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

# FORM 10-K

**(Mark One)**

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

**For the Fiscal Year Ended December 31, 2024**

**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** | **2834** | **32-0162505** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation or Organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**730 Third Avenue, 9th Floor**
**New York, NY 10017**

**(781) 419-1400**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**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 |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act. Yes ☐ No ☒

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 the 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 (§ 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, a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting of common equity held by non-affiliates of the registrant was $1.7 billion as of June 30, 2024 based on the closing price of $20.53 as reported on the Nasdaq Global Select Market on such date. Shares of the registrant's common stock held by executive officers, directors, and their affiliates have been excluded from this calculation. The determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 24, 2025, there were 86,024,394 shares of common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant’s definitive proxy statement for its 2024 Annual Meeting of Stockholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than 120 days after the registrant’s fiscal year ended December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

| | | | | | |
|---|---|---|---|---|---|
| Auditor Firm Id: | #34 | Auditor Name: | Deloitte & Touche LLP | Auditor Location: | New York, New York |

**TABLE OF CONTENTS**


| | | Page |
|---|---|---|
| SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS | | ii |
| | **PART I** | |
| Item 1. | Business | 1 |
| Item 1A. | Risk Factors | 23 |
| Item 1B. | Unresolved Staff Comments | 57 |
| Item 1C. | Cybersecurity | 57 |
| Item 2. | Properties | 58 |
| Item 3. | Legal Proceedings | 58 |
| Item 4. | Mine Safety Disclosures | 58 |
| | **PART II** | |
| Item 5. | Market for Registrant's Common Equity, Related Stockholder Matters and Issuers Purchases of Equity Securities | 59 |
| Item 6. | [Reserved] | 61 |
| Item 7. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 62 |
| Item 7A. | Quantitative and Qualitative Disclosures about Market Risk | 73 |
| Item 8. | Financial Statements and Supplementary Data | 74 |
| Item 9. | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 74 |
| Item 9A. | Controls and Procedures | 74 |
| Item 9B. | Other Information | 76 |
| Item 9C. | Disclosure Regarding Foreign Jurisdictions that Prevent Inspections | 76 |
| | **PART III** | |
| Item 10. | Directors, Executive Officers and Corporate Governance | 77 |
| Item 11. | Executive Compensation | 77 |
| Item 12. | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 77 |
| Item 13. | Certain Relationships and Related Transactions, and Director Independence | 77 |
| Item 14. | Principal Accountant Fees and Services | 77 |
| | **PART IV** | |
| Item 15. | Exhibit and Financial Statement Schedules | 78 |
| Item 16. | Form 10-K Summary | 82 |

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, or Annual Report, contains forward-looking statements 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. All statements other than statements of historical fact are "forward-looking statements" for purposes of this Annual 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 product candidates as well as the potential use of our product candidates to treat various cancer indications and fibrotic diseases;
- our ability to obtain and maintain regulatory approval for our product candidates and the timing or likelihood of regulatory filings and approvals for such candidates;
- our ability to maintain our licenses with UCB Biopharma Sprl, and Vitae Pharmaceuticals, Inc., 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 product candidates;
- the scope of protection we establish and maintain for intellectual property rights covering our product candidates and our technology;
- the market adoption of REVUFORJ® (revumenib) and NIKTIMVO™ (axatilimab-csfr) and our product candidates by physicians and patients;
- developments relating to our competitors and our industry; and
- the impact of geo-political actions, including tariffs, war or the perception that hostilities may be imminent (such as the ongoing war between Russia and Ukraine), adverse global economic conditions, terrorism, public health crises 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.

Factors that may cause actual results to differ materially from current expectations include, among other things, those set forth in Part I, Item 1A, "Risk Factors," below and for the reasons described elsewhere in this Annual Report. Any forward-looking statement in this Annual Report reflects our current view with respect to future events and is subject to these and other risks, uncertainties and assumptions. Given these uncertainties, you should not rely on these forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, our information may be incomplete or limited and we cannot guarantee future results. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Annual Report also contains estimates, projections and other information concerning our industry, our business and the markets for certain drugs and consumer products, including data regarding the estimated size of those markets, their projected growth rates and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources and we have not independently verified the data from third party sources. In some cases, we do not expressly refer to the sources from which these data are derived.

In this Annual Report, unless otherwise stated or as the context otherwise requires, references to "Syndax," "the Company," "we," "us," "our" and similar references refer to Syndax Pharmaceuticals, Inc. and its wholly owned subsidiaries. This Annual Report also contains references to our trademarks and to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to, including logos, artwork and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

## PART I

### Item 1. BUSINESS

### Our Company

We are a commercial-stage biopharmaceutical company developing an innovative pipeline of cancer therapies. We currently have two commercially approved medicines and a robust slate of clinical development programs designed to unlock the full potential of our first two medicines.

Revuforj® (revumenib) 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 old and older. In the second quarter of 2025, we expect to submit a supplemental New Drug Application, or sNDA, for revumenib as a treatment for R/R acute myeloid leukemia, or AML, with a nucleophosmin 1 mutation, or mNPM1, based on the positive pivotal data from our AUGMENT-101 trial. We are also studying revumenib in combination with standard-of-care agents in mNPM1 AML or KMT2A-rearranged, or KMT2Ar, acute leukemia across the treatment landscape, including in newly diagnosed patients. Additionally, we are exploring the use of revumenib as a treatment in solid tumors, specifically its activity in metastatic colorectal cancer.

Niktimvo™ (axatilimab-csfr) 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, as well for the treatment of idiopathic pulmonary fibrosis, or IPF.

We licensed the global rights to axatilimab and revumenib and are 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.

### Our Strategy

- Successfully commercialize Revuforj in the U.S. for R/R acute leukemia patients with a KMT2A translocation and establish Revuforj as the preferred menin inhibitor, leveraging our first mover advantage and robust clinical data.
- Expand the indicated population for Revuforj, starting with the submission of a sNDA for R/R mNPM1 AML, expected in the second quarter of 2025, based upon the positive pivotal data from the AUGMENT-101 trial.
- Advance a robust pipeline of frontline trials of revumenib in combination with standard of care therapies to support potential additional listings in the National Comprehensive Cancer Network, or NCCN, Guidelines® and/or label expansion opportunities.
- Evaluate opportunities to commercialize Revuforj outside of the United States, potentially on our own or in collaboration with partners who have operations and expertise outside the United States.
- Successfully commercialize Niktimvo, in partnership with Incyte, for the treatment of cGVHD patients who have failed at least two prior lines of systemic therapy.
- Continue to advance clinical development programs designed to unlock the opportunity for Niktimvo to address newly diagnosed patients with cGVHD and other diseases, starting with IPF.
- Leverage the technical, clinical, regulatory and business expertise of our management team, scientific collaborators, and organization and network of advisors to license, acquire and develop additional cancer therapies to expand our pipeline and development plans.

We believe that strong execution of our strategy will position us to realize our mission to extend and improve the lives of cancer patients.

### Our Products & Ongoing Development Programs

We have a product portfolio consisting of two FDA-approved products, Revuforj (revumenib) and Niktimvo (axatilimab-csfr), and a robust slate of clinical development programs designed to expand the opportunities for both medicines.

***Revuforj (revumenib)***

Revuforj is our oral, first-in-class menin inhibitor that was approved by the FDA in November 2024 for the treatment of R/R acute leukemia with a KMT2A translocation in adult and pediatric patients one year and older. The FDA previously granted Breakthrough Therapy and Fast Track designations as well as Priority Review to revumenib. The New Drug Application, or NDA, received approval through the FDA's Real Time Oncology Review program.

The efficacy evaluation of Revuforj was based on an FDA analysis of 104 patients with R/R acute leukemia with a KMT2A translocation who were treated with Revuforj in the Phase 1/2 AUGMENT-101 trial. In the efficacy population, the rate of complete remission, or CR, plus CR with partial hematological recovery, or CRh, was 21% (22/104 pts; 95% confidence interval [CI]: 13.8%, 30.3%). The median duration of CR+CRh was 6.4 months (95% CI: 2.7, not estimable) and the median time to CR or CRh was 1.9 months (range: 0.9, 5.6 months). 23% (24/104 pts) of patients underwent hematopoietic stem cell transplantation, or HSCT, following treatment with Revuforj. Results from the 104-patient efficacy analysis are consistent with the previously reported, protocol-defined Phase 2 interim analysis of patients with R/R KMT2Ar acute leukemia in the AUGMENT-101 trial (n=57) which were published in the Journal of Clinical Oncology in August 2024.

The safety evaluation of Revuforj was based on an FDA analysis of 135 patients with R/R acute leukemia with a KMT2A translocation who were treated with Revuforj. The most common adverse reactions (≥20%) including laboratory abnormalities were hemorrhage, nausea, phosphate increased, musculoskeletal pain, infection, aspartate aminotransferase increased, febrile neutropenia, alanine aminotransferase increased, parathyroid hormone intact increased, bacterial infection, diarrhea, differentiation syndrome, electrocardiogram QT prolonged, phosphate decreased, triglycerides increased, potassium decreased, decreased appetite, constipation, edema, viral infection, fatigue, and alkaline phosphatase increased. Adverse reactions leading to dose reduction or permanent discontinuation were low at 10% and 12% of patients, respectively. The Revuforj U.S. Prescribing Information contains a boxed warning for differentiation syndrome.

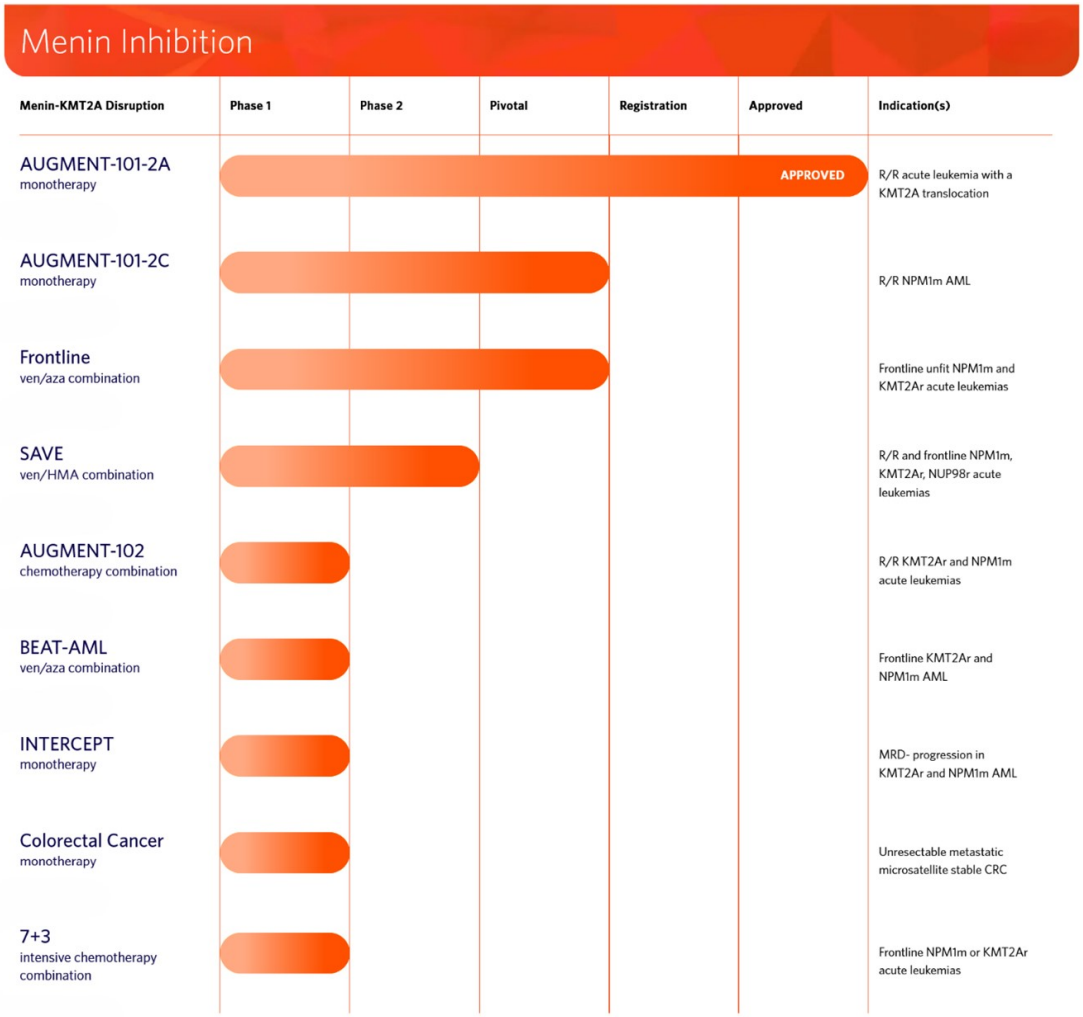
In late November 2024, we launched Revuforj, the first and only FDA-approved menin inhibitor, for commercial sale in the U.S.

In December 2024, revumenib was added to the latest NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines) for AML and acute lymphoblastic leukemia, or ALL, as a category 2A recommendation for R/R acute leukemia with a KMT2A rearrangement.

***Revumenib Development Programs***

We are developing revumenib for R/R mNPM1 AML and studying the use of revumenib in combination with standard-of-care agents in mNPM1 AML or KMT2Ar acute leukemia across the treatment landscape, including in newly diagnosed patients.

*Overview of revumenib development pipeline*




*Revumenib for the treatment of R/R mNPM1 AML*

In March 2024, we announced the completion of enrollment in the pivotal Phase 2 cohort of patients with R/R mNPM1 AML in the AUGMENT-101 trial of revumenib.

In November 2024, we announced that the primary endpoint was met in the protocol-defined efficacy population of 64 adults with R/R mNPM1 AML in the Phase 2 cohort of the AUGMENT-101 trial. The primary endpoint was met with a CR/CRh rate of 23% (15/64; 95% CI: 14%, 36%; one-sided p-value =0.001). The observed median duration of CR/CRh responses was 4.7 months (95% CI: 1.2, 8.2) at the time of the data cutoff with three patients remaining in response. Minimal residual disease, or MRD, status was assessed in 14 of 15 patients who achieved CR/CRh, 64% (9/14) of whom were MRD negative. The overall response rate, or ORR, was 47% (30/64; 95% CI: 34%, 60%). 17% (5/30) of patients who achieved an overall response underwent HSCT following treatment with revumenib, with three resuming revumenib therapy post-transplant.

Based on the positive pivotal data, we expect to submit an sNDA for revumenib in R/R mNPM1 AML in the second quarter of 2025, followed by a potential FDA approval around year-end 2025. We also expect to publish the pivotal data in R/R mNPM1 AML and submit the resulting publication to the NCCN Guidelines for consideration in the second quarter of 2025.

In December 2024, we shared results from an expanded analysis of the R/R mNPM1 AML patients who enrolled into the Phase 2 cohort of AUGMENT-101. Among the 84 patients enrolled in the cohort, 77 met the efficacy evaluable criteria requiring patients to have blast counts >5% measured within 28 days prior to treatment and a centrally confirmed NPM1 mutation. In this expanded post-hoc efficacy analysis, 48% (37/77; 95% CI: 37%, 60%) achieved an overall response, and 26% (20/77; 95% CI: 17%, 37%) achieved a CR/CRh. The median duration of CR/CRh response was 4.7 months as of the September 2024 data cut off. MRD status was assessed in 19 of 20 patients who achieved CR/CRh, 63% (12/19) of whom were MRD negative.

*Revumenib in combination with standard of care agents in mNPM1 or KMT2Ar acute leukemias across the treatment landscape*

Multiple trials evaluating revumenib in mNPM1 and KMT2Ar acute leukemia across the treatment landscape are ongoing. These trials include:

- BEAT AML: A Phase 1 trial evaluating the combination of revumenib with venetoclax and azacitidine in newly diagnosed mNPM1 or KMT2Ar AML patients. The trial is being conducted as part of the Leukemia & Lymphoma Society's Beat AML® Master Clinical Trial. Updated data reported from the trial in December 2024 showed an ORR of 100% (37/37) and a composite complete remission, or CRc, rate of 95% (35/37).
- SAVE: A Phase 1/2 trial evaluating an all-oral combination of revumenib with venetoclax and decitabine/cedazuridine in pediatric and adult patients with R/R AML or mixed-lineage acute leukemia, or MPAL, harboring either mNPM1, KMT2Ar, or NUP98r alterations. The trial is being conducted by investigators from MD Anderson Cancer Center. Updated data that showed an ORR of 82% (27/33) and a CR/CRh rate of 48% (16/33) were presented at the 66th American Society of Hematology, or ASH, Annual Meeting in December 2024. The trial is now enrolling a cohort of newly diagnosed patients.
- Intensive chemotherapy: A Phase 1 trial evaluating the combination of revumenib with intensive chemotherapy (7+3) followed by revumenib maintenance treatment in newly diagnosed mNPM1 or KMT2Ar acute leukemia patients. We expect to report Phase 1 data in the second half of 2025.
- 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. Data that showed 54% (6/11) of patients had MRD reduction at any time, including 36% (4/11) who achieved MRD negativity, were presented at the 66th ASH Annual Meeting in December 2024.

In addition to the ongoing trials described above, we plan to initiate additional trials of revumenib across the acute leukemia treatment continuum. In the first quarter of 2025, we are initiating a pivotal trial of revumenib in combination with venetoclax and azacitidine in newly diagnosed mNPM1 or KMT2Ar acute leukemia patients unfit to receive intensive chemotherapy. We also plan to initiate multiple trials of revumenib in combination with standard of care treatment regimens in newly diagnosed acute leukemia patients who are fit to receive intensive chemotherapy, starting in the second half of 2025.

*Revumenib in colorectal cancer (CRC)*

We are evaluating revumenib in patients with R/R metastatic microsatellite stable, or MSS, colorectal cancer, in an ongoing Phase 1/2 proof-of-concept trial designed to assess the safety, tolerability, and anti-tumor activity of revumenib.

In June 2024, we announced that we had advanced into the Phase 1b portion of the trial. The decision was supported by the trial's Independent Data Monitoring Committee (IDMC) following its pre-planned review of initial data from the Phase 1a portion of the trial. The Phase 1a dose escalation portion of the trial enrolled a total of 19 patients who had a median of four prior therapies across three dose cohorts, including 163 mg, 226 mg, and 276 mg three times a day. Revumenib was well-tolerated at all dose levels tested and the safety profile was consistent with the Company's previously reported data. In addition, the initial efficacy results provide early clinical support that

revumenib may be able to impact disease progression in R/R patients with metastatic MSS CRC. At doses believed to achieve full target saturation, dose levels 2 and 3, 44% (4/9) of patients had stable disease at 8 weeks, and 33% (3/9) of patients had stable disease at 16 weeks.

***Niktimvo (axatilimab)***

Niktimvo (axatilimab-csfr) is our first-in-class CSF-1R-blocking antibody that was approved by the FDA in August 2024 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.

The FDA approval was based on data from the global AGAVE-201 study evaluating the safety and efficacy of Niktimvo in 241 adult and pediatric patients with refractory cGVHD who received at least two prior lines of systemic therapy. The trial met the primary endpoint across all cohorts receiving Niktimvo. Results from the study showed durable responses across all organs studied and patient subgroups. Among patients who received Niktimvo at the approved dose of 0.3 mg/kg every two weeks (N=79), 75% achieved an overall response rate (ORR) within the first six months of treatment, with a median time to response of 1.5 months. Additionally, 60% maintained a response at 12 months (measured from first response to new systemic therapy or death, based on the Kaplan Meier estimate). The trial also met a key exploratory endpoint, with a majority (56%) of patients achieving a ≥7-point improvement in the modified Lee Symptom Scale, or mLSS, score. Organ-specific complete and partial responses were demonstrated across all organs studied that are affected by cGVHD, including lower gastrointestinal, or GI, upper GI, esophagus, joints/fascia, mouth, lungs, liver, eyes and skin. The most common (≥15%) adverse reactions, including laboratory abnormalities, were increased aspartate aminotransferase, infection (pathogen unspecified), increased alanine aminotransferase, decreased phosphate, decreased hemoglobin, viral infection, increased gamma glutamyl transferase, musculoskeletal pain, increased lipase, fatigue, increased amylase, increased calcium, increased creatine phosphokinase, increased alkaline phosphatase, nausea, headache, diarrhea, cough, bacterial infection, pyrexia and dyspnea.

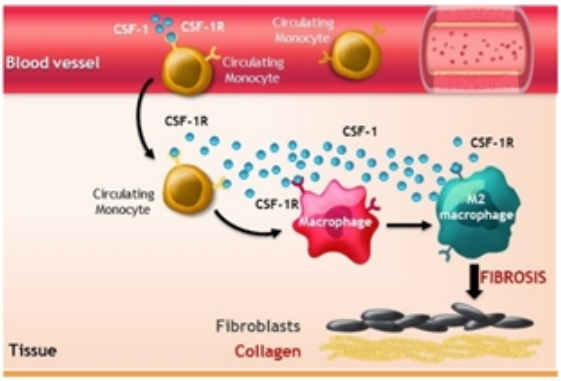
In September 2024, the pivotal data from the AGAVE-201 trial were published in the New England Journal of Medicine. In August 2024, axatilimab-csfr was added to the latest NCCN Guidelines as a category 2A recommendation for the treatment of chronic GVHD after the failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg.

In January 2025, we launched Niktimvo for commercial sale in the U.S. in partnership with Incyte and in accordance with the collaboration agreement and license agreement with Incyte described below under the heading “Collaborations - Incyte Collaboration and License Agreement.” Under the agreement, we are co-commercializing Niktimvo along with Incyte.

***Axatilimab Development Programs***

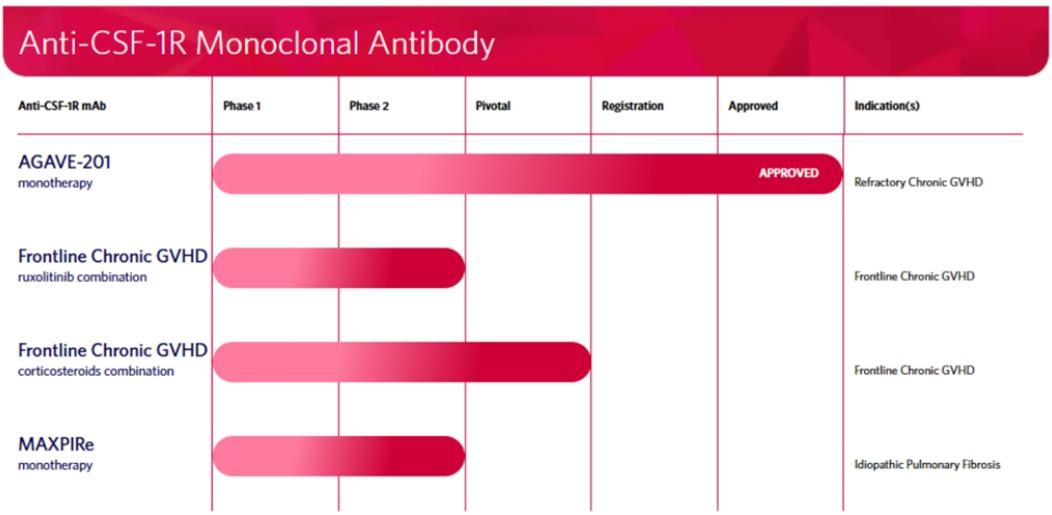
Axatilimab is in development for the treatment of newly diagnosed chronic GVHD patients and for other fibrotic diseases, such as IPF.

Axatilimab is a monoclonal antibody targeting the colony stimulating factor-1 receptor, or CSF-1R, a cell surface protein thought to control the survival and function of monocytes and macrophages. Axatilimab binds with high affinity to CSF-1R and blocks the binding of the two known CSF-1R ligands CSF-1 and IL-34. CSF-1R is expressed on the surface of specific immune cells known as macrophages and their precursor cells known as monocytes. CSF-1R signaling on these cells has been demonstrated in preclinical studies conducted in animal models of skin and lung cGVHD to be the key regulatory pathway involved in the expansion and infiltration of the macrophages that mediate fibrosis and the cGVHD disease process. Blocking CSF-1R activity with an experimental CSF-1R antibody in these studies was shown to prevent and treat the symptoms of cGVHD. We believe that by inhibiting CSF-1R activation on monocytes and macrophages, axatilimab has the potential to be used to treat cGVHD as well as other fibrotic diseases where monocyte-derived macrophages have been shown to play a significant role.




Our near-term focus is to investigate the potential for axatilimab to provide meaningful clinical benefit earlier in the treatment of cGVHD and to establish proof-of-concept for the use of axatilimab to treat other fibrotic diseases where monocyte-derived macrophages have been shown to play a role.

*Overview of axatilimab development pipeline*




*Axatilimab for the treatment of newly diagnosed cGVHD patients*

Our partner, Incyte, has initiated two clinical trials studying the use of axatilimab in combination with standard of care cGVHD therapies in the frontline setting. One trial is a Phase 2, open-label, randomized, multicenter trial of axatilimab in combination with ruxolitinib in patients 12 years of age and older with newly diagnosed cGVHD. The second trial is a Phase 3, randomized, double-blind, placebo-controlled, multi-center trial that will investigate the use of axatilimab in combination with corticosteroids as initial treatment for cGVHD.

*Axatilimab for the treatment of IPF*

In January 2024, we announced that our randomized, double-blind, placebo-controlled Phase 2 trial of axatilimab on top of standard of care in patients with IPF was open for enrollment. The ongoing trial, referred to as MAXPIRe, will assess the efficacy, safety and tolerability of axatilimab. We expect to complete enrollment in the trial in 2025 with topline data anticipated in 2026.

***Entinostat***

Entinostat is our oral, small molecule product candidate that has direct effects on both cancer cells and immune regulatory cells, potentially enhancing the body's immune response to tumors. We have deprioritized the development of entinostat, but maintain a license, development and commercialization agreement with Eddingpharm International Company Limited, or Eddingpharm, under which we granted Eddingpharm an exclusive license under our intellectual property rights to develop and commercialize entinostat in China and certain other Asian countries. In April 2024, entinostat received marketing approval in China.

**Disease and Market Overviews**

Revumenib is being developed for the treatment of R/R adult and pediatric patients with KMT2Ar ALL, KMT2Ar AML and NPM1 mutant AML. At this time, other than Revuforj, there are no drugs approved for these defined populations and patients are managed using the standard of care treatment regimens developed for general AML and ALL populations. While there are other agents in early development for similar populations, Revuforj is the first defined therapy for patients with KMT2Ar ALL and KMT2Ar AML.

*KMT2A-Rearranged Acute Leukemia*

KMT2A-rearranged (KMT2Ar), also known as mixed lineage leukemia rearranged or MLLr, acute leukemias arise by rare, spontaneous translocations at the MLL1 locus (11q23). It is estimated that approximately 10% of AML and ALL harbor a KMT2A rearrangement with a worldwide incidence of approximately 5,000 to 7,000 cases per year. KMT2Ar acute leukemia is routinely diagnosed through currently available cytogenetic or molecular diagnostic techniques.

KMT2A-rearrangements give rise to an aggressive form of acute leukemia that is associated with a very poor prognosis and high relapse rates. It is estimated that more than 95% of patients with KMT2Ar acute leukemia have a KMT2A translocation, a type of rearrangement that occurs when part of one chromosome breaks and fuses to a different chromosome. More than half of patients with KMT2Ar acute leukemia will relapse after receiving conventional frontline therapies, with a median overall survival, or OS, of less than one year. With third line treatment or beyond, only 5% of patients achieve complete remission, and the median OS is less than three months.

Revuforj is the first and only FDA-approved treatment for patients with R/R acute leukemia with a KMT2A translocation. Currently there are several other clinical-stage menin-inhibitors in development for the treatment of KMT2Ar acute leukemias.

*Mutant NPM1 (mNPM1) Acute Myeloid Leukemia (AML)*

Mutations in the NPM1 gene are the most common genetic alteration in adult AML and are observed in approximately 30% of cases. Patients with relapsed or refractory mNPM1 AML have a poor prognosis and high unmet need.

Recent preclinical research has demonstrated that mNPM1 works directly with the menin-MLL complex to induce a leukemic transcription program. As a result, mNPM1 harboring cells are sensitive to menin-MLL interaction inhibitors. In mNPM1 cells, inhibition of the menin-MLL interaction suppresses the leukemic transcription program, causing growth arrest, terminal differentiation and cell death. In animal models, small molecule inhibitors of the menin-MLL interaction have demonstrated deep and durable single agent treatment effects in multiple mNPM1 xenografts. Based on these findings, blocking the menin-MLL1 interaction represents a novel targeted strategy for the treatment of mNPM1 AML.

Like KMT2Ar acute leukemia, mNPM1 is readily diagnosed as part of the standard AML patient work-up today, and yet there are no targeted therapies specifically approved to treat patients with mNPM1 AML. There are several additional clinical stage agents currently advancing as potential treatments for mNPM1 AML.

*Colorectal Cancer (CRC)*

CRC is the second most lethal cancer, the third most prevalent malignant tumor worldwide, and the fourth most common cancer diagnosed in the United States each year. In 2023, over 153,000 new CRC estimated cases arose, resulting in 52,500 estimated deaths, accounting for nearly 8% of new cancer cases and 9% of cancer deaths in the U.S. Meanwhile, the five-year survival rate for CRC is approximately 65% and drops to 15% for metastatic CRC.

Today, physicians can choose from a number of approved chemotherapies (*Stivarga*®, *Lonsurf*®), immunotherapies (*Yervoy*®, *Keytruda*®, *Opdivo*®) and targeted agents (*Avastin*®, *Cyramza*®, *Zaltrap*®, Erbitux®, *Vectibix*®, *Braftovi*®, *FRUZAQLATM*™) to treat CRC. Despite these advancements, there remains a critical need for more effective therapies to address metastatic CRC.

Nearly all colorectal tumors harbor genetic mutations that lead to the hyperactivation of b-catenin signaling, which in turn initiate the expression of various downstream targets that promote proliferation and maintain a stem cell state, highlighting the potential value of developing treatments that target b-catenin signaling in cancer. b-catenin itself, however, is an intractable drug target and the mechanisms underlying b-catenin–driven transcription remains largely elusive, underscoring the need to identify therapeutically tractable components of b-catenin transcriptional output. Recently, several researchers have utilized functional genomic screens to uncover new targets of high relevance to the oncogenic property of b-catenin. Through this process they have validated the selective dependence of KMT2A for growth of b-catenin–active CRC cells and showed KMT2A expression to be associated with malignant CRC growth in vivo and shortened survival in patients with CRC. Targeting KMT2A using menin inhibitors has been shown to selectively reduce the viability of b-catenin–active cells and CRC organoids, but not b-catenin–inactive cells and normal organoids.

*Chronic Graft-Versus-Host Disease (cGVHD)*

cGVHD, an immune response of the donor-derived hematopoietic cells against recipient tissues, is a serious, potentially life-threatening complication of allogeneic hematopoietic stem cell transplantation, or HSCT, that can last for years. cGVHD is a leading cause of significant morbidity and mortality after HSCT and is estimated to develop in approximately 42% of transplant recipients, affecting approximately 17,000 patients in the U.S. Of those patients who develop chronic GVHD, nearly 50% require at least three lines of treatment, emphasizing the need for additional effective treatment options. cGVHD typically manifests across multiple organ systems, with the skin and mucosa being commonly involved, and is characterized by the development of fibrotic tissue.

cGVHD has historically been managed by off-label treatments. However, in the past several years, the FDA has approved three drugs, *Imbruvica*® (ibrutinib), *Rezurock*® ( belomosidil) and *Jakafi*® (ruxolitinib), for use in patients with cGVHD after failure of one or more prior lines of systemic therapy. All three of these drugs may compete with Niktimvo in patients diagnosed with cGVHD. The first line of therapy for cGVHD is typically corticosteroids, though approximately 50% of patients may require treatment with additional systemic therapies, such as extracorporeal photopheresis, cytostatic agents such as mycophenolate moftetil, methotrexate, and immunomodulators such as rituximab, IL-2. *Imbruvica*® (ibrutinib), a BTK inhibitor, was the first FDA-approved therapy for cGVHD and is indicated for use after one or more lines of therapy. Imbruvica received approval based on Phase 1/2 clinical trial data that showed a 68% overall response rate, with 48% of responses lasting 20 weeks or longer and reduced dependence on steroids for most patients. Prior to the recent FDA approval of Niktimvo (axatilimab-csfr), the FDA had previously approved two other drugs, *Rezurock*® (belomosidil), for use in patients with cGVHD after failure of at least two prior lines of systemic therapy, and *Jakafi*® (ruxolitinib), for use in patients with cGVHD after failure of one or more prior lines of systemic therapy. While the other agents have shown a benefit in improving symptoms of this disease, none have demonstrated an improvement in long-term outcomes and a significant unmet medical need still remains for this patient population. Additionally, the other previously approved agents are believed to exert their effect through T- and B-cells, with minimal impact on macrophages. By inhibiting the work of monocyte-derived macrophages, axatilimab provides a differentiated way to treat cGVHD, which we expect to ultimately have a more pronounced impact on the fibrotic process. We also believe that shifting CSF-1R inhibition earlier in the treatment phase of cGVHD, to minimize formation of fibrotic tissue, could have a meaningful long-term impact on the disease process itself.

*Idiopathic Pulmonary Fibrosis (IPF)*

IPF is a specific form of chronic, fibrosing, interstitial pneumonia limited to the lungs with a median survival of approximately three to five years after diagnosis. IPF is a rare disease, with an estimated prevalence of 281,000 people among the seven major market countries. IPF incidence and prevalence increase with age and are higher among males. Although rare, the incidence of IPF is increasing, likely due to an increasing understanding of the disease and the recent development of uniform diagnostic criteria.

There are currently two approved therapies for IPF, nintedanib and pirfenidone. Despite these recent advances, the unmet medical need in IPF remains high, with a five-year mortality rate of 50% to 70% with deaths occurring mainly due to respiratory failure. Lung transplantation remains the only curative treatment option, but less than five

percent of IPF patients undergo lung transplantation. There is an urgent need for new and more effective treatments for IPF that can address the limitations of current treatment options, improve mortality, and quality of life.

Growing evidence suggests macrophages are critical regulators of lung fibrosis. Recent work has established a role for monocyte-derived macrophages as the pathogenic population of cells required for the development of fibrosis and that drive the fibrotic process. Reducing the circulating levels of pathogenic monocyte-derived macrophage precursors or inhibiting their activation in tissues provides an opportunity to therapeutically intervene and directly inhibit fibrosis. Recent experiments have demonstrated that the monocyte-derived, pro-fibrotic macrophages are CSF-1-dependent and CSF-1R inhibition through anti-CSF-1R antibody can block fibrosis in fibrotic disease models. We believe that using axatilimab to inhibit the work of monocyte-derived macrophages may provide a differentiated way to treat IPF, and could result in a more pronounced impact on the fibrotic process.

**Collaborations**

***Incyte Collaboration and License Agreement***

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. 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 and milestone payment obligations set forth below. In the United States, Incyte and the Company are co-commercializing axatilimab as Niktimvo (axatilimab-csfr) and share equally the profits and losses from these co-commercialization efforts.

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 non-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 was eligible, upon execution, 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 September 2024.

**License Agreements**

***Vitae Pharmaceuticals, Inc.***

In October 2017, we entered into a license agreement, or the Vitae License Agreement, with Vitae Pharmaceuticals, LLC, or Vitae, a subsidiary of AbbVie, Inc., under which we were 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. Under the Vitae License Agreement, we are required to pay 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 we or any of our

affiliates or sublicensees commercializes the Menin Assets, we will also be obligated to pay Vitae low single to low double-digit 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. We are 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 we may terminate the Vitae License Agreement at any time upon advance written notice to Vitae. Vitae may terminate the Vitae License Agreement if we or any of our 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.

***UCB***

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. Under the UCB License Agreement, the Company is required 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. The Company will also be obligated to pay UCB low double-digit 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.

***Bayer Pharma AG (formerly known as Bayer Schering Pharma AG)***

In March 2007, the Company entered into a license agreement with Bayer Schering Pharma AG, or Bayer, for a worldwide, exclusive license to develop and commercialize entinostat and any other products containing the same active ingredient. The Company will pay Bayer royalties on a sliding scale based on net sales, if any, and make future milestone payments to Bayer of up to $150.0 million in the event that certain specified development and regulatory goals and sales levels are achieved.

***Eddingpharm Investment Company Limited***

In August 2013, the Company entered into a license agreement with Eddingpharm Investment Company, or Eddingpharm, to develop and commercialize entinostat in China and certain other Asian countries. Eddingpharm will pay the Company royalties on a sliding scale based on net sales, if any, and make future milestone payments up to $10.0 million in the event that certain specified development and regulatory goals are achieved. In April 2024, a milestone was achieved under the Eddingpharm license agreement for the marketing approval of entinostat in China. As a result, the Company recognized $3.5 million of milestone revenue in the second quarter of 2024.

***Royalty Financing with Royalty Pharma***

On November 4, 2024, we entered into a Purchase and Sale Agreement, or 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 Syndax, 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 Territory, the Revenue Participation Right. Aggregate payments made to Royalty Pharma in respect of the Revenue Participation Right will be capped at $822.5 million, 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 our assets related to the product. Upon a change of control, we 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 our license agreement with UCB Biopharma Srl, Royalty Pharma may require us to repurchase Royalty Pharma's interests in the Revenue Participation Right at a repurchase price equal to the Royalty Cap.

**Sales and Marketing**

To support the commercialization of Revuforj and Niktimvo in the United States, we have established a robust commercial field force comprising highly experienced professionals with extensive experience in hematology and oncology and new product launches. Our targeted sales force focuses on a well-defined group of medical oncologists, and transplant physicians, primarily in academic and community settings, who are responsible for the care and treatment of cancer patients. For Revuforj, we manage sales, marketing and distribution through internal resources and third-party relationships. In accordance with our agreement, Incyte leads the commercialization of axatilimab globally and we are co-commercializing Niktimvo in the United States. Outside the United States, we plan to rely on our current partners and plan to seek additional pharmaceutical partners for development as well as sales and marketing activities.

**Manufacturing**

We do not own or operate manufacturing facilities for the production of revumenib, axatilimab, or entinostat, and we do not have plans to develop our own manufacturing operations in the foreseeable future. We currently rely on third-party contract manufacturers as well as Incyte for all of our required raw materials, active pharmaceutical ingredients and finished product for our preclinical research, clinical trials, and commercial supply. Development and commercial quantities of any products that we develop will need to be manufactured in facilities, and by processes, that comply with the requirements of the FDA and the regulatory agencies of other jurisdictions in which we are seeking approval.

**Intellectual Property**

***Patents and Property Rights***

Through licensed intellectual property and our owned intellectual property, we seek patent protection in the United States and internationally for our product candidates, their methods of use and processes for their manufacture, as well as for other technologies, where appropriate. Our policy is to actively seek to protect our proprietary position by, among other things, filing patent applications in the United States and abroad claiming our proprietary technologies that are important to the development of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position.

We cannot be sure that patents will be granted with respect to any of our owned or licensed pending patent applications or with respect to any patent applications filed by us or our licensors in the future, nor can we be sure that any of our existing owned or licensed patents or any patents that may be granted to us or to our licensors in the

future will protect our technology. Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for the technologies that we consider important to our business, defend our patents, preserve the confidentiality of our trade secrets, operate our business without infringing the patents and proprietary rights of third parties, and prevent third parties from infringing our proprietary rights.

***Axatilimab Patent Portfolio***

We in-licensed from UCB a patent portfolio directed to axatilimab. As of December 31, 2024, the in-licensed axatilimab composition-of-matter patent portfolio included two granted U.S. patents, 35 granted non-U.S. patents, including a granted Eurasian patent which has been validated in 3 countries and two granted EP patent which have been validated in 37 countries each, and 7 non-U.S. pending patent applications. The in-licensed granted patents covering axatilimab, and any non-U.S. pending applications should they issue, will expire in August 2034 or later should patent term extension be granted.

Our in-licensed patent portfolio also includes patents and patent applications directed to methods for the treatment and/or prophylaxis of fibrotic disease by administration of an inhibitor of CSF-1R activity, methods for the treatment and/or prophylaxis of inflammatory bowel disease, or IBD, by administration of an inhibitor of CSF-1R activity, and liquid pharmaceutical compositions of anti-CSF-1R antibodies. As of December 31, 2024, the in-licensed method of use patent family included 11 granted non-U.S. patents, including a granted EP patent which has been validated in 7 countries. The in-licensed granted patents covering axatilimab, will expire in August 2034 or later should patent term extension be granted. As of December 31, 2024, the in-licensed liquid pharmaceutical compositions of anti-CSF-1R antibodies patent family included 1 granted U.S. patent, 17 granted non-U.S. patents including a granted EP patent which has been validated in 33 countries. These in-licensed granted patents covering axatilimab, and any non-U.S. pending applications should they issue, will expire in February 2036 or later should patent term extension be granted.

Our owned axatilimab patent portfolio includes one granted U.S. Patent, two granted non-U.S. patents, one pending U.S. patent application and five non-U.S. patent applications directed to combinations of entinostat and axatilimab. The granted U.S. patent will expire in January 2039 (including a patent term adjustment period of 237 days). Further, the non-U.S. granted patents and any pending applications should they issue, will expire in May 2038 or later should patent term extension be granted. Our owned axatilimab patent portfolio also consists of patent applications directed to the treatment regimens and methods of using axatilimab includes one pending U.S. patent application and 19 non-U.S. patent applications. Further, our owned axatilimab patent portfolio consists of patent applications directed to methods of treating chronic graft-versus-host disease-related bronchiolitis obliterans syndrome using an anti-colony stimulating factor 1 receptor antibody, which include one pending U.S. patent application, one pending non-U.S. patent application, and one pending international patent application (PCT). If any one of these applications were to issue as one or more patents, these patents would expire between December 2040 and May 2044 or later should patent term extension be granted.

***Menin Asset Patent Portfolio***

We in-licensed from Vitae Pharmaceuticals, LLC (formerly Vitae Pharmaceuticals, Inc., "Vitae") a subsidiary of AbbVie Inc., a patent portfolio directed to a series of selective preclinical inhibitors targeting the binding interaction of menin with MLL-r. As of December 31, 2024, the in-licensed portfolio includes four granted U.S. patents, U.S. Patent Nos. 11,479,557; 10,683,302; 11,739,085; and 10,899,758; 24 granted non-U.S patents, including a granted European patent, which was validated in 30 member states and another granted European patent which was validated in 15 member states; two pending U.S. applications; and 24 non-U.S. pending patent applications covering composition of matter and methods of treating, e.g., MLL. The in-licensed granted patents, and any pending application should they issue, are expected to expire between June 2037 and September 2037 or later should patent term extension be granted.

Our owned menin patent portfolio consists of twelve pending non-U.S. patent applications and one pending U.S. patent application, directed to combinations of a menin inhibitor and a CYP3A inhibitor for the treatment of various cancers. Our owned menin patent portfolio also consists of one pending U.S. non-provisional application, one pending international patent application (PCT), and one pending non-U.S. patent application directed to the salts and polymorphic forms of menin inhibitors and pharmaceutical combinations thereof. Furthermore, our owned menin portfolio includes thirteen pending non-U.S. patent applications and one pending U.S. patent application

directed to methods of treating colorectal cancer in a subject in need thereof with a menin-MLL inhibitor. We also own two pending non-U.S. patent applications and one pending PCT application, covering composition of matter and methods of treating cancer and other diseases mediated by the menin-MLL interaction. If any of these pending applications were to issue as one or more patents, these patents would expire between April 2041 and November 2044 or later should patent term extension be granted.

We co-own with Vitae one granted U.S. patent, eighteen pending non-U.S. patent applications, and one pending U.S. patent application, , covering composition of matter and methods of treating cancer and other diseases mediated by the menin-MLL interaction. The granted patent and any pending applications should they issue, are expected to expire in May 2042 or later should patent term extension be granted.

We co-own with Syngene Scientific Solutions Ltd. two pending U.S. provisional applications, covering composition of matter and methods of treating cancer and other diseases mediated by the menin-MLL interaction. Syngene Scientific Solutions Ltd. is obligated to assign their rights to us. Should these pending applications issue as one or more patents, these patents would expire in 2045 or later should patent term extension be granted. Should this pending application issue as one or more patents, these patents would expire in 2045 or later should patent term extension be granted.

We also co-own with St. Jude Children's Research Hospital, Inc. one pending U.S. provisional patent application, covering methods of using menin inhibitors or combinations of a menin inhibitor and a second therapeutic agent. Should this pending application issue as one or more patents, these patents would expire in 2045 or later should patent term extension be granted. We also co-own with Board of Regents, The University of Texas System six pending non-U.S. patent applications, one pending U.S. patent application, covering methods of treating cancer with combinations, including menin inhibitors and Bcl-2 inhibitors.

***Entinostat Patent Portfolio***

We strive to protect entinostat with multiple layers of patents. As of December 31, 2024, our portfolio included four owned pending U.S. non-provisional patent applications, five owned granted U.S. patents, U.S. Patent Nos. 10,226,472; 11,324,822; 11,397,184; 12,168,054; and 12,000,829; which expire in August 2032, March 2036, October 2036; January 2039; and September 2041, respectively, or later should patent term extension be granted, directed to methods of treating or selecting a patient for treatment with combinations comprising entinostat and another therapeutic agent, 28 granted non-U.S. patents (including one European patent validated in five countries and another European patent validated in five countries), and 29 owned non-U.S. pending patent applications. Our owned entinostat patent portfolio includes pending U.S. and/or non-U.S. patent applications directed to methods of treating cancer patients by administration of entinostat and exemestane, treatments with entinostat combined with anti PD-1 or anti PD-L1 antibodies, entinostat and CSF-1 or CSF-1R combination therapies (also discussed above in the Axatilimab Patent Portfolio) and patient selection for combination therapy comprising entinostat and a second therapeutic agent. The granted patents, and any pending applications should they issue as one or more patents, these patents would expire between August 2032 and May 2039 or later should patent term extension be granted.

The portfolio we licensed from Bayer also includes U.S. Patent 7,973,166, or the ‘166- patent, which covers a crystalline polymorph of entinostat which is referred to as crystalline polymorph- B, the crystalline polymorph used in the clinical development of entinostat. Many compounds can exist in different crystalline forms. A compound which in the solid state may exhibit multiple different crystalline forms is called polymorphic, and each crystalline form of the same chemical compound is termed a polymorph. A new crystalline form of a compound may arise, for example, due to a change in the chemical process or the introduction of an impurity. Such new crystalline forms may be patented. By comparison, the U.S. Patent RE39,754, which expired in September 2017, covers the chemical entity of entinostat and any crystalline or non-crystalline form of entinostat. On March 7, 2014, our licensor Bayer applied for reissue of the ‘166 patent. The reissue application sought to add three additional inventors to the ‘166 patent. The reissue was granted as RE45,499 on April 28, 2015, at which time the original ‘166 patent was surrendered. The reissue patent has the same force and effect as the original ‘166 patent and the same August 2029 expiration date.

Of the unexpired foreign-granted patents we licensed from Bayer, there are 33 granted foreign counterparts of the ‘166 patent (now RE45,499) that cover crystalline polymorph B, including the European patent and Eurasian

patent. The granted European patent comprises 37 national countries that have all been validated, and the granted Eurasian patent comprises nine countries that have all been validated. Likewise, there are 3 pending foreign counterparts of the '166 crystalline polymorph B patent. Other patents and patent applications in the licensed Bayer portfolio are expired and covered methods of treatment by administration of entinostat.

***Patent Term***

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the date of filing the earliest non-provisional application or PCT application.

In the United States, a patent's term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the U.S. Patent and Trademark Office, or USPTO in granting a patent, or may be shortened if a patent is terminally disclaimed over an earlier-filed patent. The term of a patent that covers an approved drug may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the development and regulatory review process. To obtain a patent extension in the United States, the term of the relevant patent must not have expired before the extension application, the patent cannot have been extended previously under this law, an application for extension must be submitted, the product must be subject to regulatory review prior to its commercialization, and the permission for the commercial marketing or use of the product after such regulatory review period is the first permitted commercial marketing or use of the product. If our future products contain active ingredients which have not been previously approved, we may be eligible for a patent term extension in the United States. In the United States, we are seeking for axatilimab and expect to seek for revumenib extension of patent terms under the Drug Price Competition and Patent Term Restoration Act of 1984, which permits a patent term extension of up to five years beyond the expiration of the patent for patent claims covering a new chemical entity. If patent extensions are available to us outside of the United States, we would expect to file for a patent term extension in applicable jurisdictions.

***Confidential Information and Inventions Assignment Agreements***

We require our employees and consultants to execute confidentiality agreements upon the commencement of employment, consulting or collaborative relationships with us. These agreements provide that all confidential information developed or made known during the course of the relationship with us be kept confidential and not disclosed to third parties except in specific circumstances.

In the case of employees, the agreements provide that all inventions resulting from work performed for us, utilizing our property or relating to our business and conceived or completed by the individual during employment shall be our exclusive property to the extent permitted by applicable law. Our consulting and service agreements also provide for assignment to us of any intellectual property resulting from services performed for us.

**Government Regulation and Product Approval**

***United States Government Regulation***

In the United States, the FDA regulates drugs and biologics under the Federal Food, Drug, and Cosmetic Act, or FDCA, the Public Health Service Act, and related regulations. Drugs and biologics are also subject to other federal, state and local statutes and regulations. The FDA and comparable regulatory agencies in state and local jurisdictions impose substantial requirements upon, among other things, the testing, development, manufacture, quality control, safety, purity, potency, labeling, storage, distribution, record keeping and reporting, approval, import and export, advertising and promotion, and postmarket surveillance of drugs and biologics.

***Biopharmaceutical Product Development Process***

The process required by the FDA before biopharmaceutical products may be marketed in the United States generally involves the following:

- completion of extensive preclinical laboratory tests and animal studies in accordance with applicable regulations, including the FDA's good laboratory practice, or GLP regulations;

- submission of an Investigational New Drug, or IND, application which must become effective before clinical trials may begin;
- performance of adequate and well-controlled human clinical trials in accordance with applicable regulations, including the FDA's current good clinical practice, or GCP, regulations to establish the safety and efficacy of the proposed drug for its intended use or uses;
- submission to the FDA of an NDA for a new drug product or a Biologics License Application, or BLA, for biologics;
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to accept the application for filing and review;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug or biologic is produced to assess compliance with the FDA's current Good Manufacturing Practices, or cGMP, regulations to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity;
- potential FDA audit of the preclinical and/or clinical trial sites that generated the data in support of an NDA or BLA; and
- FDA review and approval of an NDA or BLA prior to any commercial marketing or sale of the biopharmaceutical product in the United States.

Before testing any compounds with potential therapeutic value in humans, the product candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry and formulation, as well as animal studies to assess the potential safety, toxicity profile and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs.

Prior to commencing the first clinical trial in humans, an IND must be submitted to the FDA, and the IND must become effective. A sponsor must submit preclinical testing results to the FDA as part of the IND and the FDA must evaluate whether there is an adequate basis for testing the drug in humans. The IND automatically becomes effective 30 days after receipt by the FDA unless the FDA within the 30-day time period raises concerns or questions about the submitted data or the conduct of the proposed clinical trial and places the IND on clinical hold. In such case, the IND application sponsor must resolve any outstanding concerns with the FDA before the clinical trial may begin. A separate submission to the existing IND application must be made for each successive clinical trial to be conducted during product development. Further, an independent Institutional Review Board, or IRB, for each site proposing to conduct the clinical trial must review and approve the protocol and informed consent for any clinical trial before it commences at that site. Informed consent must also be obtained from each study subject. Regulatory authorities, an IRB, a data safety monitoring board or the trial sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the participants are being exposed to an unacceptable health risk.

Human clinical trials are typically conducted in three sequential phases that may overlap:

- Phase 1—The drug is initially given to healthy human subjects or patients and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion, the side effects associated with increasing doses, and if possible, to gain early evidence on effectiveness.
- Phase 2—The drug is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases or conditions and to determine dosage tolerance, optimal dosage and dosing schedule.
- Phase 3—Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall benefit-risk ratio of the product and to provide an adequate basis for product approval by the FDA.

Post-approval studies, or Phase 4 clinical trials, may be conducted after initial marketing approval. These studies may be required by the FDA as a condition of approval and are used to gain additional experience from the treatment of patients in the intended therapeutic indication. The FDA also has express statutory authority to require post-market clinical studies to address safety issues.

Some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data monitoring board or committee. This group provides recommendations for whether or not

a trial may move forward at designated checkpoints based on access to certain data from the study. A sponsor may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must include developed methods for testing the identity, strength, quality and purity of the finished product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

***FDA Review and Approval Processes***

In order to obtain approval to market a biopharmaceutical product in the United States, a marketing application must be submitted to the FDA that provides data establishing to the FDA's satisfaction the safety and effectiveness of the investigational drug for the proposed indication. Each NDA or BLA submission requires a substantial user fee payment unless a waiver or exemption applies. The application includes all relevant data available from pertinent nonclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things. Data can come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators.

The FDA will initially review an NDA or BLA for completeness before it accepts it for filing. The FDA has 60 days from its receipt of an application to determine whether the application will be accepted for filing based on the agency's threshold determination that the application is sufficiently complete to permit substantive review. If it is not, the FDA may refuse to file the application and request additional information, in which case the application must be resubmitted with the supplemental information, and review of the application is delayed. After an NDA or BLA submission is accepted for filing, the FDA reviews the application to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. The FDA may refer applications for novel drug products or drug products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and, if so, under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Upon the filing of an NDA or BLA, the FDA may grant a priority review designation to a product, which sets the target date for FDA action on the application at 6 months, rather than the standard 10 months. Priority review is given for drug that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. Priority review designation does not change the scientific or medical standard for approval or the quality of evidence necessary to support approval.

Before approving an NDA or BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA or BLA, the FDA may inspect one or more clinical sites to assure compliance with GCP.

After the FDA completes its initial review of an NDA or BLA, it will communicate to the sponsor that the product is approved, or it will issue a complete response letter to communicate that the application will not be approved in its current form and inform the sponsor of changes that must be made or additional clinical, nonclinical or manufacturing data that must be received before the application can be approved.

Even if a product candidate receives regulatory approval, the approval may be limited to specific disease states, patient populations and dosages, or might contain significant limitations on use in the form of warnings,

precautions or contraindications, or in the form of onerous risk management plans, restrictions on distribution, or post-marketing study requirements. For example, the FDA may require Phase 4 testing, which involves clinical trials designed to further assess a drug's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also determine that a risk evaluation and mitigation strategy, or REMS, is necessary to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of an NDA must submit a proposed REMS, and the FDA will not approve an NDA without an approved REMS, if required.

***Expedited Review Programs***

Among other programs, the FDA may expedite the review of a product candidate designated as a breakthrough therapy, which is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. A sponsor may request the FDA to designate a drug as a breakthrough therapy at the time of, or any time after, the submission of an IND application for the drug. If the FDA designates a drug as a breakthrough therapy, it may take actions appropriate to expedite the development and review of the application, which may include holding meetings with the sponsor and the review team throughout the development of the drug; providing timely advice to, and interactive communication with, the sponsor regarding the development of the drug to ensure that the development program to gather the nonclinical and clinical data necessary for approval is as efficient as practicable; involving senior managers and experienced review staff, as appropriate, in a collaborative, cross-disciplinary review; assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor; and taking steps to ensure that the design of the clinical trials is as efficient as practicable, when scientifically appropriate, such as by minimizing the number of patients exposed to a potentially less efficacious treatment. The FDA may rescind a breakthrough therapy designation in the future if further clinical development later shows that the criteria for designation are no longer met.

Breakthrough therapy designation does not change the standards for approval but may expedite the development or review process.

***Post-Approval Requirements***

If and when approved, any products manufactured or distributed by us or on our behalf will be subject to continuing regulation by the FDA, including requirements for record-keeping, reporting of adverse experiences and submitting annual reports.

Biopharmaceutical manufacturers are required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMPs, which impose certain quality processes, manufacturing controls and documentation requirements upon us and our third-party manufacturers in order to ensure that the product is safe, has the identity and strength, and meets the quality and purity characteristics that it purports to have. The FDA and certain states also impose requirements on manufacturers and distributors to establish the pedigree of product in the chain of distribution, including technology capable of tracking and tracing product as it moves through the distribution chain. We cannot be certain that we or our present or future suppliers will be able to comply with the cGMP and other FDA regulatory requirements. If our present or future suppliers are not able to comply with these requirements, the FDA may halt our clinical trials, fail to approve any application, shut down manufacturing operations or withdraw approval of an application, or we may recall the product from distribution. Noncompliance with cGMP or other requirements can result in issuance of warning letters, civil and criminal penalties, seizures and injunctive action.

The FDA closely regulates the labeling, marketing and promotion of drugs and biologics. While doctors are free to prescribe any drug approved by the FDA for any use based on the doctor's independent medical judgment, a company can only make claims relating to safety and efficacy of a drug that are consistent with FDA approval, and a company is allowed to actively market a drug only for the particular use and treatment approved by the FDA. In addition, any claims we make for our products in advertising or promotion must be appropriately balanced with important safety information and otherwise be adequately substantiated. Failure to comply with these requirements

can result in adverse publicity, warning letters, corrective advertising, injunctions and potential civil and criminal penalties. Government regulators recently have increased their scrutiny of the promotion and marketing of drugs.

***Coverage and Reimbursement***

In both domestic and foreign markets, sales of Revuforj, Niktimvo and any other products for which we may receive regulatory approval will depend in part upon the availability of coverage and adequate reimbursement to healthcare providers from third-party payors. Such third-party payors include government health programs, such as Medicare and Medicaid, as well as managed care organizations, private health insurers and other organizations. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are available. Assuming coverage is granted, the reimbursement rates paid for covered products might not be adequate. Even if favorable coverage status and adequate reimbursement rates are attained, less favorable coverage policies and reimbursement rates may be implemented in the future. The marketability of Revuforj, Niktimvo and any other products for which we may receive regulatory approval for commercial sale may suffer if the government and other third-party payors fail to provide coverage and adequate reimbursement to allow us to sell such products on a competitive and profitable basis. For example, under these circumstances, physicians may limit how much or under what circumstances they will prescribe or administer such products, and patients may decline to purchase them. This, in turn, could affect our ability to successfully commercialize our products and impact our profitability, results of operations, financial condition, and future success.

In the United States, the European Union and other potentially significant markets for our product candidates, government authorities and third-party payors are increasingly attempting to limit or regulate the price of medical products and services, particularly for new and innovative products and therapies. Such pressure, along with the increased emphasis on managed healthcare in the United States and on country and regional pricing and reimbursement controls in the European Union, will likely put additional downward pressure on product pricing, reimbursement and usage, which may adversely affect our future product sales and results of operations. These pressures can arise from rules and practices of managed care groups, judicial decisions, governmental laws and regulations related to government healthcare programs, healthcare reform, and pharmaceutical coverage and reimbursement policies.

The market for Revuforj, Niktimvo and any other product candidates for which we may receive regulatory approval will depend significantly on the degree to which these products are listed on third-party payors' drug formularies or lists of medications for which third-party payors provide coverage and reimbursement to the extent products for which we may receive regulatory approval are covered under a pharmacy benefit or are otherwise subject to a formulary. The industry competition to be included on such formularies often leads to downward pricing pressures on pharmaceutical companies. Also, third-party payors may refuse to include a particular branded drug on their formularies or otherwise restrict patient access to a branded drug when a less costly generic equivalent or other alternative is available. In addition, because each third-party payor individually approves coverage and reimbursement levels, obtaining coverage and adequate reimbursement is a time-consuming and costly process. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. We may be required to provide scientific and clinical support for the use of any product to each third-party payor separately with no assurance that approval would be obtained, and we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. We cannot be certain that Revuforj, Niktimvo and any other product candidates for which we may receive regulatory approval will be considered cost-effective. This process could delay the market acceptance of any product candidates for which we may receive approval and could have a negative effect on our future revenue and operating results.

***Federal and State Fraud and Abuse and Data Privacy and Security Laws and Regulations***

In addition to FDA restrictions on marketing of pharmaceutical products, federal and state laws restrict business practices in the pharmaceutical industry. These laws include anti-kickback and false claims laws and regulations as well as data privacy and security laws and regulations. The laws that will affect our operations include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, in return for the purchase, recommendation, leasing or furnishing of an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand, and prescribers, purchasers and formulary managers on the other. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, collectively, the Affordable Care Act, amended the intent requirement of the federal Anti-Kickback Statute so that a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;
- federal civil and criminal false claims laws, including, without limitation, the False Claims Act, and civil monetary penalty laws which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid or other government payors that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. The Affordable Care Act provides, and recent government cases against pharmaceutical manufacturers support, the view that federal Anti-Kickback Statute violations and certain marketing practices, including off-label promotion, may implicate the False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit a person from knowingly and willfully executing a scheme or making false or fraudulent statements to defraud any healthcare benefit program, regardless of the payor (e.g., public or private);
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, which imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization by entities subject to the rule, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates, individuals or entities that perform certain services on behalf of a covered entity that involves the use or disclosure of individually identifiable health information, and their covered subcontractors;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to: (i) payments or other "transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals; and (ii) ownership and investment interests held by physicians and their immediate family members;
- state law equivalents of each of the above federal laws, state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or to adopt compliance programs as prescribed by state laws and regulations, or that otherwise restrict payments that may be made to healthcare providers, state laws that require manufactures to report pricing information regarding certain drugs, state and local laws that require the registration of pharmaceutical sales representatives, and state laws that govern the privacy and security of health information, which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

We may also be subject to federal and state laws that govern the privacy and security of other personal data, including federal and state consumer protection laws, state data security laws, and data breach notification laws. A data breach affecting sensitive personal data, including health information, could result in significant legal and financial exposure and reputational damages.

Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, it is possible that some of our business activities could be subject to challenge, investigation or legal action under one or more of such laws. If our operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to us, we may be subject to significant civil, criminal, and administrative penalties, including, without limitation, damages, fines, imprisonment, disgorgement, exclusion from participation in government healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations.

To the extent that any of our product candidates receive approval and are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws, international data protection laws (including the General Data Protection Directive ((EU) 2016/679) on the protection of individuals with regard to the processing of personal data and on the free movement of such data as well as EU member state implementing legislation), and implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

***Healthcare Reform***

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the Affordable Care Act was passed, which has changed health care financing by both governmental and private insurers and significantly affected the U.S. pharmaceutical industry. The Affordable Care Act, among other things, subjected manufacturers to new annual fees and taxes for specified branded prescription drugs, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, expanded health care fraud and abuse laws, revised the methodology by which rebates owed by manufacturers to the state and federal government for covered outpatient drugs under the Medicaid Drug Rebate Program are calculated, imposed an additional rebate similar to an inflation penalty on new formulations of drugs, extended the Medicaid Drug Rebate Program to Medicaid managed care organizations, expanded the 340B program, which caps the price at which manufacturers can sell covered outpatient pharmaceuticals to specified hospitals, clinics and community health centers, and provided incentives to programs that increase the federal government's comparative effectiveness research.

There have been executive, judicial and Congressional challenges and amendments to certain aspects of the Affordable Care Act. For example, on August 16, 2022, the Inflation Reduction Act of 2022, or IRA, was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in Affordable Care Act marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program. It is possible that the Affordable Care Act will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and the healthcare reform measures of the second Trump administration will impact the Affordable Care Act.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries, Presidential executive orders, and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drugs. At the

federal level, the IRA, among other things (i) directs the U.S. Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least 7 years covered under Medicare, or the Medicare Drug Price Negotiation Program, and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively in fiscal year 2023. On August 15, 2024, HHS announced the agreed-upon prices of the first ten drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation program is currently subject to legal challenges. On January 17, 2025, HHS selected fifteen additional products covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act was announced. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. For example, on January 5, 2024, the FDA approved Florida's Section 804 Importation Program, or SIP, proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs.

The current administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions may include, for example, directives to reduce agency workforce, rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation, or CMMI, to consider new payment and healthcare models to limit drug spending and eliminating the Biden administration's executive order that directed HHS to establishing an AI task force and developing a strategic plan. Additionally, in its June 2024 decision in Loper Bright Enterprises v. Raimondo, or Loper Bright, the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper Bright decision could result in additional legal challenges to current regulations and guidance issued by federal agencies applicable to our operations, including those issued by the FDA. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA.

The full impact on our business of these health reform measures and other new laws is uncertain but may result in additional reductions in Medicare and other healthcare funding. Nor is it clear whether other legislative changes will be adopted, if any, or how such changes would affect the demand for our products once commercialized.

***Regulations Outside of the United States***

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our product candidates to the extent we choose to sell any products outside of the United States. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country. As in the United States, post-approval regulatory requirements, such as those regarding product manufacture, marketing, or distribution would apply to any product that is approved outside the United States.

***Other Regulations***

We are also subject to numerous federal, state and local laws relating to such matters as safe working conditions, manufacturing practices, environmental protection, fire hazard control, and disposal of hazardous or potentially hazardous substances. We may incur significant costs to comply with such laws and regulations now or in the future.

**Employees and Human Capital Resources**

As of February 12, 2025, we had 270 full-time employees. Of the full-time employees, 99 were primarily engaged in research and development activities and 50 have an M.D., Ph.D., or PharmD degree. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good. To allow us flexibility in meeting varying workflow demands, we also engage consultants and temporary workers when needed.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. All employees must adhere to a code of business conduct and ethics and our employee handbook, which combined, define standards for appropriate behavior and are annually trained to help prevent, identify, report, and stop any type of discrimination and harassment.

We consider a number of measures and objectives in managing our human capital assets, including, among others, employee engagement, development, and training, talent acquisition and retention, employee safety and wellness, diversity and inclusion, and compensation and pay equity. We provide our employees with salaries and bonuses intended to be competitive for our industry, opportunities for equity ownership, development programs that enable continued learning and growth and a robust benefits package to promote well-being across all aspects of their lives, including health care, retirement planning and paid time off. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees and directors through the granting of equity-based compensation awards and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

In addition, we have conducted employee surveys to gauge employee engagement and identify areas of future focus for our human capital practices and benefits offerings.

**Corporate and Other Information**

We were incorporated in Delaware in 2005. In 2011, we established a wholly owned subsidiary in the United Kingdom, which we dissolved in June 2024. In 2014 we established a wholly owned subsidiary in the United States, and in 2021, we established a wholly owned subsidiary in the Netherlands. There have been no material activities for these entities to date. We currently operate in one segment.

Our principal office is located in New York, New York, where we lease approximately 12,000 square feet of office space pursuant to a lease that expires in August 2028. In February 2025, following the expiration of our lease, we closed our office in Waltham, Massachusetts and made New York our principal office. We also lease approximately 4,000 square feet of additional office space in New York, New York pursuant to a lease that expires in August 2025. We believe our facilities are adequate to meet our current needs, although we may seek to negotiate new leases or evaluate additional or alternate space for our operations. We believe appropriate alternative space will be readily available on commercially reasonable terms.

We file electronically with the Securities and Exchange Commission, or SEC, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. We make available on our website at www.syndax.com, under “Investors,” free of charge, copies of these reports as soon as reasonably practicable after filing or furnishing these reports with the SEC.

## Item 1A. Risk Factors

*This Annual Report contains forward-looking information based on our current expectations. Because our business is subject to many risks and our actual results may differ materially from any forward-looking statements made by or on behalf of us, this section includes a discussion of important factors that could affect our business, operating results, financial condition and the trading price of our common stock. You should carefully consider these risk factors, together with all of the other information included in this Annual Report as well as our other publicly available filings with the SEC.*

### Summary of Selected Risks

Our business is subject to numerous risks and uncertainties, of which you should be aware before making a decision to invest in our securities. These risks and uncertainties include, among others, the following:

- We have limited experience in generating revenue from product sales.
- If the market opportunities for our products are smaller than we believe they are, our revenue may be adversely affected, and our business may suffer.
- We are currently developing several product candidates. If we are unable to successfully complete clinical development of, obtain regulatory approval for, and commercialize our product candidates, our business prospects will be significantly harmed.
- Interim top-line and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes to the final data.
- We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any of our product candidates.
- Incyte may fail to perform its obligations as expected under the collaboration or may deprioritize its investment to further develop and commercialize axatilimab.
- If we or our collaborators are unable to enroll patients in clinical trials, these clinical trials may not be completed on a timely basis or at all.
- Failure to comply with regulatory requirements or unanticipated problems with Revuforj or Niktimvo may result in various adverse actions such as the suspension or withdrawal of Revuforj or Niktimvo, closure of a facility or enforcement of substantial penalties or fines.
- The regulatory approval processes of the FDA and foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable. Our inability to obtain regulatory approval for our product candidates would harm our business.
- Revuforj, Niktimvo and our future product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community to be commercially successful.
- We rely on third-party suppliers as well as Incyte to manufacture and distribute our clinical drug supplies for our product candidates, we intend to rely on third parties for commercial manufacturing and distribution of our product candidates and we expect to rely on third parties for manufacturing and distribution of preclinical, clinical and commercial supplies of any future product candidates.
- Our products and product candidates may face future development and regulatory difficulties.
- Our products and product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial scope of their approved use, or result in significant negative consequences following any marketing approval.
- The insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for Revuforj or Niktimvo or any future products could limit our ability to market those products and decrease our ability to generate revenue.

- We have incurred net losses in each period since our inception, except in 2021, and anticipate that we will continue to incur net losses for the foreseeable future.
- While we have product revenue, we may never achieve or maintain profitability.
- We may require additional capital to finance our planned operations, which may not be available to us on acceptable terms, or at all. As a result, we may not complete the development and commercialization of, or obtain regulatory approval for our existing product candidates or develop new product candidates.
- If we are unable to obtain or protect intellectual property rights, we may not be able to compete effectively in our market.
- We may not be able to protect our intellectual property rights throughout the world.
- The market price of our stock may be volatile and you could lose all or part of your investment.
- We may sell additional equity or debt securities or enter into other arrangements to fund our operations, which may result in dilution to our stockholders and impose restrictions or limitations on our business.

**Risks Related to Our Business and Industry**

***We have limited experience in generating revenue from product sales.***

Our ability to generate significant revenue from product sales depends on our ability to successfully commercialize Revuforj and Niktimvo and to obtain the regulatory and marketing approvals necessary to commercialize revumenib and axatilimab for other indications. We currently have limited commercialization expertise, including sales, marketing, or distribution capabilities, and Revuforj, Niktimvo and future approved products may not remain in the market for a number of reasons, including ineffectiveness, harmful side effects, difficulty in scaling manufacturing, political and legislative changes, or competition from existing future alternatives. Our ability to generate substantial future revenue from product sales depends heavily on our success in many areas, including, but not limited to:

- developing a sustainable manufacturing process for products and establishing and maintaining supply and manufacturing relationships with third parties that can conduct the processes and provide adequate (in amount and quality) product supply to support market demand for products;
- launching and commercializing products;
- obtaining market acceptance of products;
- obtaining adequate market share, reimbursement and pricing for products;
- our ability to find patients so they can be diagnosed and begin receiving treatment;
- addressing any competing technological and market developments;
- negotiating favorable terms, including commercial rights, in any collaboration, licensing, or other arrangements into which we may enter, any amendments thereto or extensions thereof;
- maintaining, protecting, and expanding our portfolio of intellectual property rights, including patents, trade secrets, and know-how; and
- attracting, hiring, and retaining qualified personnel.

If the number of our addressable patients is not as significant as we estimate or the reasonably accepted population for treatment is narrowed by competition, physician choice, or treatment guidelines, we may not generate significant revenue from sales of products.

***If the market opportunities for our products are smaller than we believe they are, our revenue may be adversely affected, and our business may suffer.***

Our projections of the number of adult and pediatric patients who have the potential to benefit from treatment with either Revuforj or Niktimvo are based on our beliefs and estimates. These estimates have been derived from a

variety of sources and may prove to be incorrect or new studies may change the estimated incidence or prevalence, and the number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population for Revuforj or Niktimvo may be limited or may not be amenable to treatment with Revuforj or Niktimvo, and new patients may become increasingly difficult to identify or access, which would adversely affect our results of operations and our business. Even if we obtain significant market share for Revuforj or Niktimvo, we may never become or remain profitable nor generate sufficient revenue growth to sustain our business.

***We are currently developing several product candidates. If we are unable to successfully complete clinical development of, obtain regulatory approval for, and commercialize our product candidates, our business prospects will be significantly harmed.***

Our approved products are Revuforj and Niktimvo. Our financial success will also depend substantially on our ability to effectively and profitably commercialize our other product candidates and expand the approved indications for Revuforj and Niktimvo. In order to commercialize our product candidates and expand the approved indications for Revuforj and Niktimvo, we will be required to obtain regulatory approvals by establishing that each of them is sufficiently safe and effective. The clinical and commercial success of our product candidates will depend on a number of factors, including the following:

- the initiation, cost, timing, progress and results of our research and development activities, clinical trials and preclinical studies;
- timely completion of any future clinical trials of revumenib and axatilimab;
- interruption of key clinical trial activities, in connection with public health threats or any future geopolitical tensions, such as tariffs, war or terrorism;
- whether we are required by the FDA or foreign regulatory authorities to conduct additional clinical trials prior to receiving marketing approval;
- the prevalence and severity of adverse drug reactions in any of our clinical trials;
- the ability to demonstrate safety and efficacy of our product candidates for their proposed indications and the timely receipt of necessary marketing approvals from the FDA and foreign regulatory authorities;
- successfully meeting the endpoints in the clinical trials of our product candidates;
- achieving and maintaining compliance with all applicable regulatory requirements;
- the potential use of our product candidates to treat various cancer indications and fibrotic diseases;
- the availability, perceived advantages, relative cost, relative safety and relative efficacy of alternative and competing treatments;
- the effectiveness of our own or our potential strategic collaborators' marketing, sales and distribution strategy and operations in the United States and abroad;
- the ability of our collaboration partner and of third-party contract manufacturers to produce trial supplies and to develop, validate and maintain a commercially viable manufacturing process that is compliant with current Good Manufacturing Practices, or cGMP;
- our ability to successfully commercialize our product candidates in the United States and abroad, whether alone or in collaboration with others;
- our ability to prevent any significant disruptions of our information technology systems and protect the security of our data; and
- our ability to enforce our intellectual property rights in and to our product candidates.

If we fail to obtain regulatory approval for our product candidates, we will not be able to generate product sales, which will have a material adverse effect on our business and our prospects.

***Interim top-line and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.***

From time to time, we may publish interim top-line or preliminary data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or top-line data remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. Preliminary or top-line data may include, for example, data regarding a small percentage of the patients enrolled in a clinical trial, and such preliminary data should not be viewed as an indication, belief or guarantee that other patients enrolled in such clinical trial will achieve similar results or that the preliminary results from such patients will be maintained. As a result, interim and preliminary data should be viewed with caution until the final data are available. Differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our common stock to fluctuate significantly.

***We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any of our product candidates.***

Before obtaining marketing approval from regulatory authorities for the sale of any of our product candidates, we or our collaborators must conduct extensive trials to demonstrate the safety and efficacy of the product candidates in humans. Clinical testing is expensive and difficult to design and implement, can take many years to complete and is inherently uncertain as to the outcome. A failure of one or more trials can occur at any stage of testing. The outcome of preclinical studies and early clinical trials may not accurately predict the success of later trials, and interim results of a trial do not necessarily predict final results.

***We are dependent upon our collaboration with Incyte to further develop and commercialize axatilimab. If we or Incyte fail to perform as expected the potential for us to generate future revenue under the collaboration could be significantly reduced, the development and/or commercialization of axatilimab may be terminated or substantially delayed, and our business could be adversely affected.***

We are subject to numerous risks related to the Incyte Collaboration Agreement to collaborate on the development and commercialization of axatilimab.

For example, there is no assurance that the parties will achieve any of the regulatory development or sales milestones, that we will receive any future milestone or royalty payments under the collaboration agreement. Incyte's activities may be influenced by, among other things, the efforts and allocation of resources by Incyte, which we cannot control. If Incyte does not perform in the manner we expect or fulfill its responsibilities in a timely manner, or at all, the clinical development, manufacturing, regulatory approval, and commercialization efforts related to axatilimab could be delayed or terminated. In addition, our license with Incyte may be unsuccessful due to other factors, including, without limitation, the following:

- Incyte may terminate the agreement for convenience upon 90 or 180 days' notice depending on whether or not the parties have commercialized axatilimab in an indication in the respective territory;
- Incyte may change the focus of its development and commercialization efforts or prioritize other programs more highly and, accordingly, reduce the efforts and resources allocated to axatilimab
- Incyte may, within its commercially reasonable discretion, choose not to develop and commercialize axatilimab in all relevant markets or for one or more indications, if at all; and
- if Incyte is acquired during the term of our collaboration, the acquirer may have competing programs or different strategic priorities that could cause it to reduce its commitment to our collaboration or to terminate the collaboration.

We cannot ensure that the potential strategic benefits and opportunities expected from this collaboration with be realized on our anticipated timeline or at all.

***If we or our collaborators are unable to enroll patients in clinical trials, these clinical trials may not be completed on a timely basis or at all.***

The timely completion of clinical trials largely depends on patient enrollment. Many factors affect patient enrollment, including:

- the impact of public health crises, or geopolitical tensions, such as the ongoing wars involving Russia and Israel;
- perception about the relative efficacy of our product candidates versus other compounds in clinical development or commercially available;
- evolving standard of care in treating cancer patients;
- the size and nature of the patient population, especially in the case of an orphan indication, we are pursuing;
- the number and location of clinical trial sites enrolled;
- competition with other organizations or our own clinical trials for clinical trial sites or patients;
- the eligibility and exclusion criteria for the trial;
- the design of the trial;
- ability to obtain and maintain patient consent; and
- risk that enrolled subjects will drop out before completion.

As a result of the above factors, there is a risk that our or our collaborators' clinical trials may not be completed on a timely basis or at all.

***We may be required to relinquish important rights to and control over the development and commercialization of our product candidates to our current or future collaborators.***

Our collaborations, including any future strategic collaborations we enter into, could subject us to a number of risks, including:

- we may be required to undertake the expenditure of substantial operational, financial and management resources;
- we may be required to issue equity securities that would dilute our existing stockholders' percentage of ownership;
- we may be required to assume substantial actual or contingent liabilities;
- we may not be able to control the amount and timing of resources that our strategic collaborators devote to the development or commercialization of our product candidates;
- strategic collaborators may delay clinical trials, provide insufficient funding, terminate a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new version of a product candidate for clinical testing;
- strategic collaborators may not pursue further development and commercialization of products resulting from the strategic collaboration arrangement or may elect to discontinue research and development programs;
- strategic collaborators may not commit adequate resources to the marketing, sales and distribution of our product candidates, limiting our potential revenue from these products;
- disputes may arise between us and our strategic collaborators that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management's attention and consumes resources;
- strategic collaborators may experience financial difficulties;

- strategic collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in a manner that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- business combinations or significant changes in a strategic collaborator's business strategy may also adversely affect a strategic collaborator's willingness or ability to complete its obligations under any arrangement;
- strategic collaborators could decide to move forward with a competing product candidate developed either independently or in collaboration with others, including our competitors; and
- strategic collaborators could terminate the arrangement or allow it to expire, which would delay the development and may increase the cost of developing, our product candidates.

***We may explore strategic collaborations that may never materialize or may fail.***

We periodically explore a variety of possible strategic collaborations in an effort to gain access to additional product candidates or resources. At the current time, we cannot predict what form such a strategic collaboration might take. We are likely to face significant competition in seeking appropriate strategic collaborators, and strategic collaborations can be complicated and time consuming to negotiate and document. We may enter into strategic collaborations that we subsequently no longer wish to pursue, and we may not be able to negotiate strategic collaborations on acceptable terms, or at all. We are unable to predict when, if ever, we will enter into any additional strategic collaborations because of the numerous risks and uncertainties associated with establishing them.

***Failure to comply with regulatory requirements or unanticipated problems with Revuforj or Niktimvo may result in various adverse actions, such as the suspension or withdrawal of either product, closure of a facility or enforcement of substantial penalties or fines.***

Regulatory agencies will subject any marketed product(s), as well as the manufacturing facilities, to continual review and periodic inspection. If previously unknown problems with a product or with regulatory requirements are discovered, such as adverse events of unanticipated severity or frequency, serious or unexpected side effects or other safety risks, problems with a manufacturing process or laboratory facility, or failure to comply with applicable regulatory approval requirements, a regulatory agency may impose restrictions or penalties on that product or on us. Such restrictions or penalties may include, among other things:

- restrictions on the marketing or manufacturing of the product, the withdrawal of the product from the market or product recalls;
- warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- closure of the facility, enforcement of substantial fines, injunctions, or the imposition of civil or criminal penalties.

***The regulatory approval processes of the FDA and foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable. Our inability to obtain regulatory approval for our product candidates would harm our business.***

The FDA and comparable foreign regulatory authorities extensively and rigorously regulate and evaluate the manufacture, testing, distribution, advertising and marketing of drug products prior to granting marketing approvals with respect to such products. This approval process generally requires, at minimum, testing of any product candidate in preclinical studies and clinical trials to establish its safety and effectiveness, and confirmation by the FDA and comparable foreign regulatory authorities that any such product candidate, and any parties involved in its manufacturing, testing and development, complied with cGMP, current Good Laboratory Practices and current Good Clinical Practices, regulations, standards and guidelines during such manufacturing, testing and development. The time required to obtain approval by the FDA and foreign regulatory authorities is unpredictable, but typically

takes many years following the commencement of preclinical studies and clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Other than the recent approval for marketing of entinostat tablets by the National Medical Products Administration, we have not obtained regulatory approval for any of our product candidates and it is possible that we will never obtain regulatory approval for any additional product candidates or any future product candidates.

In addition, our product candidates could fail to receive regulatory approval from the FDA or foreign regulatory authorities for other reasons, including but not limited to:

- failure to demonstrate that our product candidates are effective for their proposed indication and have an acceptable safety profile;
- failure of clinical trials to meet the primary endpoints or level of statistical significance required for approval;
- failure to demonstrate that the clinical and other benefits of a product candidate outweigh any of its safety risks;
- disagreement with our interpretation of data from preclinical studies or clinical trials;
- disagreement with the design, size, conduct or implementation of our or our collaborators' trials;
- the insufficiency of data collected from trials of our product candidates to support the submission and filing of an NDA, BLA or other submission or to obtain regulatory approval;
- failure to obtain approval of the manufacturing and testing processes or facilities of third-party manufacturers with whom we contract for clinical and commercial product supplies or preclinical or clinical testing;
- receipt of a negative opinion from an advisory committee due to a change in the standard of care regardless of the outcome of the clinical trials; or
- changes in the approval policies or regulations that render our preclinical and clinical data insufficient for approval.

The FDA or foreign regulatory authorities may require more information, including additional preclinical or clinical data, to support approval, which may delay or prevent approval and our commercialization plans, or may cause us to decide to abandon our development program. Even if we were to obtain approval, regulatory authorities may approve one or more of our product candidates for a more limited patient population than we request, may grant approval contingent on the performance of costly post-marketing trials, may impose a risk evaluation and mitigation strategy, or REMS, or foreign regulatory authorities may require the establishment or modification of a similar strategy that may, for instance, restrict distribution of one or more of our product candidates and impose burdensome implementation requirements on us, or may approve it with a label that does not include the labeling claims necessary or desirable for the successful commercialization of one or more of our product candidates, all of which could limit our ability to successfully commercialize our product candidates. Moreover, if adopted in the form proposed, the recent European Commission proposals to revise the existing European Union, or EU, laws governing authorization of medicinal products may result in a decrease in data and market exclusivity for our product candidates in the EU.

***Revuforj, Niktimvo and our future product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community to be commercially successful.***

Revuforj, Niktimvo and our future product candidates may not gain sufficient market acceptance among physicians, patients, healthcare payors and others in the medical community. Our commercial success also depends on coverage and adequate reimbursement by third-party payors, including government payors, which may be difficult or time-consuming to obtain, may be limited in scope and may not be obtained in all jurisdictions in which we may seek to market our product candidates. The degree of market acceptance will depend on a number of factors, including:

- the efficacy and safety profile as demonstrated in trials and in post-marketing experience;
- the timing of market introduction as well as competitive products;
- the clinical indications for which the product candidate is approved;
- acceptance of the product candidate as a safe and effective treatment by physicians, clinics and patients;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the cost of treatment in relation to alternative treatments;
- pricing and the availability of coverage and adequate reimbursement by third-party payors, including government authorities;
- relative convenience and ease of administration;
- the frequency and severity of adverse events;
- the effectiveness of sales and marketing; and
- unfavorable publicity relating to our product candidates.

If Revuforj, Niktimvo or future approved product candidates do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, we may not generate sufficient revenue to become or remain profitable.

***We rely on third-party suppliers as well as Incyte to manufacture and distribute our clinical drug supplies for our product candidates, we intend to rely on third parties for commercial manufacturing and distribution of our product candidates and we expect to rely on third parties for manufacturing and distribution of preclinical, clinical and commercial supplies of any future product candidates.***

We do not currently have, nor do we plan to acquire, the infrastructure or capability to manufacture or distribute preclinical, clinical or commercial quantities of drug substance or drug product, including our existing product candidates. While we expect to continue to depend on third-party manufacturers and Incyte for the foreseeable future, we do not have direct control over the ability of these parties to maintain adequate manufacturing capacity and capabilities to serve our needs, including quality control, quality assurance and qualified personnel. In addition, public health crises, may impact the ability of our existing or future manufacturers to perform their obligations to us.

We are dependent on our third-party manufacturers and Incyte for compliance with cGMPs and for manufacture of both active drug substances and finished drug products. Facilities used by our third-party manufacturers and Incyte to manufacture drug substance and drug product for commercial sale must be approved by the FDA or other relevant foreign regulatory agencies pursuant to inspections that will be conducted after we submit our NDA or relevant foreign regulatory submission to the applicable regulatory agency. If our third-party manufacturers or Incyte cannot successfully manufacture materials that conform to our specifications and/or the strict regulatory requirements of the FDA or foreign regulatory agencies, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. Furthermore, these third-party manufacturers are engaged with other companies to supply and/or manufacture materials or products for such companies, which also exposes our third-party manufacturers to regulatory risks for the production of such materials and products. As a result, failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearance of a third-party manufacturers' facility. If the FDA or a foreign regulatory agency does not approve these facilities for the manufacture of our product candidates, or if it withdraws its approval in the future, we may need to find alternative manufacturing facilities, which would impede or delay our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

***Our products and product candidates may face future development and regulatory difficulties.***

Our products and product candidates are subject to ongoing requirements by the FDA and foreign regulatory authorities governing the manufacture, quality control, further development, labeling, packaging, storage, distribution, safety surveillance, import, export, advertising, promotion, recordkeeping and reporting of safety and other post-market information. The FDA and foreign regulatory authorities will continue to monitor closely the

safety profile of any product even after approval. If the FDA or foreign regulatory authorities become aware of new safety information after approval of a product candidate, they may require labeling changes or establishment of a REMS or similar strategy, impose significant restrictions on its indicated uses or marketing, or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance.

In addition, manufacturers of drug products and their facilities are subject to continual review and periodic inspections by the FDA and other regulatory authorities for compliance with cGMP regulations and standards. If we or a regulatory agency discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including withdrawal of the product from the market or suspension of manufacturing, or we may recall the product from distribution. If we, or our third-party manufacturers, fail to comply with applicable regulatory requirements, a regulatory agency may:

- issue warning letters or untitled letters;
- mandate modifications to promotional materials or require us to provide corrective information to healthcare practitioners;
- require us to enter into a consent decree, which can include imposition of various fines, reimbursements for inspection costs, required due dates for specific actions and penalties for noncompliance;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve pending applications or supplements to applications filed by us;
- suspend or impose restrictions on operations, including costly new manufacturing requirements; or
- seize or detain products or refuse to permit the import or export of products.

The occurrence of any event or penalty described above may inhibit our ability to commercialize and generate revenue from the sale of our product candidates.

Advertising and promotion of any product candidate that obtains approval in the United States is heavily scrutinized by the FDA's Office of Prescription Drug Promotion, the Department of Justice, the Department of Health and Human Services' Office of Inspector General, state attorneys general, members of Congress, other government agencies and the public. While physicians may prescribe products for off-label uses as the FDA and other regulatory agencies do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. Companies may only share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling. Violations, including promotion of our products for unapproved (or off-label) uses, may be subject to enforcement letters, inquiries and investigations, and civil and criminal sanctions by the government. Additionally, foreign regulatory authorities will heavily scrutinize advertising and promotion of any product candidate that obtains approval in their respective jurisdictions.

In the United States, engaging in the impermissible promotion of our products for off-label uses can also subject us to false claims litigation under federal and state statutes, which can lead to administrative, civil and criminal penalties, damages, monetary fines, disgorgement, individual imprisonment, exclusion from participation in Medicare, Medicaid and other federal healthcare programs, curtailment or restructuring of our operations and agreements that materially restrict the manner in which a company promotes or distributes drug products. These false claims statutes include, but are not limited to, the federal civil False Claims Act, which allows any individual to bring a lawsuit against an individual or entity, including a pharmaceutical or biopharmaceutical company on behalf of the federal government alleging the knowing submission of false or fraudulent claims, or causing to present such false or fraudulent claims, for payment or approval by a federal program such as Medicare or Medicaid. These False Claims Act lawsuits against pharmaceutical or biopharmaceutical companies have increased significantly in number and breadth, leading to several substantial civil and criminal settlements regarding certain sales practices, including promoting off-label drug uses involving fines in excess of $1.0 billion. This growth in litigation has increased the risk that a pharmaceutical company will have to defend a false claim action, pay

settlement fines or restitution, agree to comply with burdensome reporting and compliance obligations, and be excluded from participation in Medicare, Medicaid and other federal and state healthcare programs. If we, or any partner that we may engage, do not lawfully promote our approved products, we may become subject to such litigation, which may have a material adverse effect on our business, financial condition and results of operations.

***Our products and product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial scope of their approved use, or result in significant negative consequences following any marketing approval.***

Undesirable side effects caused by our products and product candidates could cause the interruption, delay or halting of the trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other foreign regulatory authorities. For example, the Revuforj U.S. Prescribing Information label contains a boxed warning for differentiation syndrome, which can be fatal. Results of the clinical trials may reveal a high and unacceptable severity and prevalence of side effects or other unexpected characteristics. In such event, the trials could be suspended or terminated, or the FDA or foreign regulatory authorities could deny approval of our product candidates for any or all targeted indications. Drug-related side effects could affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects.

Additionally, if our product candidates receive marketing approval, and we or others later identify undesirable side effects, a number of potentially significant negative consequences could result, including:

- we may suspend marketing of, or withdraw or recall, the product;
- regulatory authorities may withdraw approvals;
- regulatory authorities may require additional warnings on the product labels;
- the FDA or other regulatory authorities may issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings about the product;
- the FDA may require the establishment or modification of a REMS or foreign regulatory authorities may require the establishment or modification of a similar strategy that may, for instance, restrict distribution of the product and impose burdensome implementation requirements on us;
- regulatory authorities may require that we conduct post-marketing studies;
- we could be sued and held liable for harm caused to subjects or patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of our product candidates for use in targeted indications or otherwise materially harm its commercial prospects, if approved, and could harm our business, results of operations and prospects.

***Our failure to obtain regulatory approval in international jurisdictions would prevent us from marketing our product candidates outside the United States.***

In order to market and sell our product candidates in other jurisdictions, we must obtain separate marketing approvals for those jurisdictions and comply with their numerous and varying regulatory requirements. We may not obtain foreign regulatory approvals on a timely basis, or at all. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, product reimbursement approvals must be secured before regulatory authorities will approve the product for sale in that country. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product candidates in certain countries. Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries and regulatory approval in one country does not ensure approval in any other country, while a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory approval process in others. Our failure to obtain approval of our product candidates by foreign regulatory authorities may

negatively impact the commercial prospects of such product candidates and our business prospects could decline. Also, if regulatory approval for our product candidates is granted, it may be later withdrawn. If we fail to comply with the regulatory requirements in international jurisdictions and receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential for our product candidates will be harmed and our business may be adversely affected.

***We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.***

Revuforj, Niktimvo and any product candidate that receives approval in the future would face significant competition from other therapies in the relevant indication. For example, cGVHD has historically been managed by off-label treatments. However, in the past several years, the FDA has approved three drugs, ibrutinib (*Imbruvica*®), belomosidil (*Rezurock*®) and ruxolitinib (*Jakafi*®), for use in patients with cGVHD after failure of one or more lines of systemic therapy. All three of these drugs may compete with Niktimvo in patients diagnosed with cGVHD.

Revumenib is being developed for the treatment of R/R adult and pediatric patients with KMT2Ar ALL, KMT2Ar AML and NPM1 mutant AML. At this time, other than Revuforj, there are no drugs approved for these defined populations and patients are managed using the standard of care treatment regimens developed for general AML and ALL populations. While there are other agents in early development for similar populations, Revuforj is the first defined therapy for patients with KMT2Ar ALL and KMT2Ar AML.

Existing or potential competitors have or may have substantially greater financial, technical and human resources than we do and significantly greater experience in the discovery and development of product candidates, obtaining FDA and other regulatory approvals of product candidates and the commercialization of those products. Our competitors may be more successful than us in obtaining FDA approval for drugs and achieving widespread market acceptance. Our competitors' drugs may be more effective or more effectively marketed and sold than any drug we may commercialize and may render our product candidates obsolete or non-competitive before we can recover the expenses of developing and commercializing any of our product candidates. Our competitors may also obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours. We anticipate that we will face intense and increasing competition as new drugs enter the market and advanced technologies become available.

We believe that our ability to successfully compete will depend on, among other things:

- the market adoption of Revuforj, Niktimvo and our product candidates by physicians and patients;
- the efficacy and safety profile of our product candidates relative to marketed products and product candidates in development by third parties;
- the time it takes for our product candidates to complete clinical development and receive marketing approval;
- our ability to commercialize Revuforj, Niktimvo and our product candidates if they receive regulatory approval;
- the price of Revuforj, Niktimvo and our product candidates, including in comparison to branded or generic competitors;
- whether coverage and adequate levels of reimbursement are available under private and governmental health insurance plans, including Medicare;
- our ability to manufacture commercial quantities of Revuforj, Niktimvo and our product candidates, if they receive regulatory approval; and
- our ability to negotiate preferential formulary status for our product candidates.

Even if we obtain regulatory approval of our other product candidates, the availability, commercial formulary placement, and price of our competitors' products could limit the demand and the price we are able to charge. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment, or if physicians switch to other new drug or biologic products or choose to reserve our drugs for use in limited circumstances.

***Certain of our product candidates may require companion diagnostics in certain indications. Failure to successfully develop, validate and obtain regulatory clearance or approval for such tests could harm our product development strategy or prevent us from realizing the full commercial potential of our investigational products.***

Companion diagnostics are subject to regulation by the FDA and comparable foreign regulatory authorities as a medical device and may require separate regulatory authorization prior to commercialization. Certain of our revumenib clinical trials include the use of an investigational or laboratory developed diagnostic test to help identify eligible patients. We currently do not have any plans to develop diagnostic tests internally. We are therefore dependent on the sustained cooperation and effort of third-party collaborators in developing and, if our investigational products are approved for use only with an approved companion diagnostic test, obtaining approval and commercializing these tests. If these parties are unable to successfully develop companion diagnostics for our investigational products, or experience delays in doing so, the development of our investigational products may be adversely affected and we may not be able to obtain marketing authorization for these investigational products. Furthermore, our ability to market and sell, as well as the commercial success, of any of our investigational products that require a companion diagnostic will be tied to, and dependent upon, the receipt of required regulatory authorization and the continued ability of such third parties to make the companion diagnostic commercially available on reasonable terms in the relevant geographies. Any failure to develop, validate, obtain and maintain marketing authorization and supply for a companion diagnostic we need may harm our business prospects.

***We are dependent on UCB Biopharma Sprl, or UCB, to comply with the terms of our license agreement for axatilimab.***

Our commercial success also depends upon our ability to develop, manufacture, market and sell axatilimab. We have a worldwide, sublicensable, exclusive license to axatilimab pursuant to a license agreement with UCB. Certain of the rights licensed to us under the UCB license agreement are in-licensed by UCB from third parties. We are dependent on UCB maintaining the applicable third-party license agreements in full force and effect, which may include activities and performance obligations that are not within our control. If any of these third-party license agreements terminate, certain of our rights to develop, manufacture, commercialize or sell axatilimab may be terminated as well. The occurrence of any of these events could adversely affect the development and commercialization of axatilimab, and materially harm our business.

***Our employees, consultants and collaborators may engage in misconduct or other improper activities, including insider trading and non-compliance with regulatory standards and requirements.***

We are exposed to the risk that our employees, consultants, distributors, and collaborators may engage in fraudulent or illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to us that violates the regulations of the FDA and non-U.S. regulators, including those laws requiring the reporting of true, complete and accurate information to such regulators, manufacturing standards, healthcare fraud and abuse laws and regulations in the United States and abroad or laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the healthcare industry, including the sale of pharmaceuticals, are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. We have adopted a code of conduct applicable to all of our employees, officers, directors, agents and representatives, including consultants, but it is not always possible to identify and deter misconduct by our employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant fines or other sanctions, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, disgorgement, individual imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings and curtailment of operations, any of which could adversely affect our ability to operate our business and our results of operations. Whether or not we are successful in defending against such

actions or investigations, we could incur substantial costs, including legal fees, and divert the attention of management in defending ourselves against any of these claims or investigations.

***The insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for Revuforj, Niktimvo or any future products could limit our ability to market those products and decrease our ability to generate revenue.***

The pricing, coverage, and reimbursement of Revuforj, Niktimvo, and other product candidates, if approved, must be adequate to support our commercial infrastructure. Our per-patient prices must be sufficient to recover our development and manufacturing costs and potentially achieve profitability. Accordingly, the availability and adequacy of coverage and reimbursement by governmental and private payors are essential for most patients to afford expensive treatments such as ours. Sales of Revuforj and Niktimvo will depend substantially, both domestically and abroad, on the extent to which their costs will be paid for by health maintenance, managed care, pharmacy benefit, and similar healthcare management organizations, or reimbursed by government authorities, private health insurers, and other payors. If coverage and reimbursement are not available, are available only to limited levels, or are not available on a timely basis, we may not be able to successfully commercialize either Revuforj or Niktimvo. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to sustain our overall enterprise.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, the Centers for Medicare & Medicaid Services, or CMS, an agency within the U.S. Department of Health and Human Services, decides whether and to what extent a new drug will be covered and reimbursed under Medicare. Private payors tend to follow the coverage reimbursement policies established by CMS to a substantial degree. It is difficult to predict what CMS or private payors will decide with respect to reimbursement for a product such as ours.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for new products and, as a result, they may not cover or provide adequate payment for either Revuforj or Niktimvo. We expect to experience pricing pressures in connection with the sales of both Revuforj and Niktimvo due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, additional legislative changes, and statements by elected officials. The downward pressure on healthcare costs in general, and with respect to prescription drugs, surgical procedures, and other treatments in particular, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

***We must attract and retain additional highly skilled employees in order to succeed.***

We must recruit, retain, manage and motivate qualified clinical, scientific, technical, commercial and management personnel and we face significant competition for experienced personnel. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. The competition for qualified personnel in the pharmaceutical and biopharmaceutical industries is intense and as a result, we may be unable to continue to attract and retain qualified personnel necessary for the development of our business or to recruit suitable replacement personnel.

Many of the other pharmaceutical companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover and develop product candidates and our business will be limited.

***Current and future legislation may increase the difficulty and cost for us to commercialize our product candidates and affect the prices we may obtain.***

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or

regulate post-approval activities and affect our ability to profitably sell any product candidate for which we obtain marketing approval.

For example, then President Obama signed into law the Affordable Care Act. Among other cost containment measures, the Affordable Care Act established an annual, nondeductible fee on any entity that manufactures or imports branded prescription drugs and biologic agents, a Medicare Part D coverage gap discount program, and a formula that increased the rebates a manufacturer must pay under the Medicaid Drug Rebate Program.

There have been executive, judicial and Congressional challenges to certain aspects of the Affordable Care Act.

While Congress has not passed comprehensive repeal legislation, several amendments to certain aspects of the Affordable Care Act have been signed into law. On August 16, 2022, the Inflation Reduction Act of 2022 or IRA, was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in Affordable Care Act marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket costs through a newly established manufacturer discount program. It is possible that the Affordable Care Act will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and the healthcare reform measures of the second Trump administration will impact the Affordable Care Act and our business.

Other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which began in 2013, and due to subsequent legislative amendments to the statute, will remain in effect through 2032 unless additional Congressional action is taken.

Additional changes that may affect our business include the expansion of new programs such as Medicare payment for performance initiatives for physicians under the Medicare Access and CHIP Reauthorization Act of 2015, or MACRA, which ended the use of the statutory formula and established a quality payment program, also referred to as the Quality Payment Program. The Quality Payment Program consists of two payment tracks that eligible clinicians can participate in: Advanced Alternative Payment Models, APMs, and the Merit-Based Incentive Payment System, MIPS. Under both APMs and MIPS the Advanced Alternative Payment Models and the Merit-Based Incentive Payment System, performance data collected each performance year will affect Medicare payments in later years, including potentially reducing payments.

Also, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which have resulted in several, Presidential executive orders, Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. At the federal level, the IRA, among other things, (i) directs the Secretary of the U.S. Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least 7 years covered under Medicare Part B and Medicare Part D, and subjects drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law, or the Medicare Drug Price Negotiation Program, and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively in fiscal year 2023. On August 15, 2024, HHS announced the agreed-upon reimbursement prices of the first ten drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On January 17, 2025, HHS selected 15 additional products covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act was announced. March-in rights allow a federal agency to grant a compulsory license on a privately owned patent to third parties, if the invention was developed with federal funding and the agency finds that certain statutory criteria apply. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. At the state level, legislatures have increasingly passed and implemented regulations designed to control pharmaceutical and biological product pricing,

including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. For example, on January 5, 2024, the FDA approved Florida's Section 804 Importation Program, or SIP, proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs.

These and other healthcare reform measures may be adopted in the future, particularly in light of the recent U.S. Presidential and Congressional election, any of which may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved drug. The current administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions may, for example, include directives to reduce agency workforce, rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation, or CMMI, to consider new payment and healthcare models to limit drug spending and eliminating the Biden administration's executive order that directed HHS to establishing an AI task force and developing a strategic plan. Additionally, in its June 2024 decision in Loper Bright Enterprises v. Raimondo, or Loper Bright, the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper Bright decision could result in additional legal challenges to current regulations and guidance issued by federal agencies applicable to our operations, including those issued by the FDA. Finally, Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA. We cannot predict which additional measures may be adopted or the impact of current and additional measures on the marketing, pricing and demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.

***We are in the process of building our sales, marketing and distribution infrastructure.***

To market Revuforj and Niktimvo or any approved product candidate in the future, we must continue building our sales, marketing, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, as we do not presently have all of these capabilities.

To support the commercialization of Revuforj and Niktimvo in the United States, we have established a robust commercial field force comprising highly experienced professionals with extensive experience in hematology and oncology and new product launches. For Revuforj, we manage sales, marketing and distribution through internal resources and third-party relationships. In accordance with our agreement, Incyte leads the commercialization of axatilimab globally and we are co-commercializing Niktimvo in the United States.

To further develop our internal sales, distribution and marketing capabilities, we must invest significant amounts of financial and management resources in the future. For drug products where we decide to perform sales, marketing and distribution functions ourselves, we could face a number of challenges, including that:

- we may not be able to attract, build and retain an effective marketing or sales organization;
- the cost of establishing, training and providing regulatory oversight for a marketing or sales force may not be justifiable in light of the revenue generated by any particular product;
- our direct or indirect sales and marketing efforts may not be successful; and
- there are significant legal and regulatory risks in drug marketing and sales that we have never faced, and any failure to comply with all legal and regulatory requirements for sales, marketing and distribution could result in enforcement action by the FDA or other authorities that could jeopardize our ability to market the product or could subject us to substantial liabilities.

Alternatively, we may rely on third parties to launch and market our future product candidates, if approved. We may have limited or no control over the sales, marketing and distribution activities of these third parties and our future revenue may depend on the success of these third parties. Additionally, if these third parties fail to comply

with all applicable legal or regulatory requirements, the FDA or another governmental agency could take enforcement action that could jeopardize their ability and our ability to market our product candidates.

***Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of our product candidates.***

We face an inherent risk of product liability exposure related to the testing of our product candidates in human trials and will face an even greater risk if we commercially sell any products that we may develop. Product liability claims may be brought against us by subjects enrolled in our trials, patients, healthcare providers or others using, administering or selling our products. If we cannot successfully defend ourselves against claims that our product candidates or other products that we may develop caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our product candidates;
- termination of clinical trial sites or entire trial programs;
- injury to our reputation and significant negative media attention;
- withdrawal of trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial subjects or patients;
- diversion of management and scientific resources from our business operations; and
- the inability to commercialize any products that we may develop.

While we currently hold trial liability insurance coverage consistent with industry standards, this may not adequately cover all liabilities that we may incur. We also may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise in the future. Our current insurance coverage includes commercial sales upon marketing approval for our product candidates. A successful product liability claim or series of claims brought against us, particularly if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business and financial condition.

***Our relationships with healthcare providers, customers and third-party payors will be subject to applicable anti-kickback, fraud and abuse, transparency and other healthcare laws and regulations as well as privacy and data security laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, fines, exclusion from participation in government healthcare programs, curtailments or restrictions of our operations, administrative burdens and diminished profits and future earnings.***

Healthcare providers, including physicians and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare providers, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we conduct clinical research and market, sell and distribute our products for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include, but are not limited to, the following:

- the federal Anti-Kickback Statute prohibits persons from, among other things, knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, the referral of an individual for the furnishing or arranging for the furnishing, or the purchase, lease or order, or arranging for or recommending purchase, lease or order, or any good or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand, and prescribers, purchasers and formulary managers on the other;

- the Affordable Care Act amended the intent requirement of the federal Anti-Kickback Statute so that a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation;
- the federal false claims, including the federal civil False Claims Act, impose criminal and civil penalties, including through civil whistleblower or qui tam actions, and civil monetary penalties laws, which prohibit knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which prohibits, among other things, knowingly and willfully executing, or attempting to execute, a scheme or artifice to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private), willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false, fictitious or fraudulent statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, also imposes obligations on covered entities, including certain health care providers, health plans and health care clearinghouses as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information for or on behalf of such covered entities, and their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to CMS information related to "payments or other transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by physicians (as defined above) and their immediate family members; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws that require manufacturers to report pricing information regarding certain drugs; state and local laws that require the registration of pharmaceutical sales representatives; state and foreign laws that govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and federal, state, and foreign laws that govern the privacy and security of other personal data, including federal and state consumer protection laws, state data security laws, and data breach notification laws (a data breach affecting sensitive personal data, including health information, could result in significant legal and financial exposure and reputational damages).

Efforts to ensure that our business arrangements with third parties and our business generally, will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be

subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any physician or other healthcare provider or entity with whom we expect to do business is found not to be in compliance with applicable laws, that person or entity may be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

***Off-label use or misuse of our products may harm our reputation in the marketplace or result in injuries that lead to costly product liability suits.***

We have received regulatory approval to market Revuforj for the treatment of R/R acute leukemia with a KMT2A translocation in adult and pediatric patients one year old and older and regulatory approval to market 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. We may only promote or market Revuforj, Niktimvo, and our other product candidates, if approved by the FDA, for their specifically approved indications and in a manner consistent with the approved labeling. We train our marketing and sales force against promoting our product candidates for uses outside of the approved indications for use, known as "off-label uses." We cannot, however, prevent a physician from using our products off-label, when in the physician's independent professional medical judgment, he or she deems it appropriate. Furthermore, the use of our products for indications other than those approved by the FDA may not effectively treat such conditions. Any such off-label use of our product candidates could harm our reputation in the marketplace among physicians and patients. There may also be increased risk of injury to patients if physicians attempt to use our products for any off-label uses, which could lead to product liability suits that that might require significant financial and management resources and that could harm our reputation. Additionally, the FDA imposes stringent restrictions on manufacturers' communications regarding off-label uses and if we, or our collaborators, do not promote our products in a manner consistent with the approved labeling, we, or they, may be subject to warnings or enforcement action for off-label marketing. Violation of the Federal Food, Drug, and Cosmetic Act, or FCA, and other statutes, including the FCA, relating to the promotion and advertising of prescription drugs may lead to investigations or allegations of violations of federal and state healthcare fraud and abuse laws and state consumer protection laws.

***We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.***

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share, or collectively, process, personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, clinical trial data and financial information or collectively, sensitive data.

Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable protected health information. For more information regarding risks associated with HIPAA, please refer to the section above that discusses risks associated with healthcare laws and regulations.

In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive personal data, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act, or CCPA, applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Although there are limited exemptions for clinical trial data under the CCPA, the CCPA and other similar laws may impact (possibly significantly) our business activities depending on how it is interpreted, should we become subject to the CCPA in the future. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties with whom we work.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the European Union's General Data Protection Regulation, or EU GDPR, and the United Kingdom's GDPR, or UK GDPR, impose strict requirements for processing personal data. For example, under GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

We are subject to new laws governing the privacy of consumer health data, including reproductive, sexual orientation, and gender identity privacy rights. For example, Washington's My Health My Data Act, or MHMD, broadly defines consumer health data, places restrictions on processing consumer health data (including imposing stringent requirements for consents), provides consumers certain rights with respect to their health data, and creates a private right of action to allow individuals to sue for violations of the law. Other states have proposed, enacted or are considering similar laws.

Our employees and personnel may occasionally use generative artificial intelligence, or AI, technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area, or EEA, and the United Kingdom, or UK, have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners,

vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activities groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Regulators in the United States such as the Department of Justice are also increasingly scrutinizing certain personal data transfers and have proposed and may enact certain data localization requirements, for example, the Biden Administration's executive order Preventing Access to Americans' Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern.

In addition to data privacy and security laws, we are bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish privacy policies, marketing materials, and other statements concerning data privacy and security. Regulators are increasingly scrutinizing these statements and if these policies, materials, or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Our business is reliant on revenue from targeted advertising, but delivering targeted advertisements is becoming increasingly difficult due to changes to our ability to gather information about user behavior through third party platforms, new laws and regulations, and consumer resistance. As a result, we may be required to change the way we market our products, and any of these developments or changes could materially impair our ability to reach new or existing customers or otherwise negatively affect our operations.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties with whom we work.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data (including clinical trial data); and orders to destroy or not use personal data. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

***If our information technology systems or those of third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.***

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, store, process and transmit large amounts of sensitive data, and, as a result, we and the third parties with whom we work face a variety of evolving threats that could cause security incidents. We have also outsourced elements of our operations (including elements of our information technology infrastructure) to third parties, and as a result, we manage a number of third-party vendors who may or could have access to our computer networks and our sensitive data. In addition, those third-party vendors may in turn subcontract or outsource some of their responsibilities to other parties. While all

information technology operations are inherently vulnerable to inadvertent or intentional security breaches, incidents, attacks and exposures, the accessibility and distributed nature of our information technology systems, and the sensitive data stored on those systems, make such systems vulnerable to unintentional or malicious, internal and external attacks on our technology environment. Furthermore, our ability to monitor the aforementioned third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

In addition, we currently offer a hybrid-work environment, which may make us more vulnerable to cyberattacks as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors, business partners, or by malicious third parties. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). However, we have not and may not in the future detect and remediate all such vulnerabilities including on a timely basis. Further, we have (and may in the future) experienced delays in deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities are increasing in their frequency, levels of persistence, sophistication and intensity, and are also being conducted by sophisticated and organized groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation states and others. Such attacks could include the deployment of harmful malware (including as a result of advanced persistent threat intrusions), ransomware attacks, denial-of-service attacks, credential stuffing and/or harvesting, social engineering (including through deep fakes, which are increasingly more difficult to identify as fake, and phishing attacks), supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of sensitive data or other information technology assets, adware, attacks enhanced or facilitated by AI, telecommunications failures, earthquakes, fires, floods and other means to affect service reliability and threaten the confidentiality, integrity and availability of our information systems and sensitive data. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Significant disruptions of our, our third-party vendors' and/or business partners' information technology systems or other similar data security incidents could adversely affect our business operations and/or result in the loss, misappropriation and/or unauthorized access, use or disclosure of, or the prevention of access to, sensitive data, which could result in financial, legal, regulatory, business and reputational harm to us. For example, we have been the target of unsuccessful phishing attempts in the past and we expect such attempts will continue in the future. In addition, information technology system disruptions, whether from attacks on our technology environment or from computer viruses, natural disasters, terrorism, war and telecommunication and electrical failures, could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

We have in the past and may in the future expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to

implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

Applicable data privacy and security obligations may require us, or we may voluntarily choose to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, including but not limited to a security incident involving personal data regarding employees or clinical trial patients, we may experience material adverse consequences, such as disruptions to our business, harm to our reputation, government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), additional reporting requirements and/or oversight, or we may otherwise be subject to liability under laws, regulations, and contractual obligations, including those that protect the privacy and security of personal data. This could result in increased costs to us and result in significant legal and financial exposure and/or reputational harm. Any failure or perceived failure by us or our vendors or business partners to comply with our privacy, confidentiality or data security-related legal or other obligations to third parties, or any security incidents or other inappropriate access events resulting in the unauthorized access, release or transfer of sensitive data, may result in governmental investigations, enforcement actions, regulatory fines, litigation, or public statements against us by advocacy groups or others, and could cause third parties, including clinical sites, regulators or current and potential partners, to lose trust in us or we could be subject to claims by third parties that we have breached our privacy or confidentiality-related obligations, which could materially and adversely affect our business and prospects. Moreover, data security incidents and other inappropriate access can be difficult to detect and any delay in identifying them may lead to increased harm of the type described above.

While we have implemented security measures to protect our information technology systems and infrastructure, there can be no assurance that such measures will be effective. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive data about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

***Social media platforms and AI-based platforms present new risks and challenges to our business.***

As social media continues to expand, it also presents us with new risks and challenges. Social media is increasingly being used to communicate information about us, our programs and the diseases our product candidates are being developed to treat. Social media practices in the biopharmaceutical industry are evolving, creating uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media platforms to comment on the effectiveness of, or adverse experiences with, a product or a product candidate, which could result in reporting obligations or other consequences. Further, the accidental or intentional disclosure of non-public information by our workforce or others through media channels could lead to information loss. In addition, there is a risk of inappropriate disclosure of sensitive data or negative or inaccurate posts or comments about us, our products, or our product candidates on any social media platform. The nature of social media prevents us from having real-time control over postings about us on social media. We may not be able to reverse damage to our reputation from negative publicity or adverse information posted on social media platforms or similar mediums. If any of these events were to occur or we otherwise fail to comply with application regulations, we could incur liability, face restrictive regulatory actions or incur other harm to our business including quick and irreversible damage to our reputation, brand image and goodwill. Additionally, AI-based platforms are increasingly being used in the biopharmaceutical industry. Sensitive data of the Company or our customers could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' potential use of generative AI technologies. Furthermore, the use of AI platforms by third parties, including our vendors, suppliers and contractors, with access to our proprietary and confidential information, including trade secrets, may continue to

increase and may lead to the release of such information, which may negatively impact our company, including our ability to realize the benefit of our intellectual property.

## Risks Related to Our Financial Position and Capital Needs

***We have incurred net losses since our inception, except 2021, and anticipate that we will continue to incur net losses for the foreseeable future.***

Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval or be commercially viable. We are a commercial-stage biopharmaceutical company with limited operating history. We launched Revuforj and Niktimvo for commercial sale in November 2024 and January 2025, respectively. We have no other products approved for commercial sale and we continue to incur significant research and development and other expenses related to our ongoing operations and clinical development of our product candidates. As a result, we are not and have never been profitable and have incurred losses in each period since our inception in 2005, except in 2021.

For the year ended December 31, 2024, we reported a net loss of $318.8 million. As of December 31, 2024, we had an accumulated deficit of $1.2 billion, which included non-cash charges for stock-based compensation, preferred stock accretion and historical extinguishment charges. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our pre-commercialization activities for, and our research and development of, and seek regulatory approvals for, our product candidates. We may also encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of growth of our expenses and our ability to generate revenue, if any. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital.

***While we have product revenue, we may never achieve or maintain profitability.***

We have begun generating product revenue from sales of Revuforj and Niktimvo. Our ability to generate additional product revenue and become profitable depends upon our ability to successfully commercialize our product candidates. Our ability to generate future product revenue also depends on a number of additional factors, including, but not limited to, our ability to:

- achieve market acceptance of Revuforj and Niktimvo;
- launch, commercialize and achieve market acceptance of our future product candidates, and if launched independently, successfully leverage our existing sales, marketing and distribution infrastructure;
- successfully complete the research and clinical development of, and receive regulatory approval for, our product candidates;
- continue to build a portfolio of product candidates through the acquisition or in-license of products, product candidates or technologies;
- initiate preclinical and clinical trials for any additional product candidates that we may pursue in the future;
- establish and maintain supplier and manufacturing relationships with third parties, and ensure adequate and legally compliant manufacturing of bulk drug substances and drug products to maintain that supply;
- obtain and maintain coverage and adequate product reimbursement from third-party payors, including government payors;
- establish, maintain, expand and protect our intellectual property rights; and
- attract, hire and retain additional qualified personnel.

In addition, because of the numerous risks and uncertainties associated with drug development, we are unable to predict the timing or amount of increased expenses, and if or when we will achieve or maintain profitability. In addition, our expenses could increase beyond expectations if we decide to or are required by the FDA or foreign

regulatory authorities to perform studies or trials in addition to those that we currently anticipate. Even if we complete the development and regulatory processes described above, we anticipate incurring significant costs associated with launching and commercializing our current product candidates and any other product candidates we may develop.

Even if revenue generated from the sale of Revuforj, Niktimvo or future product candidates continue increasing, we may not become profitable and may need to obtain additional funding to continue operations or acquire additional products that will require additional funding to develop them. If we fail to become profitable or do not sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce our operations or even shut down.

***We may require additional capital to finance our planned operations, which may not be available to us on acceptable terms, or at all. As a result, we may not complete the development and commercialization of, or obtain regulatory approval for our existing product candidates or develop new product candidates.***

Our operations have consumed substantial amounts of cash since our inception, primarily due to our research and development efforts as well as for the commercial launch of Revuforj and Niktimvo. We expect our research and development expenses to increase substantially in connection with our ongoing and development plans. We believe that our existing cash, cash equivalents and short-term investments will fund our projected operating expenses and capital expenditure requirements for at least the next 12 months. Unexpected circumstances may cause us to consume capital more rapidly than we currently anticipate, including as a result of the global economic slowdown, including any recessions that have occurred or may occur in the future. In addition, we may discover that we need to conduct additional activities that exceed our current budget to achieve appropriate rates of patient enrollment, which would increase our development costs.

In any event, we may require additional capital to continue the development of, obtain regulatory approval for, and to commercialize our existing product candidates and any future product candidates. Any efforts to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates.

While the long-term economic impacts associated with public health crises and global geopolitical tensions, like the ongoing wars between Russia and Ukraine and the Hamas-Israel wars as well as the conflicts in the Middle East, including between Israel and Hezbollah, are difficult to assess or predict, each of these events has caused significant disruptions to the global financial markets and contributed to a general global economic slowdown. Furthermore, inflation rates have increased recently to levels not seen in decades. Increased inflation may result in increased operating costs (including labor costs) and may affect our operating budgets. In addition, the U.S. Federal Reserve has raised and is expected to further raise, interest rates in response to concerns about inflation. Increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, may further increase economic uncertainty and heighten these risks. If the disruptions and slowdown deepen or persist, we may not be able to access additional capital on favorable terms, or at all, which could in the future negatively affect our financial condition and our ability to pursue our business strategy. We cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. If we do not raise additional capital when required or on acceptable terms, we may need to:

- delay, scale back or discontinue the development or commercialization of our product candidates or cease operations altogether;
- seek strategic alliances for our existing product candidates on terms less favorable than might otherwise be available; or
- relinquish, or license on unfavorable terms, our rights to technologies or any future product candidates that we otherwise would seek to develop or commercialize ourselves.

If we need to conduct additional fundraising activities and we do not raise additional capital in sufficient amounts or on terms acceptable to us, we may be unable to pursue development and commercialization efforts, which will harm our business, operating results and prospects.

Our future funding requirements, both short- and long-term, will depend on many factors, including:

- the initiation, progress, timing, costs and results of clinical trials of our product candidates;

- the outcome, timing and cost of seeking and obtaining 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;
- 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 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 coverage and reimbursement by third-party payors, which may require additional trials to address pharmacoeconomic benefit;
- the cost of establishing sales, marketing and distribution capabilities for our product candidates if any candidate receives regulatory approval and we determine to commercialize it ourselves;
- the costs of acquiring, licensing or investing in additional businesses, products, product candidates and technologies;
- the effect of competing technological and market developments;
- our need to acquire and implement additional internal systems and infrastructure, including compliance and financial and reporting systems, as we grow our company; and
- business interruptions resulting from geo-political actions, including war or the perception that hostilities may be imminent (such as the ongoing wars between Russia and Ukraine and the Hamas-Israel wars as well as the conflicts in the Middle East, including between Israel and Hezbollah), terrorism, natural disasters, including earthquakes, typhoons, floods and fires, or public health crises.

If we cannot expand our operations or otherwise capitalize on our business opportunities because we cannot secure sufficient capital, our business, financial condition and results of operations could be materially adversely affected.

***Changes in tax laws or regulations could materially adversely affect our company.***

New tax laws or regulations could be enacted at any time, and existing tax laws or regulations could be interpreted, modified or applied in a manner that is adverse to us, which could adversely affect our business and financial condition. For example, legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act, or the Tax Act, enacted many significant changes to the U.S. tax laws, including changes in corporate tax rates, which collectively may impact the utilization of our NOLs and other deferred tax assets, the deductibility of expenses, and the taxation of foreign earnings. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. For example, the Coronavirus Aid, Relief and Economic Security Act, or the CARES Act, modified certain provisions of the Tax Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Act, the CARES Act, or any newly enacted federal tax legislation. Most recently, the IRA included a number of significant drug pricing reforms, including the establishment of a drug price negotiation program within the U.S. Department of Health and Human Services that would require pharmaceutical manufacturers to charge a negotiated "maximum fair price" for certain selected drugs or pay an excise tax for noncompliance, the establishment of rebate payment requirements on manufacturers under Medicare Parts B and D to penalize price increases that outpace inflation, and a redesign of the Part D benefit, as part of which manufacturers are required to provide discounts on Part D drugs and Part D beneficiaries' annual out-of-pocket spending will be capped at $2,000 beginning in 2025. The impact of changes under the Tax Act, the CARES Act, the IRA, or future reform legislation could increase our future U.S. tax expense and could have a material adverse impact on our business and financial condition.

***Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.***

We have incurred substantial losses during our history. We do not expect to become profitable in the near future, and we may never achieve profitability. Unused losses generally are available to be carried forward to offset future taxable income, if any. Under Sections 382 and 383 of the Code if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards, or NOLs, and other pre-change tax attributes (such as research tax credits) to offset its post-change taxable income or taxes may be limited. We last completed an analysis from January 1, 2021 through December 31, 2023 and determined that no ownership changes had occurred in that period. Prior analyses determined that on March 30, 2007, August 21, 2015, and May 4, 2020, ownership changes had occurred. We may also experience ownership changes in the future as a result of shifts in our stock ownership, some of which may be outside of our control. As a result, our ability to use our pre-change NOLs to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

**Risks Related to Intellectual Property**

***If we are unable to obtain or protect intellectual property rights, we may not be able to compete effectively in our market.***

Our success depends in significant part on our and our licensors' and licensees' ability to establish, maintain and protect patents and other intellectual property rights and operate without infringing the intellectual property rights of others. We have filed patent applications both in the United States and in foreign jurisdictions to obtain patent rights to inventions we have discovered. We have also licensed from third parties rights to patent portfolios. Some of these licenses give us the right to prepare, file and prosecute patent applications and maintain and enforce patents we have licensed, and other licenses may not give us such rights.

The patent prosecution process is expensive and time-consuming, and we and our current or future licensors and licensees may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we or our licensors or licensees will fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from or license to third parties and are reliant on our licensors or licensees. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. If our current or future licensors or licensees fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If our licensors or licensees are not fully cooperative or disagree with us as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our and our current or future licensors' or licensees' patent rights are highly uncertain. Our and our licensors' or licensees' pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. The patent examination process may require us or our licensors or licensees to narrow the scope of the claims of our or our licensors' or licensees' pending and future patent applications, which may limit the scope of patent protection that may be obtained. It is possible that third parties with products that are very similar to ours will circumvent our or our licensors' or licensees' patents by means of alternate designs or processes. We cannot be certain that we are the first to invent the inventions covered by pending patent applications and, if we are not, we may be subject to priority disputes. We may be required to disclaim part or all of the term of certain patents or all of the term of certain patent applications. There may be prior art of which we are not aware of that may affect the validity or enforceability of a patent claim. There also may be prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. No assurance can be given that if challenged, our patents would be declared by a court to be valid or

enforceable or that even if found valid and enforceable, a competitor's technology or product would be found by a court to infringe our patents. We may analyze patents or patent applications of our competitors that we believe are relevant to our activities, and consider that we are free to operate in relation to our product candidate, but our competitors may achieve issued claims, including in patents we consider to be unrelated, which block our efforts or may potentially result in our product candidate or our activities infringing such claims. The possibility exists that others will develop products which have the same effect as our products on an independent basis which do not infringe our patents or other intellectual property rights, or will design around the claims of patents that we have had issued that cover our products. Our and our licensors' or licensees' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover the technology.

Furthermore, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The portfolio that we licensed from UCB includes granted patents and patent applications with pending claims directed to the composition of matter of axatilimab (a humanized, full-length IgG4 (kappa light chain) antibody with high affinity for the CSF-1R) as well as claims directed to methods of use of axatilimab. There is no guarantee that any further patents will be granted based on the pending applications we licensed from UCB or even if one or more patents are granted that the claims issued in those patents would cover axatilimab, methods of using axatilimab, or formulations of axatilimab. Based on the priority date and filing date of the applications in the portfolio we licensed from UCB, we expect that additional patents, if any, granted based on the currently pending applications would expire in 2034 or later should patent term extension be granted. The actual term of any patents granted based on the pending applications we licensed from UCB can only be determined after such patents are granted.

The portfolio that we licensed from Vitae Pharmaceuticals, or Vitae, which is now a subsidiary of AbbVie Inc., or AbbVie, includes granted patents and applications with pending claims directed to inhibitors of the interaction of menin with MLL and MLL fusion proteins, pharmaceutical compositions containing the same, and their use in the treatment of cancer and other diseases mediated by the menin-MLL interaction. There is no guarantee that any additional patents will be granted based on the pending applications that we licensed from Vitae or even if one or more patents are granted that the claims issued in those patents would cover the desired lead compounds, compositions, and methods of use thereof. Based on the priority date and filing date of the applications in the portfolio that we licensed from Vitae, we expect that a patent, if any, granted based on the currently pending applications would expire in 2037 or later should patent term extension be granted. The actual term of any patents granted based on the pending applications that we licensed from Vitae can only be determined after such patents are granted.

***We may not be able to protect our intellectual property rights throughout the world.***

Filing, prosecuting, enforcing and defending patents on product candidates in all countries throughout the world is prohibitively expensive, and our or our licensors' intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we and our licensors may not be able to prevent third parties from practicing our and our licensors' inventions in countries outside the United States, or from selling or importing products made using our and our licensors' inventions in and into the United States or other jurisdictions. Competitors may use our and our licensors' technologies in jurisdictions where we have not obtained patent protection to develop their own products and may export otherwise infringing products to territories where we and our licensors have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our product candidates and our and our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biopharmaceuticals, which could make it difficult for us and our licensors to stop the infringement of our and our

licensors' patents or marketing of competing products in violation of our and our licensors' proprietary rights generally. Proceedings to enforce our and our licensors' patent rights in foreign jurisdictions could result in substantial costs and divert our attention from other aspects of our business, could put our and our licensors' patents at risk of being invalidated or interpreted narrowly and our and our licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against us or our licensors. We or our licensors may not prevail in any lawsuits that we or our licensors initiate and the damages or other remedies awarded, if any, may not be commercially meaningful.

The requirements for patentability may differ in certain countries, particularly developing countries. For example, unlike other countries, China has a heightened requirement for patentability, and specifically requires a detailed description of medical uses of a claimed drug. In India, unlike the United States, there is no link between regulatory approval of a drug and its patent status. Furthermore, generic drug manufacturers or other competitors may challenge the scope, validity or enforceability of our or our licensors' patents, requiring us or our licensors to engage in complex, lengthy and costly litigation or other proceedings. Generic drug manufacturers may develop, seek approval for, and launch generic versions of our products. In addition to India, certain countries in Europe and developing countries, including China, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our and our licensors' efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license.

***If we breach the UCB license agreement related to axatilimab or if the UCB license agreement is otherwise terminated, we could lose the ability to continue the development and commercialization of axatilimab.***

Our commercial success depends upon our ability to develop, manufacture, market and sell axatilimab. Subject to the achievement of certain milestone events, we may be required to pay UCB up to $119.5 million in one-time development and regulatory milestone payments over the term of the UCB license agreement. If we or any of our affiliates or sublicensees commercializes axatilimab, we will also be obligated to pay UCB low double-digit 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, we may be required to share a percentage of non-royalty income from sublicensees, subject to certain deductions, with UCB.

Either party may terminate the UCB license agreement in its entirety or with respect to certain countries in the event of an uncured material breach by the other party. Either party may terminate the UCB license agreement if voluntary or involuntary bankruptcy proceedings are instituted against the other party, if the other party makes an assignment for the benefit of creditors, or upon the occurrence of other specific events relating to the insolvency or dissolution of the other party. UCB may terminate the UCB license agreement if we seek to revoke or challenge the validity of any patent licensed to us by UCB under the UCB license agreement or if we procure or assist a third party to take any such action.

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. We cannot determine the date on which our royalty payment obligations to UCB would expire because no commercial sales of axatilimab have occurred and the last-to-expire relevant patent covering axatilimab in a given country may change in the future.

If the UCB license agreement is terminated, we would not be able to develop, manufacture, market or sell axatilimab and would need to negotiate a new or reinstated agreement, which may not be available to us on equally favorable terms, or at all. In addition, our collaboration with Incyte to further develop and commercialize axatilimab is dependent upon the effectiveness of the UCB license agreement. If the UCB license agreement is terminated, Incyte may terminate our collaboration and our business could be adversely affected.

***If we breach the license agreement related to revumenib or if the license agreement is otherwise terminated, we could lose the ability to continue the development and commercialization of revumenib.***

Our commercial success depends upon our ability to develop, manufacture, market and sell revumenib. Subject to the achievement of certain milestone events, we may be required to pay Vitae, which is now a subsidiary of AbbVie, up to $99.0 million in one-time development and regulatory milestone payments over the term of the Vitae license agreement. In the event that we or any of our affiliates or sublicensees commercializes revumenib, we will also be obligated to pay Vitae low single to low double-digit 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. Under certain circumstances, we may be required to share a percentage of non-royalty income from sublicensees, subject to certain deductions, with Vitae.

Either party may terminate the license agreement in its entirety or with respect to certain countries in the event of an uncured material breach by the other party. Either party may terminate the license agreement if voluntary or involuntary bankruptcy proceedings are instituted against the other party, if the other party makes an assignment for the benefit of creditors, or upon the occurrence of other specific events relating to the insolvency or dissolution of the other party. Vitae may terminate the license agreement if we seek to revoke or challenge the validity of any patent licensed to us by Vitae under the license agreement or if we procure or assist a third party to take any such action.

Unless terminated earlier in accordance with its terms, the 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. We cannot determine the date on which our royalty payment obligations to Vitae would expire because no commercial sales of revumenib have occurred and the last-to-expire relevant patent covering revumenib in a given country may change in the future.

If the license agreement is terminated, we would not be able to develop, manufacture, market or sell revumenib and would need to negotiate a new or reinstated agreement, which may not be available to us on equally favorable terms, or at all.

***Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.***

As is the case with other biotechnology and pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve technological and legal complexity, and obtaining and enforcing biopharmaceutical patents is costly, time-consuming, and inherently uncertain. The Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our and our licensors' ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by Congress, the federal courts, and the United States Patent and Trademark Office, or the USPTO, the laws and regulations governing patents could change in unpredictable ways that may weaken our and our licensors' ability to obtain new patents or to enforce existing patents and patents we and our licensors or collaborators may obtain in the future. In view of recent developments in U.S. patent laws, in spite of our efforts and the efforts of our licensors, we may face difficulties in obtaining allowance of our biomarker based patient selection patent claims or if we are successful in obtaining allowance of our biomarker based patient selection claims, we or our licensor may be unsuccessful in defending the validity of such claims if challenged before a competent court.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our and our licensors' patent applications and the enforcement or defense of our or our licensors' issued patents. On September 16, 2011, the Leahy-Smith America Invents Act, or the America Invents Act, was signed into law. The America Invents Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted and may also affect patent litigation. The USPTO recently developed new regulations and procedures to govern administration of the America Invents Act, and many of the substantive changes to patent law associated with the America Invents Act and in particular, the first to file provisions, only became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the America Invents Act will have on the operation of our business. However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our or our licensors' patent applications

and the enforcement or defense of our or our licensors' issued patents, all of which could harm our business and financial condition.

***Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.***

Periodic maintenance and annuity fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering our product candidates, our competitors might be able to enter the market, which would harm our business.

***We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming and unsuccessful and have an adverse effect on the success of our business and on our stock price.***

Third parties may infringe our or our licensors' patents or misappropriate or otherwise violate our or our licensors' intellectual property rights. In the future, we or our licensors may initiate legal proceedings to enforce or defend our or our licensors' intellectual property rights, to protect our or our licensors' trade secrets or to determine the validity or scope of intellectual property rights we own or control. Also, third parties may initiate legal proceedings against us or our licensors to challenge the validity or scope of intellectual property rights we own or control. The proceedings can be expensive and time-consuming and many of our or our licensors' adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we or our licensors can. Accordingly, despite our or our licensors' efforts, we or our licensors may not be able to prevent third parties from infringing upon or misappropriating intellectual property rights we own or control, particularly in countries where the laws may not protect our rights as fully as in the United States. Litigation could result in substantial costs and diversion of management resources, which could harm our business and financial results. In addition, in an infringement proceeding, a court may decide that a patent owned by or licensed to us is invalid or unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our or our licensors' patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our or our licensors' patents at risk of being invalidated, held unenforceable or interpreted narrowly.

Third-party pre-issuance submission of prior art to the USPTO, or opposition, derivation, reexamination, *inter partes* review or interference proceedings, or other pre-issuance or post-grant proceedings in the United States or other jurisdictions provoked by third parties or brought by us or our licensors or collaborators may be necessary to determine the priority of inventions with respect to our or our licensors' patents or patent applications. An unfavorable outcome could require us or our licensors to cease using the related technology and commercializing our product candidates, or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us or our licensors a license on commercially reasonable terms or at all. Even if we or our licensors obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us or our licensors. In addition, if the breadth or strength of protection provided by our or our licensors' patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Even if we successfully defend such litigation or proceeding, we may incur substantial costs and it may distract our management and other employees. We could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this process. There could also be public announcements of the results of hearings, motions or other interim proceedings

or developments. If securities analysts or investors perceive these results to be negative, it could have a downward effect on the price of shares of our common stock.

***Third parties may initiate legal proceedings against us alleging that we infringe their intellectual property rights or we may initiate legal proceedings against third parties to challenge the validity or scope of intellectual property rights controlled by third parties, the outcome of which would be uncertain and could have an adverse effect on the success of our business.***

Third parties may initiate legal proceedings against us or our licensors or collaborators alleging that we or our licensors or collaborators infringe their intellectual property rights or we or our licensors or collaborators may initiate legal proceedings against third parties to challenge the validity or scope of intellectual property rights controlled by third parties, including in oppositions, interferences, reexaminations, *inter partes* reviews or derivation proceedings before the United States or other jurisdictions. These proceedings can be expensive and time-consuming and many of our or our licensors' adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we or our licensors or collaborators can.

An unfavorable outcome could require us or our licensors or collaborators to cease using the related technology or developing or commercializing our product candidates, or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us or our licensors or collaborators a license on commercially reasonable terms or at all. Even if we or our licensors or collaborators obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us or our licensors or collaborators. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially harm our business.

***We may be subject to claims by third parties asserting that we or our employees have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.***

Many of our employees, including our senior management, were previously employed at universities or at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these employees executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed confidential information or intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Litigation may be necessary to defend against these claims.

In addition, for some of our in-licensed patents and patent applications, we do not have access to every patent assignment or employee agreement demonstrating that all inventors have assigned their rights to the inventions or related patents. As a result, we may be subject to claims of ownership by such inventors.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or sustain damages. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on commercially reasonable terms or at all. Even if we successfully prosecute or defend against such claims, litigation could result in substantial costs and distract management.

***Our inability to protect our confidential information and trade secrets would harm our business and competitive position.***

In addition to seeking patents for some of our technology and products, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, third-party manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party

illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts both within and outside the United States may be less willing or unwilling to protect trade secrets. If a competitor lawfully obtained or independently developed any of our trade secrets, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position.

**Risks Related to Ownership of Our Common Stock and Other General Matters**

***The market price of our stock may be volatile and you could lose all or part of your investment.***

The trading price of our common stock is highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this Annual Report, these factors include:

- the success of competitive products or technologies;
- regulatory actions with respect to our products or our competitors' products;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;
- results of trials of our product candidates or those of our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to our product candidates or clinical development programs;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders or our other stockholders;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors; and
- general economic, industry, political and market conditions, including, but not limited to new or ongoing public health crises and the wars between Russia and Ukraine and Hamas and Israel wars as well as the conflicts in the Middle East, including between Israel and Hezbollah.

In addition, the stock market in general, and the Nasdaq Global Select Market, or Nasdaq, and biopharmaceutical companies in particular, frequently experiences extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. Broad market and industry factors, including potentially worsening economic conditions and other adverse effects or developments may negatively affect the market price of our common stock, regardless of our actual operating performance. The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk Factors" section, could have a dramatic and negative impact on the market price of our common stock.

***Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.***

The global economy, including credit and financial markets, has experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, bank failures, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. For example, the COVID-19 pandemic resulted in widespread unemployment, economic slowdown and extreme volatility in the global capital markets. Similarly, the current Russia-Ukraine war exacerbated volatility in the global capital markets and continues to disrupt the global supply chain and energy markets. Any such volatility and disruptions may have adverse consequences for us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. Inflation can adversely affect us by increasing our costs, including personnel costs (wages). Any significant increases in inflation and related increases in interest rates could have a material adverse effect on our business, results of operations and financial condition.

***We may sell additional equity or debt securities or enter into other arrangements to fund our operations, which may result in dilution to our stockholders and impose restrictions or limitations on our business.***

Until we can generate a sufficient amount of profit from our products, if ever, we expect to finance future cash needs through public or private equity or debt offerings. If we raise additional funds through the issuance of additional equity or debt securities, it may result in dilution to our existing stockholders and/or increased fixed payment obligations. For example, in December 2023, we sold a total of 12,432,431 shares of our common stock in a public offering. The issuance of these shares of our common stock resulted, and any future issuance pursuant to any future public or private equity financing or future sales under the 2023 ATM Program will result, in dilution to our stockholders.

In addition, we have a significant number of stock options and pre-funded warrants outstanding. To the extent that these have been or may be exercised, stockholders may experience further dilution.

We may also seek additional funding through government or other third-party funding and other collaborations, strategic alliances and licensing arrangements. These financing activities may have an adverse impact on our stockholders' rights as well as on our operations, and such additional funding may not be available on reasonable terms, if at all. Furthermore, these securities may have rights senior to those of our common stock and could contain covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business.

Additionally, if we seek funds through arrangements with collaborative partners, these arrangements may require us to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us. Any of these events could significantly harm our business, financial condition and prospects.

***If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.***

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us or our business. If no or few securities or industry analysts continue coverage of us, the trading price for our stock could be negatively impacted. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our trials or operating results fail to meet the expectations of analysts, our stock price could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

***Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant influence control over matters subject to stockholder approval.***

As of December 31, 2024, our executive officers, directors, and holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 36.5% of our outstanding voting stock and options. As a result, these stockholders will continue to have a significant influence over all matters requiring stockholder approval. For example, these stockholders may be able to influence elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your

best interest as one of our stockholders. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders, including seeking a premium value for their common stock, and might affect the prevailing market price for our common stock.

***We may be subject to securities litigation, which is expensive and could divert management attention.***

The market price of our common stock may be volatile, and in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

***If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us and, as a result, the value of our common stock.***

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal controls for financial reporting and disclosure controls and procedures. We are required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment needs to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 of the Sarbanes-Oxley Act also generally requires an attestation from our independent registered public accounting firm on the effectiveness of our internal control over financial reporting.

We are required to get an attestation from our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. Our compliance with Section 404 requires that we incur substantial expense and expend significant management efforts. We currently do not have an internal audit group, and we may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begin its Section 404 reviews, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

***Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would benefit our stockholders and may prevent attempts by our stockholders to replace or remove our current management.***

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders, or remove our current management. These provisions include a classified board of directors, a prohibition on actions by written consent of our stockholders and the ability of our board of directors to issue preferred stock without stockholder approval. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, who are responsible for appointing the members of our management. Because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the

Delaware General Corporation Law, or the DGCL, which may discourage, delay or prevent someone from acquiring us or merging with us whether or not it is desired by or beneficial to our stockholders. Under the DGCL, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change of control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cyber Security**

**Risk Management and Strategy**

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third-party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and our clinical trial and related data, or Information Systems and Data.

Our information security function, which is led by our Vice President of Information Technology, or VP of IT, helps identify, assess and manage our cybersecurity threats and risks. The information security function identifies and assesses cybersecurity threats and risks by monitoring and evaluating our threat environment and our risk profile using various methods including, for example: manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats, evaluating threats reported to us, internal and external audits, leveraging third party threat assessments, conducting vulnerability identification assessments, and leveraging external threat intelligence.

Depending on the environment or system, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: incident detection and response, disaster recovery and business continuity plans, encryption of certain data, network security controls, data segregation for certain data, access controls, physical controls, systems monitoring, penetration testing, and cybersecurity insurance. Certain information about our assessment and management of material risks from cybersecurity threats is included in risk management reports as applicable to senior leadership and the audit committee.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example: cybersecurity consultants, managed cybersecurity service providers, and professional service firms, including legal counsel, forensic investigators, and penetration testing service providers.

We also use third-party service providers to perform a variety of functions throughout our business, such as software-as-a-service providers, hosting companies, supply chain resources, contract research organizations, and contract manufacturing organizations. Depending on the nature of the services provided, the sensitivity of the critical systems, information and assets at issue, and the identity of the provider, we may conduct a review of security assessments provided by the vendor and impose contractual obligations related to cybersecurity on the vendor.

For a description of the risks from cybersecurity threats that may materially affect the Company and how they may do so, see our risk factors under Part 1. Item 1A. “Risk Factors” in this Annual Report, including *“If our information technology systems or those of third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.”*

**Governance**

Our board of directors addresses the Company's cybersecurity risk management as part of its general oversight function. Our board of directors' audit committee is responsible for overseeing the Company's cybersecurity risk management processes.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including our VP of IT, who has over 25 years of experience in information technology including IT leadership in Department of Defense Research. Our VP of IT who reports to our Chief Financial Officer, or CFO, who has 23 years of experience as a CFO, including supervisory responsibility over IT and cybersecurity functions.

Our VP of IT is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy, and communicating key priorities to relevant personnel. Our VP of IT is also responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including our CFO, General Counsel, or GC, and Chief Executive Officer, or CEO. Our GC, CFO, and other leadership personnel work with our incident response team to help assess impact and mitigate and remediate cybersecurity incidents of which they are notified, in addition to notifying the audit committee of our board of directors, as appropriate.

Our board of directors' audit committee receives annual reports from our CFO concerning our significant cybersecurity threats and risk and the processes the Company has implemented to address them. Our audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

## Item 2. Properties

Our principal office is located in New York, New York, where we lease approximately 12,000 square feet of office space pursuant to a lease that expires in August 2028. At the end of February 2025, following the expiration of our lease, we closed our office in Waltham, Massachusetts and made New York our principal office. We also lease approximately 4,000 square feet of additional office space in New York, New York pursuant to a lease that expires in August 2025. We believe that our existing facilities are sufficient for our foreseeable future needs. If we determine that additional or new facilities are needed in the future, we believe that appropriate alternative space would be available to us on commercially reasonable terms.

## Item 3. Legal Proceedings

We are not currently a party to any material legal proceedings.

## Item 4. Mine Safety Disclosures

Not applicable.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

Our common stock began trading on the Nasdaq Global Select Market on March 2, 2016, under the symbol "SNDX." Prior to that time, there was no public market for our common stock.

#### Holders of Record

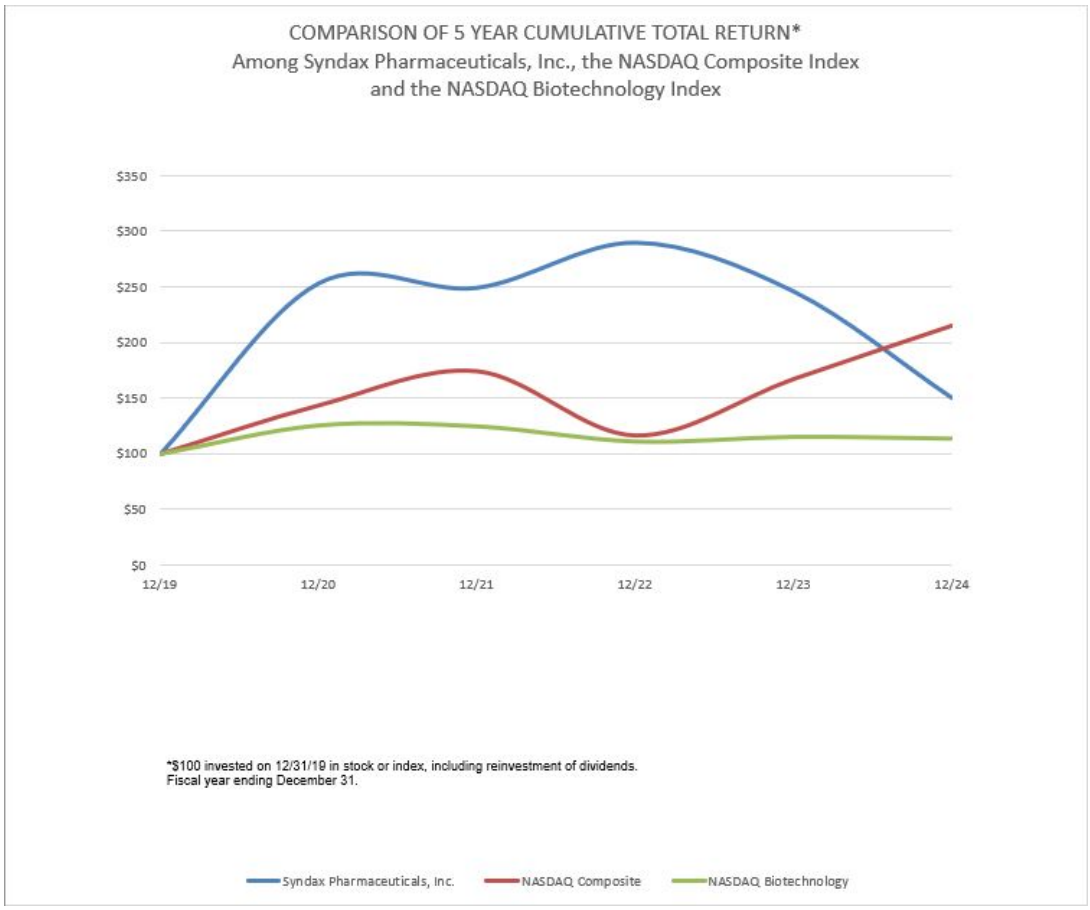
As of February 12, 2025, we had approximately 11 holders of record of our common stock. Certain shares are held in "street" name and accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

#### Dividend Policy

We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings to fund the development and growth of our business. We do not expect to pay any cash dividends in the foreseeable future. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on then-existing conditions, including our financial conditions, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

#### Performance Graph

The performance graph shown below compares the annual change in cumulative total stockholder return on our common shares with the Nasdaq Composite Index and the Nasdaq Biotechnology Index from December 31, 2019, through the year ended December 31, 2024. The graph assumes an investment of $100 on December 31, 2019 in our common shares, the Nasdaq Composite Index and the Nasdaq Biotechnology Index and assumes that any dividends are reinvested. All index values are weighted by the capitalization of the companies included in the index. The comparisons shown in the graph below are based upon historical data. The stock price performance included in this graph is not necessarily indicative of future stock price performance. The following performance graph and related information shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, or SEC, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, nor shall such information be incorporated by reference into any future filing under the Exchange Act or Securities Act, except to the extent that we specifically incorporate it by reference into such filing.


COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Syndax Pharmaceuticals, Inc., the NASDAQ Composite Index
and the NASDAQ Biotechnology Index
$350
$300
$250
$200
$150
$100
$50
$0
12/19
12/20
12/21
12/22
12/23
12/24
*$100 invested on 12/31/19 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.
Syndax Pharmaceuticals, Inc.
NASDAQ Composite
NASDAQ Biotechnology

**Item 6. [Reserved]**

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. This discussion and analysis and other parts of this Annual Report contain forward-looking statements based upon current beliefs, plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, objectives, expectations, intentions and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report. You should carefully read the "Risk Factors" section of this Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section entitled "Special Note Regarding Forward-Looking Statements."*

*For the discussion of the financial condition and results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" and "—Liquidity and Capital Resources" included in the Annual Report on Form 10-K filed with the SEC on February 27, 2024.*

### Overview

We are a commercial-stage biopharmaceutical company developing an innovative pipeline of cancer therapies. We currently have two commercially approved products, Revuforj® (revumenib) and Niktimvo™ (axatilimab-csfr), and a robust slate of clinical development programs designed to unlock their full potential. Revuforj is our first-in-class menin inhibitor that was approved by the 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 old and older. In the second quarter of 2025, we expect to submit a supplemental New Drug Application, or sNDA, for revumenib as a treatment for R/R acute myeloid leukemia, or AML, with a nucleophosmin 1 mutation, or mNPM1, based on the positive pivotal data from our AUGMENT-101 trial. We are also studying revumenib in combination with standard-of-care agents in mNPM1 AML or KMT2A-rearranged acute leukemia across the treatment landscape, including in newly diagnosed patients. Additionally, we are exploring the use of revumenib as a treatment in solid tumors, specifically its activity in metastatic colorectal cancer. 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, as well for the treatment of idiopathic pulmonary fibrosis, or IPF. 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.

We have begun generating product revenue from sales of Revuforj and 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 years ended December 31, 2024, 2023, and 2022, we reported a net loss of $318.8 million and $209.4 million, and $149.3 million, respectively. As of December 31, 2024, we had an accumulated deficit of $1.2 billion, which included non-cash charges for stock-based compensation, preferred stock accretion and extinguishment charges. As of December 31, 2024, we had cash, cash equivalents and short-term and long-term investments of $692.4 million.

#### *Significant Risks and Uncertainties*

Ongoing high interest rates could make it more difficult for us to obtain traditional financing on acceptable terms, if at all. Additionally, the ongoing recession risk together with the foregoing, 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. 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, global geopolitical tensions as a result of the ongoing wars between Russia and Ukraine and Israel and Hamas as well as

the conflicts in the Middle East, including between Israel and Hezbollah, 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 our late-stage product candidate; 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.

**Financial Overview**

***Net Product Revenue***

Our second FDA-approved product, Revuforj, was approved by the FDA for commercial sale in the U.S. on November 15, 2024. Net product revenue from sales of Revuforj was $7.7 million for the twelve months ended December 31, 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 generated no product revenue during the years ended December 31, 2023 and 2022.

***Milestone and License Revenue***

We enter into license agreements for the development and commercialization of our product candidates. License agreements may include non-refundable upfront payments, contingent milestone and/or royalty payments based on the occurrence of specified events under our license arrangements, partial or complete reimbursement of research and development expenses, license fees and royalties on sales if they are successfully approved and commercialized. Our performance obligations under the license agreements may include the transfer of intellectual property rights in the form of licenses, obligations to provide research and development services and related materials and participation on certain development and/or commercialization committees.

Revenue is recognized when, or as, performance obligations are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products or services to a customer, or the transaction price. To the extent that the transaction price includes variable consideration, we estimate the amount of variable consideration that should be included in the transaction price utilizing the most likely amount method. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available.

We assessed the promises to determine if they are distinct performance obligations. Once the performance obligations are determined, the transaction price is allocated based on a relative standalone selling price basis. Milestone payments and royalties are typically considered variable consideration at the outset of the contract and are recognized in the transaction price either upon occurrence or when the constraint of a probable reversal is no longer applicable.

In April 2024, a milestone was achieved under the Eddingpharm license agreement for the marketing approval of entinostat in China. As a result, we recognized $3.5 million of milestone revenue in the second quarter of 2024.

In August 2024, a milestone was achieved under the Incyte Collaboration Agreement for the approval of Niktimvo. As a result, we recognized $12.5 million of milestone revenue in the third quarter of 2024.

We generated no milestone or license revenue during the years ended December 31, 2023 and 2022.

***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 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 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 drug 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. We anticipate that our selling, general and administrative expenses will increase in the future as we continue to increase our headcount to support our continued research and development and commercialization of our products.

***Interest Expense***

Interest expense consists primarily of interest expense related to the purchase and sale agreement with Royalty Pharma Development Funding, LLC, or Royalty Pharma, and our operational and capital leases and in prior years consisted of our term loan, which was paid off in 2022.

***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 includes income (expense), net consisting of revaluation of foreign currency related to trade payables.

**Recent Accounting Pronouncements**

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed in "Summary of Significant Accounting Policies" (Note 3) to our audited consolidated financial statements included in this Annual Report, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

**Critical Accounting Policies and Estimates**

The preparation of our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, requires us to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, equity, revenue and expense and related disclosure of contingent assets and liabilities. On an ongoing basis we evaluate our estimates, judgments and assumptions. 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. Other significant accounting policies are outlined in "Summary of Significant Accounting Policies" (Note 3) to our consolidated financial statements included in this Annual Report.

We have listed below our critical accounting estimates that we believe to have the greatest potential impact on our consolidated financial statements. Historically, our assumptions, judgments and estimates relative to our critical accounting estimates have not differed materially from actual results.

***Product Revenue Recognition***

We recognize revenue when our customer obtains control of the promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services. We recognize revenue following the five – step model prescribed under FASB Accounting Standards Codification (ASC 606), Revenue from Contracts with Customers: (i) identify contract(s) with customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy the performance obligations. We only recognize revenue when it is probable that it will collect the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer.

We sell Revuforj to Specialty Distributors and Specialty Pharmacies (collectively, Customers). These Customers subsequently resell Revuforj to healthcare providers, patients and other pharmacies. In addition to agreements with Customers, we enter into arrangements with healthcare providers and payors that provide for government-mandated and/or privately-negotiated rebates, chargebacks and discounts for the purchase of Revuforj.

We recognize revenue from product sales at the point Customers obtain control of the product, which generally occurs upon delivery. The transaction price that is recognized as product revenue includes an estimate of variable consideration which is described below. Payment terms with Customers do not exceed one year and, therefore, we do not account for a financing component in its arrangements. We expense incremental costs of obtaining a contract with a Customer (for example, sales commissions) when incurred as the period of benefit is less than one year. Shipping and handling costs for product shipments to Customers are recorded as selling, general and administrative expenses.

Revenue from products is recognized at the estimated net sales price (transaction price), which includes estimates of variable consideration. We include estimated amounts in the transaction price to the extent it is determined probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of its anticipated performance and all information (historical, current and forecasted) that is reasonably available. The components of our variable consideration around product revenue include provider chargebacks and discounts, trade discounts and allowances, product returns, government rebates, patient assistance, and distribution and other fees.

***Accrued Research and Development Expenses***

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves reviewing contracts and vendor agreements, communicating with our applicable personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual cost. We make estimates of our accrued and prepaid clinical expenses as of each balance sheet date in our consolidated financial statements based on facts and circumstances known to us at that time. Examples of estimated accrued research and development expenses include fees paid to contract research organizations, or CROs, and investigative sites in connection with clinical studies and to vendors related to product manufacturing and development of clinical supplies.

We base our expenses related to clinical study and trial costs on our estimates of the services received and efforts expended pursuant to contracts with multiple research institutions and CROs that conduct and manage clinical studies on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows and expense recognition. Payments under some of these contracts depend on factors out of our control, such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, we may report amounts that are too high or too low in any particular period. To date, we have not experienced any significant adjustments to our estimates.

**Results of Operations**

***Comparison of the years ended December 31, 2024 and 2023:***

| *(in thousands)* | Years Ended December 31, 2024 | 2023 | 2024 - 2023 Increase (Decrease) $ |
|---|---|---|---|
| Revenue: | | | |
| Net product revenue | $ 7,680 | $ — | $ 7,680 |
| Milestone revenue | 16,000 | — | 16,000 |
| Total revenue | 23,680 | — | 23,680 |
| Operating expenses: | | | |
| Cost of product sales | 826 | — | 826 |
| Research and development | 241,647 | 163,032 | 78,615 |
| Selling, general and administrative | 120,879 | 66,922 | 53,957 |
| Total operating expenses | 363,352 | 229,954 | 133,398 |
| Loss from operations | (339,672) | (229,954) | (109,718) |
| Other income (expense): | | | |
| Interest expense | (4,929) | (208) | (4,721) |
| Interest income | 26,090 | 21,163 | 4,927 |
| Other expense, net | (247) | (361) | 114 |
| Total other income | 20,914 | 20,594 | 320 |
| Net loss | $ (318,758) | $ (209,360) | $ (109,398) |

***Product revenue***

In November 2024, we began to generate product revenue from sales of Revuforj in the United States. We record product revenue net of estimated discounts, chargebacks, rebates, product returns, and other gross-to-net revenue deductions.

***Milestone revenue***

Milestone revenue for the fiscal year ended December 31, 2024 includes milestones achieved as part of our collaboration agreement with Incyte of $12.5 million and $3.5 million achieved as part of our licensing agreement with Eddingpharm Investment company limited

***Cost of product sales***

Our cost of product sales includes the cost of goods sold for Revuforj and royalties associated with sales in the United States.

***Research and Development***

The following table summarizes the research and development expenses for the full years ended December 31, 2024 and 2023:

| (in thousands) | Years Ended December 31, 2024 | 2023 | 2024 - 2023 Increase (Decrease) $ |
|---|---|---|---|
| Revumenib-related costs | $ 107,909 | $ 64,122 | $ 43,787 |
| Axatilimab-related costs | 49,638 | 32,114 | 17,524 |
| Other R&D programs | 2,564 | 5,441 | (2,877) |
| Personnel cost and other expenses | 61,602 | 47,208 | 14,394 |
| Stock-based compensation | 19,934 | 14,147 | 5,787 |
| Total research and development expenses | $ 241,647 | $ 163,032 | $ 78,615 |

For the year ended December 31, 2024, our total research and development expenses increased by $78.6 million from the prior year. The increase is primarily due to:

- An increase of $43.8 million in revumenib related costs due to start up activities for a pivotal frontline / combo trial, continuation of trials to expand revumenib use across the mNPM1 and KMT2A acute leukemia landscape, pre-commercial manufacturing activities, and medical affairs activities in preparation for commercialization. In addition, $18.0 million of milestone expense was recognized in 2024, comprising an $8.0 million milestone payment to AbbVie in the first quarter of 2024 for the successful completion of the first pivotal trial in the first indication as well as a $10.0 million milestone payment to AbbVie upon the first commercial sale of Revuforj in the U.S.
- An increase of $17.5 million in axatilimab-related costs due to the continuation of the IPF trial, initiation of the co-development combination study of axatilimab and ruxolitinib for the treatment of cGVHD in the frontline, pre-commercial manufacturing activities, and a $15.0 million milestone payment to UCB as a result of the approval of Niktimvo in the third quarter of 2024.
- A decrease in other research and development program related costs of $2.9 million due to the de-prioritization of programs not pertaining to revumenib and axatilimab.
- An increase of $20.2 million in personnel costs and other expenses, including non-cash stock-based compensation which includes salaries, overhead and related expenses, primarily driven by increased support for ongoing clinical trials, and NDA/sNDA activities.

***Selling, General and Administrative***

The following table summarizes the selling, general and administrative expenses for the full years ended December 31, 2024 and 2023:

| (in thousands) | Years Ended December 31, 2024 | 2023 | 2024 - 2023 Increase (Decrease) $ |
|---|---|---|---|
| Commercial related expenses | $ 33,541 | $ 13,115 | $ 20,426 |
| Other SG&A expenses | 17,353 | 14,105 | 3,248 |
| Personnel cost and other expenses | 46,893 | 22,898 | 23,995 |
| Stock-based compensation | 23,092 | 16,804 | 6,288 |
| Total selling, general and administrative expenses | $ 120,879 | $ 66,922 | $ 53,957 |

For the year ended December 31, 2024, our total selling, general and administrative expenses increased by $54.0 million from the prior year. The increase primarily is due to:

- An increase of $30.3 million in personnel costs and other expenses, including non-cash stock-based compensation, which includes salaries, overhead and related expenses primarily due to increased headcount to support commercial readiness.
- An increase of $20.4 million in sales and marketing related expenses due to commercial readiness and launch activities for Revuforj and Niktimvo.
- An increase of $3.2 million in other SG&A expenses related to increases in IT related expenses, corporate communications, legal and recruiting costs in support of commercialization and ongoing R&D activities.

***Interest Expense and Income***

For the year end December 31, 2024, interest income, net of interest expense, increased from the comparable period. The increase of interest income was primarily due to higher interest rates and an increased average balance on cash equivalents and short and long-term investments, partially offset by $4.9 million of interest expense recognized related to the Royalty Pharma Purchase and Sale agreement.

***Other (Expense) Income, net***

For the year ended December 31, 2024, the total other (expense) income, net decreased from the comparable prior year period primarily due to the decrease in foreign currency losses on short and long-term investments.

**Liquidity and Capital Resources**

***Overview***

As of December 31, 2024, we had cash, cash equivalents and short-term and long-term investments totaling $692.4 million. Since our inception, our operations have been primarily financed by net proceeds from our public stock offerings, revenue from our license agreements, and through our purchase and sale agreement with Royalty Pharma. We believe that our cash, cash equivalents and short and long-term investments as of December 31, 2024, will fund our projected operating expenses and capital expenditure requirements for at least the next 12 months. In addition to our existing cash, cash equivalents, short and long-term investments, we are eligible to receive research and development funding and to earn milestone and other contingent payments for the achievement of defined collaboration objectives and certain development, regulatory and commercial milestones, and royalty payments under our collaboration agreements. Our ability to earn these milestone and contingent payments and the timing of achieving these milestones is primarily dependent upon the outcome of our collaborators' research and development activities and is uncertain at this time.

***Loan and Security Agreement***

In February 2020, we entered into a loan and security agreement, with Hercules, as amended in December 2021, which we refer to as the Amended Loan Agreement. We terminated the Amended Loan Agreement in September 2022. On September 23, 2022, we made a prepayment of $21.5 million to satisfy in full all of our principal and interest obligations and related fees under the Amended Loan Agreement. The payoff amount paid by us in connection with the termination of the Amended Loan Agreement was pursuant to a payoff letter with Hercules and included payment of (a) $1.0 million as an end-of term fee and (b) $0.4 million as a pre-payment fee. Hercules released all security interests held on our assets.

For additional details on our Amended Loan Agreement, see "Loan Payable" (Note 15) to our consolidated financial statements in this Annual Report.

***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 of America 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 "Purchase and Sale Agreement" (Note 16) to our consolidated financial statements in this Annual Report.

***Future Funding Requirements***

We believe that our available cash, cash equivalents, short-term and long-term investments are 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, 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 of progress 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:

- the initiation, progress, timing, costs and results of clinical trials of our product candidates;
- the outcome, timing and cost of seeking and obtaining 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;
- 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 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 establishing sales, marketing and distribution capabilities for our product candidates if either candidate receives regulatory approval and we determine, in the case of revumenib to commercialize it ourselves, or in the case of axatilimab to co-commercialize it with Incyte;
- 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.

Although we have two FDA products available for commercial sale, we have not generated substantial product revenue to date. Until such time, if ever, we expect to finance our 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.

Our material cash requirements include the following contractual obligations as of December 31, 2024, and the effects that such obligations are expected to have on our liquidity and cash flows in future periods. For additional information, see our consolidated financial statements.

| *(in thousands)* | Total | Less than 1 Year | 1 to 3 Years | 3 to 5 Years | More than 5 Years |
|---|---|---|---|---|---|
| Operating leases for office space [1] | $ 3,105 | $ 657 | $ 656 | $ 1,792 | $ — |
| Capital lease for office equipment [2] | 11 | 8 | 3 | — | — |
| | $ 3,116 | $ 665 | $ 659 | $ 1,792 | $ — |

(1) In August 2022, we signed a 36-month extension of the lease for the office space in New York, NY. In May 2023, we signed a 27-month lease for an additional space in New York, NY. In October 2024, we signed a 36-month extension for the New York, NY office space. The minimum lease payments above do not include any related common area maintenance charges or real estate taxes.

(2) In January 2022, we entered into two four-year non-cancelable leases for office equipment. In June 2023, we entered into one two-year non-cancelable lease for office equipment. All three leases are accounted for as a capital lease.

We have incurred losses and cumulative negative cash flows from operations since our inception, excluding year ending December 31, 2021. As of December 31, 2024, we had an accumulated deficit of $1.2 billion. We anticipate that we will continue to incur significant losses for at least the next several years. We expect that our research and development and selling, general and administrative expenses will continue to increase. As a result, we will need additional capital to fund our operations, which we may raise through a combination of the sale of equity, debt financings, or other sources, including potential collaborations. 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 drug 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 drug candidates that we would otherwise prefer to develop and market ourselves.

**At-the-Market Offering Program**

In March 2021, 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 $75.0 million, in a series of one or more at-the-market, or ATM, equity offerings, or the 2021 ATM Program. On May 26, 2023, we terminated the 2021 ATM Program. Prior to termination, we sold shares under the 2021 ATM Program for aggregate net proceeds of approximately $25.0 million.

In May 2023, we entered into a new sales agreement with 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 ATM 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. 333-254661), which became automatically effective upon the filing on March 24, 2021. Our common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. As of December 31, 2023, we sold 2,719,744 shares of common stock under the 2023 ATM Program for net proceeds of approximately $42.1 million. There was no ATM equity activity during the twelve months ended December 31, 2024.

***Cash Flows***

The following is a summary of cash flows:

| *(in thousands)* | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| Net cash (used in) operating activities | $ (274,903) | $ (160,601) | $ (133,675) |
| Net cash provided by (used in) investing activities | (219,775) | 117,609 | (186,188) |
| Net cash provided by financing activities | 353,367 | 264,132 | 172,254 |
| Net increase (decrease) in cash and cash equivalents | $ (141,311) | $ 221,140 | $ (147,609) |

***Net Cash used in Provided by Operating Activities***

Net cash used in operating activities for the year ended December 31, 2024, was $274.9 million and primarily consisted of our net loss of $318.8 million adjusted for non-cash items including stock-based compensation of $43.0 million, an investment increase of $13.5 million, a net increase in operating assets and liabilities of 13.3 million and non-cash operating lease expense of $1.0 million. The significant items in the increase in operating assets and liabilities include an increase in accrued expenses and other liabilities of $19.1 million, an increase in collaboration payable of $12.0 million, an increase in accounts payable of $1.7 million, and an increase in prepaid expenses and other assets of $8.3 million.

Net cash used in operating activities for the year ended December 31, 2023 was $160.6 million and primarily consisted of our net loss of $209.4 million adjusted for non-cash items including stock-based compensation of $31.0 million, an investment increase of $14.8 million, a net increase in operating assets and liabilities of $31.9 million, and non-cash operating lease expense of $0.7 million. The significant items in the increase in operating assets and
liabilities include an increase in accrued expenses and other liabilities of $14.9 million, an increase in collaboration payable of $10.7 million, an increase in accounts payable of $5.7 million, and an increase in prepaid expenses and other assets of $0.7 million.

***Net Cash Provided by (Used in) Investing Activities***

Net cash provided by investing activities for the year ended December 31, 2024 was $219.8 million and was due to $337.3 million in proceeds from the maturities of available-for-sale marketable securities, partially offset by the purchase of $557.1 million of available-for-sale marketable securities.

Net cash used in investing activities for the year ended December 31, 2023 and was due to $472.2 million in proceeds from the maturities of available-for-sale marketable securities, partially offset by the purchase of $354.6 million of available-for-sale marketable securities.

***Net Cash Provided by Investing Activities***

Net cash provided by financing activities for the year ended December 31, 2024, was $353.4 million and was primarily due to proceeds of $343.7 million from the Royalty Pharma Purchase and Sale agreement and $9.7 million of proceeds from the stock option exercises and ESPP purchases.

Net cash provided by financing activities for the year ended December 31, 2023, was $264.1 million and was primarily due proceeds of $216.0 million from the issuance of common stock in a public offering, $42.1 million of proceeds from at-the-market offerings, and $6.0 million of proceeds from the stock option exercises and ESPP purchases.

**Net Operating Loss and Research and Development Tax Credit Carryforwards**

At December 31, 2024, we had federal and state tax net operating loss carryforwards, or NOLs, of approximately $181.0 million and $97.5 million, respectively. We have generated federal NOLs of $158.9 million and state NOLs of $1.9 million which have an indefinite carryforward period. The remaining $22.1 million of federal NOLs and the $95.6 million of state NOLs will begin to expire at various dates starting in 2026. At December 31, 2023, we had available income tax credits of approximately $12.7 million. These income tax credits began to expire in 2024.

Utilization of the net operating losses and credits may be subject to a substantial annual limitation due to ownership change limitations provided by the Internal Revenue Code of 1986, as amended. The annual limitation may result in the expiration of our net operating losses and credits before we can use them. We have recorded a valuation allowance on all of our deferred tax assets, including our deferred tax assets related to our net operating loss and research and development tax credit carryforwards.

**Item 7A. 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 December 31, 2024, we had cash, cash equivalents and short-term and long-term investments of $692.4 million, consisting of overnight investments, interest-bearing money market funds and highly rated federal bonds and short and long-term investments including 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 8. Financial Statements and Supplementary Data**

Our consolidated financial statements, together with the report of our independent registered public accounting firm, appear in this Annual Report beginning on page F-1.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

**Evaluation of our Disclosure Controls and Procedures**

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, the effectiveness of our disclosure controls and procedures as of December 31, 2024. The term "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, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on an evaluation of our disclosure controls and procedures as of December 31, 2024, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

**Management's Annual Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company's principal executive and principal financial officers 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. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – *Integrated Framework (2013)*. Based on that assessment, our management concluded that, as of December 31, 2024, our internal control over financial reporting was effective.

**Attestation Report of the Registered Public Accounting Firm**

Deloitte & Touche LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report, has issued an attestation report on the effectiveness of internal control over financial reporting as of December 31, 2024, included herein.

**Changes in Internal Control Over Financial Reporting**

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the stockholders and the Board of Directors of Syndax Pharmaceuticals, Inc.

**Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of Syndax Pharmaceuticals, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated March 3, 2025, expressed an unqualified opinion on those financial statements.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 3, 2025

**Item 9B. Other Information**

*Trading Arrangements*

During our last fiscal quarter, none of 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.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not Applicable

## PART III

Certain information required by Part III is omitted from this Annual Report because we will file with the SEC a definitive proxy statement pursuant to Regulation 14A, or the 2025 Proxy Statement, no later than 120 days after the end of our fiscal year ended December 31, 2024, and certain information included therein is incorporated herein by reference.

### Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this item is incorporated by reference to the information set forth in the sections titled "Information About Our Board of Directors," "Executive Officers" and "The Board of Directors and Its Committees" and "Delinquent Section 16(a) Reports," if applicable, in our 2025 Proxy Statement.

### Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information set forth in the sections titled "Compensation Discussion and Analysis", "Executive Officer" and "Director Compensation", "Pay Versus Performance" and "The Board of Directors and Its Committees - Compensation Committee Interlocks and Insider Participation" in our 2025 Proxy Statement.

We intend to promptly disclose on our website or in a Current Report on Form 8-K in the future (i) the date and nature of any amendment (other than technical, administrative or other non-substantive amendments) to the Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Conduct that is granted to one of these specified individuals that relates to one or more of the elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, the name of such person who is granted the waiver and the date of the waiver. The full text of our Code of Conduct is available at the investors section of our website at www.syndax.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this Annual Report.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information set forth in the section titled "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Securities Authorized for Issuance Under Equity Compensation Plans" in our 2025 Proxy Statement.

### Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated by reference to the information set forth in the sections titled "The Board of Directors and Its Committees – Board Independence" and "Certain Relationships and Related Party Transactions" in our 2025 Proxy Statement.

### Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information set forth in the sections titled "Independent Registered Public Accounting Firm Fees" and "Pre-Approval Policies and Procedures" contained in Proposal 3 in our 2025 Proxy Statement.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements.


| | Pages |
|---|---|
| Report of Independent Registered Public Accounting Firm (PCAOB ID 34) | F-2 |
| Consolidated Balance Sheets as of December 31, 2024 and 2023 | F-4 |
| Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022 | F-5 |
| Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2024, 2023 and 2022 | F-6 |
| Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2024, 2023 and 2022 | F-7 |
| Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022 | F-8 |
| Notes to Consolidated Financial Statements | F-10 |


(a)(2) Financial Statement Schedules.

All schedules have been omitted because they are not required or because the required information is given in the Consolidated Financial Statements or Notes thereto.

(a)(3) 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). |
| 3.3 | Amended and Restated Bylaws of the Company (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on March 8, 2016). |
| 4.1 | Specimen Common Stock Certificate of the Company (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1/A (File No. 333-208861), as filed with the SEC on February 20, 2016). |
| 4.2 | Form of Pre-Funded Warrant issued pursuant to the securities purchase agreement between the Company and Certain Purchasers, dated December 16, 2021 (incorporated 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 December 17, 2021). |
| 4.3 | Description of Capital Stock. |
| 10.1* | 2007 Stock Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.2* | 2007 Stock Plan Amendment, dated as of March 8, 2013 (incorporated herein by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.3* | 2007 Stock Plan Amendment, dated as of July 10, 2013 (incorporated herein by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |

| Exhibit No. | Description |
|---|---|
| 10.4* | 2007 Stock Plan Amendment, dated as of January 23, 2014 (incorporated herein by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.5* | 2007 Stock Plan Amendment, dated as of December 17, 2014 (incorporated herein by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.6* | 2007 Stock Plan Amendment, dated as of May 28, 2015 (incorporated herein by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.7* | 2007 Stock Plan Amendment, dated as of August 20, 2015 (incorporated herein by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.8* | Form of Incentive Stock Option Agreement under 2007 Stock Plan (incorporated herein by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.9* | Form of Non-Statutory Stock Option Agreement under 2007 Stock Plan (incorporated herein by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.10* | 2015 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-8 (File No. 333-210412), as filed with the SEC on March 25, 2016). |
| 10.11* | Form of Incentive Stock Option Agreement under 2015 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-8 (File No. 333-210412), as filed with the SEC on January 4, 2016). |
| 10.12* | Form of Non-Qualified Option Agreement under 2015 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on March 25, 2016). |
| 10.13* | Form of Stock Unit Agreement under 2015 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on August 6, 2020). |
| 10.14* | Form of Deferred Settlement Stock Unit Agreement under 2015 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K (file No. 001-37708), as filed with the SEC on March 12, 2021). |
| 10.15* | 2015 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 4.16 to the Company's Registration Statement on Form S-8 (File No. 333-210412), as filed with the SEC on March 25, 2016). |
| 10.16* | Syndax Pharmaceuticals, Inc. 2023 Inducement Plan, as amended. |
| 10.17* | Form of Option Agreement pursuant to the Syndax Pharmaceuticals, Inc. 2023 Inducement 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 February 8, 2023). |
| 10.18* | Form of Restricted Stock Unit Agreement pursuant to the Syndax Pharmaceuticals, Inc. 2023 Inducement Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on May 8, 2023). |
| 10.19* | Amended and Restated Executive Employment Agreement by and between the Company and Michael A. Metzger, dated as of February 2, 2022 (incorporated herein by reference to Exhibit 10.17 to the |

| Exhibit No. | Description |
|---|---|
| | Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on March 1, 2022). |
| 10.20* | Amendment to Amended and Restated Executive Employment by and between the Company and Michael A. Metzger, dated as of February 26, 2024 (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on February 27, 2024). |
| 10.21* | Amended and Restated Executive Employment Agreement by and between the Company and Luke J. Albrecht, dated as of April 27, 2020 (incorporated herein by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on February 27, 2024). |
| 10.22* | Amendment to Amended and Restated Executive Employment by and between the Company and Luke J. Albrecht, dated as of February 26, 2024 (incorporated herein by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on February 27, 2024). |
| 10.23* | Executive Employment Agreement by and between the Company and Keith A. Goldan, dated as of June 8, 2022 (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 13, 2022). |
| 10.24* | Amendment to Executive Employment by and between the Company and Keith A. Goldan, dated as of February 26, 2024 (incorporated herein by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on February 27, 2024). |
| 10.25* | Executive Employment Agreement by and between the Company and Neil Gallagher, M.D., Ph.D., dated as of March 30, 2023 (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 March 30, 2023). |
| 10.26* | Amendment to Executive Employment by and between the Company and Neil Gallagher, M.D., Ph.D., dated as of February 26, 2024 (incorporated herein by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on February 27, 2024). |
| 10.27* | Executive Employment Agreement by and between the Company and Steven Closter, dated as of March 18, 2024 (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 March 18, 2024). |
| 10.28* | Non-employee Director Compensation Policy, as amended, dated as of February 5, 2025. |
| 10.29* | Form of Indemnification Agreement by and between the company and each of its directors and officers (incorporated herein by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.30† | License, Development and Commercialization Agreement by and between the company and Bayer Schering Pharma AG, dated as of March 26, 2007 (incorporated herein by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.31† | First Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of October 13, 2012 (incorporated herein by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.32 | Second Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of February 1, 2013 (incorporated herein by reference to Exhibit 10.24 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |

| Exhibit No. | Description |
|---|---|
| 10.33† | Third Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of October 9, 2013 (incorporated herein by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.34† | Letter Agreement by and between the company and Bayer Pharma AG, dated as of September 18, 2014 (incorporated herein by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-1 (File No. 333-208861), as filed with the SEC on January 4, 2016). |
| 10.35† | License Agreement by and between the Company and UCB Biopharma Sprl, dated as of July 1, 2016 (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 October 7, 2016). |
| 10.36† | Side Agreement by and between the Company and UCB Biopharma Sprl, dated March 8, 2017 (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on May 9, 2017). |
| 10.37† | Amendment No. 1 to License Agreement by and between the Company and UCB Biopharma Sprl, dated as of July 9, 2019 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on November 7, 2019). |
| 10.38† | Mutual Release and Settlement Agreement by and between the Company and UCB Biopharma SRL, dated as of June 6, 2022 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on August 8, 2022). |
| 10.39† | License Agreement by and between the Company and Vitae Pharmaceuticals, Inc., dated as of October 13, 2017 (incorporated herein by reference to Exhibit 10.47 to the Company's Annual Report on Form 10-K (File No. 001-37708), as filed with the SEC on March 8, 2018). |
| 10.40† | Amendment No. 1 to License Agreement by and between the Company and Vitae Pharmaceuticals, Inc., dated as of January 25, 2019 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on May 8, 2019). |
| 10.41† | Collaboration and License Agreement by and between the Company and Incyte Corporation, dated as of September 24, 2021 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on November 15, 2021). |
| 10.42 | Purchase Agreement by and between the Company and Incyte Corporation, dated as of September 24, 2021 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-37708), as filed with the SEC on November 15, 2021). |
| 10.43 | Purchase and Sale Agreement by and between the Company and with Royalty Pharma Development Funding, LLC, dated November 4, 2024. |
| 19.1 | Insider Trading Policy. |
| 21.1 | Subsidiaries of the Registrant. |
| 23.1 | Consent of Independent Registered Public Accounting Firm. |
| 24.1 | Power of Attorney (included on the signature page to this report). |
| 31.1 | Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934. |
| 31.2 | Certification of the Principal Financial Officer and Principal Accounting Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934. |

| Exhibit No. | Description |
|---|---|
| 32.1+ | Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(b) or 15d-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 97 | Incentive Compensation Recoupment Policy. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document. |
| 104 | Cover Page formatted as Inline XBRL and contained in Exhibit 101 |

* Indicates a management contract or compensatory plan.
+ Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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.
† Confidential treatment has been granted for certain portions of this exhibit. These portions have been omitted and filed separately with the SEC.

**Item 16. Form 10-K Summary**

Not applicable.

## SIGNATURES

Pursuant to the requirements of Section 13 of 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.

**SYNDAX PHARMACEUTICALS, INC.**

Date: March 3, 2025

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

## POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Michael A. Metzger and Luke J. Albrecht, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Michael A. Metzger<br>Michael A. Metzger | Chief Executive Officer and Director<br>(Principal Executive Officer) | March 3, 2025 |
| /s/ Keith A. Goldan<br>Keith A. Goldan | Chief Financial Officer<br>(Principal Financial and Accounting Officer) | March 3, 2025 |
| /s/ Dennis G. Podlesak<br>Dennis G. Podlesak | Chairman of the Board of Directors | March 3, 2025 |
| /s/ Martin H. Huber, M.D.<br>Martin H. Huber, M.D. | Director | March 3, 2025 |
| /s/ Jennifer Jarrett<br>Jennifer Jarrett | Director | March 3, 2025 |
| /s/ Keith A. Katkin<br>Keith A. Katkin | Director | March 3, 2025 |
| /s/ Pierre Legault<br>Pierre Legault | Director | March 3, 2025 |
| /s/ William Meury<br>William Meury | Director | March 3, 2025 |
| /s/ Aleksandra Rizo, M.D., Ph.D.<br>Aleksandra Rizo, M.D., Ph.D. | Director | March 3, 2025 |

**Syndax Pharmaceuticals, Inc.**

**Index to Consolidated Financial Statements**


| | Pages |
|---|---|
| Report of Independent Registered Public Accounting Firm (PCAOB ID 34) | F-2 |
| Consolidated Balance Sheets as of December 31, 2024 and 2023 | F-4 |
| Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022 | F-5 |
| Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2024, 2023 and 2022 | F-6 |
| Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2024, 2023 and 2022 | F-7 |
| Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022 | F-8 |
| Notes to Consolidated Financial Statements | F-10 |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the stockholders and Board of Directors of Syndax Pharmaceuticals, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Syndax Pharmaceuticals, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 3, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

***Prepaid and Accrued Clinical Costs— Refer to Notes 3 and 12 to the financial statements***

*Critical Audit Matter Description*

The Company recognizes research and development expenses as incurred, which include costs relating to clinical trial and clinical study activities performed by the contract research organizations ("CROs"). Expenses related to clinical trials and studies are based on estimates of the services received and efforts expended pursuant to contracts with each of the CROs. Tracking the progress of the clinical study and trial activities, including payments made by

the Company and by the CROs, allows the Company to record the appropriate expense, prepayments, and accruals under the terms of the agreements with the CROs.

We identified the estimates for research and development accrued and prepaid CRO expenses, including costs incurred by CROs as a critical audit matter due to the judgments necessary for management to estimate the level of services provided and the costs incurred for the service when the Company has not yet been invoiced or otherwise notified of actual costs. Prepaid CRO expenses are recorded within the balance of short-term deposits on the consolidated balance sheet, while accrued CRO expenses are recorded within the balance of accrued expenses and other current liabilities on the consolidated balance sheet. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to audit management's estimates of such accrued and prepaid CRO expenses.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to prepaid and accrued clinical costs included the following, among others:

- We tested the effectiveness of internal controls over the estimation of accrued CRO and prepaid CRO expense calculations, including management’s controls over the assessment and estimation of the costs incurred for significant research and development activities performed by CROs.

- For a sample of contracts, we read the related contracts, purchase orders, statements of work and other contractual documentation. We tested the completeness and accuracy of the information used to develop the estimates and evaluated the significant assumptions used by management to estimate the recorded amounts by performing the following:
    - Performed corroborating inquiries with the Company’s research and development personnel to understand the nature and progress of the studies conducted by the CROs.
    - Inspected information from third-party service provider CRO.
    - Obtained corresponding invoices and evidence of payment to third-party service provider CROs.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 3, 2025

We have served as the Company’s auditor since 2008.

**SYNDAX PHARMACEUTICALS, INC.**

**CONSOLIDATED BALANCE SHEETS**

*(In thousands, except share and per share data)*

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 154,083 | $ 295,394 |
| Short-term investments | 418,801 | 275,304 |
| Accounts receivable, net | 7,602 | — |
| Inventory | 366 | — |
| Short-term deposits | 10,029 | 6,885 |
| Other receivables | 3,635 | — |
| Prepaid expenses and other current assets | 8,541 | 3,293 |
| Total current assets | 603,057 | 580,876 |
| Long-term investments | 119,520 | 29,829 |
| Property and equipment, net | — | 8 |
| Right-of-use asset | 2,022 | 1,487 |
| Restricted cash | 217 | 217 |
| Other assets | — | 463 |
| Total assets | $ 724,816 | $ 612,880 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 11,626 | $ 9,961 |
| Collaboration payable, net | 19,231 | 7,232 |
| Royalty payable | 307 | — |
| Accrued expenses and other current liabilities | 59,789 | 39,856 |
| Current portion of term loan payable | 12,116 | - |
| Current portion of right-of-use liability | 471 | 1,035 |
| Current portion of capital lease | 9 | 12 |
| Total current liabilities | 103,549 | 58,096 |
| Long-term liabilities: | | |
| Term loan payable, less current portion | 331,565 | - |
| Right-of-use liability, less current portion | 1,578 | 578 |
| Capital lease, less current portion | — | 10 |
| Total long-term liabilities | 333,143 | 588 |
| Total liabilities | 436,692 | 58,684 |
| Commitments and contingencies (Note 18) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value, 10,000,000 shares authorized; 0 shares outstanding at December 31, 2024 and December 31, 2023 | — | — |
| Common stock, $0.0001 par value, 200,000,000 shares authorized at December 31, 2024 and December 31, 2023, respectively; 85,694,443 and 84,826,632 shares outstanding at December 31, 2024 and December 31, 2023, respectively | 9 | 8 |
| Additional paid-in capital | 1,509,110 | 1,456,370 |
| Accumulated other comprehensive income | 163 | 218 |
| Accumulated deficit | (1,221,158) | (902,400) |
| Total stockholders' equity | 288,124 | 554,196 |
| Total liabilities and stockholders' equity | $ 724,816 | $ 612,880 |

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

**SYNDAX PHARMACEUTICALS, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

*(In thousands, except share and per share data)*

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Revenue: | | | |
| Net product revenue | $ 7,680 | $ — | $ — |
| Milestone revenue | 16,000 | — | — |
| Total revenue | 23,680 | — | — |
| Operating expenses: | | | |
| Cost of product sales | 826 | — | — |
| Research and development | 241,647 | 163,032 | 118,499 |
| Selling, general and administrative | 120,879 | 66,922 | 33,258 |
| Total operating expenses | 363,352 | 229,954 | 151,757 |
| Loss from operations | (339,672) | (229,954) | (151,757) |
| Other income (expense): | | | |
| Interest expense | (4,929) | (208) | (3,137) |
| Interest income | 26,090 | 21,163 | 5,872 |
| Other expense, net | (247) | (361) | (316) |
| Total other income | 20,914 | 20,594 | 2,419 |
| Net loss | $ (318,758) | $ (209,360) | $ (149,338) |
| Net loss attributable to common stockholders | $ (318,758) | $ (209,360) | $ (149,338) |
| | | | |
| Net loss Per Share: | | | |
| Basic loss per share attributable to common stockholders | $ (3.72) | $ (2.98) | $ (2.46) |
| Diluted loss per share attributable to common stockholders | $ (3.72) | $ (2.98) | $ (2.46) |
| | | | |
| Weighted-average common shares used in calculating: | | | |
| Basic loss per share attributable to common stockholders | 85,622,065 | 70,370,519 | 60,760,906 |
| Diluted loss per share attributable to common stockholders | 85,622,065 | 70,370,519 | 60,760,906 |

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

**SYNDAX PHARMACEUTICALS, INC.**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**

*(In thousands)*

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net loss | $ (318,758) | $ (209,360) | $ (149,338) |
| Other comprehensive loss: | | | |
| Unrealized gain (loss) on marketable securities, net of tax | (55) | 1,024 | (851) |
| Comprehensive loss | $ (318,813) | $ (208,336) | $ (150,189) |

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

**SYNDAX PHARMACEUTICALS, INC.**

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

*(In thousands, except share and per share data)*

| | Common Stock $0.0001 Par Value | | Additional Paid-In Capital | Accumulated Other Comprehensive (Loss) Income | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| Balance—January 1, 2022 | 54,983,105 | $ 6 | $ 952,019 | $ 45 | $ (543,702) | $ 408,368 |
| Proceeds from at-the-market offering, net of $600 offering expenses | 1,111,111 | — | 19,425 | — | — | 19,425 |
| Proceeds from direct offering, net of $10,535 offering expenses | 7,840,909 | 1 | 161,965 | — | — | 161,966 |
| Stock purchase under ESPP | 28,999 | — | — | — | — | — |
| Pre-funded warrant cashless exercise | 2,832,151 | — | — | — | — | — |
| Stock-based compensation expense | — | — | 16,019 | — | — | 16,019 |
| Vesting of RSU | 38,749 | — | — | — | — | — |
| Unrealized loss on investments | — | — | — | (851) | — | (851) |
| Employee withholdings ESPP | — | — | 401 | — | | 401 |
| Proceeds from exercise of stock options | 1,276,361 | — | 11,459 | — | — | 11,459 |
| Net loss | — | — | — | — | (149,338) | (149,338) |
| Balance—December 31, 2022 | 68,111,385 | $ 7 | $ 1,161,288 | $ (806) | $ (693,040) | $ 467,449 |
| Proceeds from direct offering, net of $14,044 offering expenses | 12,432,431 | 1 | 215,954 | — | — | 215,955 |
| Proceeds from at-the-market offerings, net of $1,086 offering expense | 2,719,744 | — | 42,139 | — | — | 42,139 |
| Stock-based compensation expense | — | — | 30,951 | — | — | 30,951 |
| Unrealized gain on investments | — | — | — | 1,024 | — | 1,024 |
| Stock purchase under ESPP | 34,797 | — | — | — | — | — |
| Employee withholdings ESPP | — | — | 910 | — | — | 910 |
| Pre-funded warrant cashless exercise | 857,131 | — | — | — | — | — |
| Vesting of RSU | 9,102 | — | — | — | — | — |
| Proceeds from exercise of stock options | 662,042 | — | 5,128 | — | — | 5,128 |
| Net loss | — | — | — | — | (209,360) | (209,360) |
| Balance—December 31, 2023 | 84,826,632 | $ 8 | $ 1,456,370 | $ 218 | $ (902,400) | $ 554,196 |
| Stock-based compensation expense | | — | 43,026 | — | — | 43,026 |
| Unrealized (loss) gain on investments | | — | | (55) | — | (55) |
| Stock purchase under ESPP | 64,903 | — | | — | — | — |
| Employee withholdings ESPP | | — | 1,715 | — | — | 1,715 |
| Vesting of RSU | 85,495 | — | | — | — | — |
| Proceeds from exercise of stock options | 717,413 | 1 | 7,999 | — | — | 8,000 |
| Net income (loss) | — | — | — | — | (318,758) | (318,758) |
| Balance—December 31, 2024 | 85,694,443 | $ 9 | $ 1,509,110 | $ 163 | $ (1,221,158) | $ 288,124 |

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

**SYNDAX PHARMACEUTICALS, INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*(In thousands)*

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net loss | $ (318,758) | $ (209,360) | $ (149,338) |
| Adjustments to reconcile net loss to net cash provided (used in) provided by operating activities: | | | |
| Depreciation | 8 | 12 | 33 |
| Accretion of investments | (13,468) | (14,803) | (3,382) |
| Non-cash operating lease expense | 989 | 739 | 421 |
| Non-cash interest income (expense) | — | — | 1,103 |
| Changes in fair value of derivative liability | — | — | (187) |
| Stock-based compensation | 43,026 | 30,951 | 16,019 |
| Amortization of debt issuance costs | 30 | — | — |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (7,602) | — | — |
| Inventory | (366) | — | — |
| Prepaid expenses and other current assets | (8,393) | 676 | (2,972) |
| Collaboration payable/receivable, net | 11,999 | 10,706 | (3,474) |
| Other receivable | (3,635) | — | — |
| Other assets | 463 | — | — |
| Accounts payable | 1,665 | 5,611 | (1,319) |
| Accrued expenses and other current liabilities | 19,139 | 14,867 | 9,421 |
| Net cash used in operating activities | (274,903) | (160,601) | (133,675) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Proceeds from sales of equipment | — | — | 225 |
| Purchases of short and long-term investments | (557,052) | (354,606) | (495,346) |
| Proceeds from maturities of short-term investments | 337,277 | 472,215 | 308,933 |
| Net cash (used in) provided by investing activities | (219,775) | 117,609 | (186,188) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from issuance of common stock in follow on public offerings, net | — | 215,955 | 161,965 |
| Proceeds from issuance of common stock in at-the-market offering, net | — | 42,139 | 19,425 |
| Proceeds from Purchase and Sale agreement, net | 343,652 | — | — |
| Payment on term loan | — | — | (20,996) |
| Proceeds from ESPP | 1,715 | 910 | 401 |
| Proceeds from stock option exercises | 8,000 | 5,128 | 11,459 |
| Net cash provided by financing activities | 353,367 | 264,132 | 172,254 |
| NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (141,311) | 221,140 | (147,609) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH—beginning of year | 295,611 | 74,471 | 222,080 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH—end of year | $ 154,300 | $ 295,611 | $ 74,471 |
| **Supplemental Schedule of Cash Flow Information:** | | | |
| Interest paid | $ — | $ — | $ 2,059 |
| Issuance costs in accounts payable and accrued expenses | — | 250 | 131 |
| Lease assets recognized upon lease remeasurement | 1,524 | — | — |

The following table provides a reconciliation of cash, cash equivalents, and restricted cash equivalents reported within the consolidated balance sheets that sum to the total of the amounts shown in the consolidated statements of cash flows:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | *(In thousands)* | |
| Cash and cash equivalents | $ 154,083 | $ 295,394 | $ 74,356 |
| Restricted cash | 217 | 217 | 115 |
| Cash, cash equivalents and restricted cash | $ 154,300 | $ 295,611 | $ 74,471 |

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

## 1. Nature of Business

Syndax Pharmaceuticals, Inc. (the "Company" or "Syndax") is a commercial-stage biopharmaceutical company developing an innovative pipeline of cancer therapies. The Company currently has two commercially approved medicines and a robust slate of clinical development programs.

Revuforj® (revumenib) is a first-in-class menin inhibitor that was FDA-approved 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 old and older. The Company is also studying revumenib in combination with standard-of-care agents in mNPM1 AML or KMT2A-rearranged acute leukemia across the treatment landscape, including in newly diagnosed patients. Additionally, the Company is exploring the use of revumenib as a treatment in solid tumors, specifically its activity in metastatic colorectal cancer.

Niktimvo™ (axatilimab-csfr) is a first-in-class colony stimulating factor-1 receptor, or CSF-1R, blocking antibody that was FDA-approved 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, as well for the treatment of idiopathic pulmonary fibrosis, or IPF. The Company plans to continue to leverage the technical and business expertise of its management team and scientific collaborators to license, acquire and develop additional therapeutics to expand its pipeline.

The Company is subject to risks common to companies with newly approved products and robust ongoing clinical programs, including, but not limited to, successful commercialization of its medicines, successful development of additional therapeutics, obtaining additional funding, protection of proprietary therapeutics, compliance with government regulations, fluctuations in operating results, dependence on key personnel and collaborative partners, and risks associated with industry changes. The Company's long-term success is dependent upon its ability to successfully market its current products, develop new product candidates, expand its oncology drug pipeline, earn revenue, obtain additional capital when needed, and ultimately, achieve profitable operations. Management expects to incur substantial losses on the ongoing development of its product candidates and the Company may not achieve positive cash flow from operations in the foreseeable future, if ever. As a result, the Company may continue to require additional capital to move forward with its business plan. While certain amounts of this additional capital were raised in the past, there can be no assurance that funds necessary beyond these amounts will be available in amounts or on terms sufficient to ensure ongoing operations.

The Company's management believes that the cash, cash equivalents and short-term investments balances as of December 31, 2024, should enable the Company to maintain its planned operations for at least 12 months from the issuance date of these financial statements. The Company's ability to fund all of its planned operations internally beyond that date, including the successful commercialization of its products and the completion of its ongoing and planned clinical trial activities, may be substantially dependent upon whether the Company can obtain sufficient funding on terms acceptable to the Company. Proceeds from additional capital transactions would allow the Company to accelerate and/or expand its planned research and development activities. In the event that sufficient funds were not available, the Company may be required to delay or reduce expenditures to conserve cash, which could involve scaling back or curtailing development and selling, general and administrative activities.

The Company is subject to challenges and risks specific to its business and ability to execute on the 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: successfully launching the Company's products; obtaining regulatory approval for additional indications for the Company's products and product candidates; delays or problems in the supply of the Company's products, loss of single source suppliers or failure to comply with manufacturing regulations; identifying, acquiring or in-licensing additional products or product candidates; pharmaceutical product development and the inherent uncertainty of clinical success; and the challenges of protecting and enhancing the Company's intellectual property rights; complying with applicable regulatory requirements.

**2. Basis of Presentation**

The Company has prepared the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**3. Summary of Significant Accounting Policies**

***Estimates***

The preparation of 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 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. The Company's actual results may differ from these estimates under different assumptions or conditions.

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 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 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 consolidated financial statements.

***Cash Equivalents***

Cash equivalents include all highly liquid investments maturing within 90 days or less from the date of purchase. Cash equivalents include money market funds, corporate debt securities, U.S. government agency notes, and overnight deposits.

***Restricted Cash***

The Company classifies as restricted cash all cash pledged as collateral to secure long-term obligations and all cash whose use is otherwise limited by contractual provisions. Amounts are reported as non-current unless restrictions are expected to be released in the next 12 months.

***Marketable Securities***

All investments in marketable securities are classified as available-for-sale and are reported at fair value with unrealized gains and losses excluded from earnings and reported net of tax in accumulated other comprehensive income, which is a component of stockholders' equity. Unrealized losses that are determined to be other-than-temporary, based on current and expected market conditions, are recognized in earnings. Declines in fair value determined to be credit related are charged to earnings. The cost of marketable securities sold is determined by the specific identification method.

***Segment Reporting***

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or CODM, or decision-making group, in making decisions regarding resource allocation and assessing performance. The CODM is the Company's Chief Executive Officer. The Company has one operating and reportable segment.

***Concentrations of Credit Risk***

Cash and cash equivalents, restricted cash, and short and long-term investments are financial instruments that potentially subject the Company to concentrations of credit risk. Substantially all of the Company's cash, cash equivalents, and short and long-term investments were deposited in accounts at two financial institutions, and at times, such deposits may exceed federally insured limits. The Company has not experienced any losses in such accounts, and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held. The Company's available-for-sale investments primarily consist of government money market funds, corporate debt securities, commercial paper, credit card asset-backed securities and overnight deposits and potentially subject the Company to concentrations of credit risk.

***Customer and Supplier Concentration***

The Company has exposure to credit risk in accounts receivable from sales of product. Revuforj is sold to Specialty Distributors and Specialty Pharmacies, who subsequently sell Revuforj to pharmacies, hospitals and other customers. Five customers represented 100% of the Company's accounts receivable and net product sales for the year ended December 31, 2024

The Company outsources the manufacturing of its products to contract manufacturers. In addition, the Company currently relies on a sole supplier or a limited number of suppliers for the active pharmaceutical ingredients in its products. Accordingly, the Company has concentration risk associated with its commercial manufacturing.

***Accounts Receivable***

Accounts receivable primarily relates to amounts due from customers, which are typically due within 45 to 65 days. The Company analyzes accounts that are past due for collectability. To date, the Company has not experienced any credit losses with respect to the collection of its accounts receivable and has not recorded an allowance for credit losses as of December 31, 2024. The Company has no financial instruments with off balance sheet risk of loss.

***Inventory***

Inventories are stated at the lower of cost or net realizable value. Costs of inventories, which include amounts related to materials and manufacturing overhead, are determined on a first-in, first-out basis. An assessment of the recoverability of capitalized inventory is performed during each reporting period and any excess and obsolete

inventories are written down to their estimated net realizable value in the period in which the impairment is first identified. Inventory for the year ended December 31, 2024 represents manufacturing cost realized from the time of Revuforj approval through year end. The Company has recognized prepaid inventory within prepaid expenses and other current assets for the year ended December 31, 2024, representing the cost of goods purchased in advance from vendors, which will be recognized as inventory upon delivery and acceptance to the Company's designated location.

***Property and Equipment***

Property and equipment are recorded at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets (three to five years). Assets under capital leases are amortized over the shorter of their useful lives or lease term using the straight-line method. Major replacements and improvements are capitalized, while general repairs and maintenance are expensed as incurred.

***Impairment of Long-Lived Assets***

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When such events occur, the Company compares the carrying amounts of the assets to their undiscounted expected future cash flows. If this comparison indicates that there is impairment, the amount of impairment is calculated as the difference between the carrying value and fair value. To date, no such impairments have been recognized.

***Revenue Recognition***

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services. The Company recognize revenue following the five – step model prescribed under FASB Accounting Standards Codification (ASC 606), Revenue from Contracts with Customers: (i) identify contract(s) with customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy the performance obligations. The Company only recognizes revenue when it is probable that it will collect the consideration to which it is entitled in exchange for the goods or services that will be transferred to the customer.

*Product Revenue*:

The Company sells Revuforj to Specialty Distributors and Specialty Pharmacies (collectively, Customers). These Customers subsequently resell Revuforj to healthcare providers, patients and other pharmacies. In addition to agreements with Customers, the Company enters into arrangements with healthcare providers and payors that provide for government-mandated and/or privately-negotiated rebates, chargebacks and discounts for the purchase of Revuforj.

The Company recognizes revenue from product sales at the point Customers obtain control of the product, which generally occurs upon delivery. The transaction price that is recognized as product revenue includes an estimate of variable consideration which is described below. Payment terms with Customers do not exceed one year and, therefore, the Company does not account for a financing component in its arrangements. The Company expenses incremental costs of obtaining a contract with a Customer (for example, sales commissions) when incurred as the period of benefit is less than one year. Shipping and handling costs for product shipments to Customers are recorded as selling, general and administrative expenses.

Revenue from products is recognized at the estimated net sales price (transaction price), which includes estimates of variable consideration. The Company includes estimated amounts in the transaction price to the extent it is determined probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Company’s estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of its anticipated performance and all information (historical, current and forecasted) that is reasonably available. The components of the Company's variable consideration include the following:

*Provider Chargebacks and Discounts*

Chargebacks for fees and discounts to providers represent the estimated obligations resulting from contractual commitments to sell products to qualified healthcare providers at prices lower than the list prices charged to Customers who directly purchase the product from the Company. Customers charge the Company for the difference between what they pay for the product and the ultimate selling price to the qualified healthcare providers. These components of variable consideration are established in the same period that the related revenue is recognized, resulting in a reduction of product revenue and accounts receivable. These reserves are recorded as a reduction of revenue and accounts receivable in the period in which the related product revenue is recognized.

*Trade Discounts and Allowances*

The Company generally provides Customers with discounts that include incentive fees which are explicitly stated in the Company's contracts. These discounts are recorded as a reduction of revenue and accounts receivable in the period in which the related product revenue is recognized. These reserves are recorded as a reduction of revenue and accounts receivable in the period in which the related product revenue is recognized.

*Product Returns*

Consistent with industry practice, the Company has a product returns policy that provides Customers a right of return for product purchased within a specified period prior to and subsequent to the product's expiration date. The Company estimates the amount of its products that may be returned and presents this amount as a reduction of revenue in the period the related product revenue is recognized, in addition to establishing a current liability. The Company considers several factors in the estimation process, including expiration dates of product shipped to Customers, inventory levels within the distribution channel, product shelf life, prescription trends and other relevant factors. These reserves are recorded as a reduction of revenue in the period in which the related product revenue is recognized.

*Government Rebates*

The Company is subject to discount obligations under state Medicaid programs and Medicare. Reserves related to these discount obligations are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability. The Company's liability for these rebates consists of estimates of claims for the current reporting period and estimated future claims that will be made for product that has been recognized as revenue but remains in the distribution channel inventories at the end of the reporting period. These reserves are recorded as a reduction of revenue in the period in which the related product revenue is recognized.

*Patient Assistance*

Other programs that the Company offers include voluntary co-pay patient assistance programs intended to provide financial assistance to eligible patients with prescription drug co-payments required by payors and coupon programs for cash payors. The calculation of the current liability for this assistance is based on an estimate of claims and the cost per claim that the Company expects to receive associated with product that has been recognized as revenue but remain as in the distribution channel inventories at the end of each reporting period. These reserves are recorded as a reduction of revenue in the period in which the related product revenue is recognized.

*Distribution and Other Fees*

We pay distribution and other fees to certain customers in connection with the sales of our products. We record distribution and other fees paid to our customers as a reduction of revenue, unless the payment is for a distinct good or service from the customer and we can reasonably estimate the fair value of the goods or services received. If both conditions are met, we record the consideration paid to the customer as an operating expense. These costs are typically known at the time of sale, resulting in minimal adjustments subsequent to the period of sale. These reserves are recorded as a reduction of revenue in the period in which the related product revenue is recognized.

*Development Milestone Payments*: The Company evaluates whether milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are generally not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect license fees and earnings in the period of adjustment.

*Commercial Milestone Payments and Royalties*: For arrangements that include sales-based royalties, including milestone payments based on the level of commercial sales, and the license is deemed to be the predominant item to which the royalties or commercial milestones relate, the Company will recognize revenue at the later of when the related sales occur or when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date no commercial milestone payments or royalties have been achieved.

When no performance obligations are required of the Company, or following the completion of the performance obligation period, such amounts are recognized as revenue upon transfer of control of the goods or services to the customer. Generally, all amounts received or due other than sales-based milestones and royalties are classified as license fees.

Deferred revenue arises from amounts received in advance of the culmination of the earnings process and is recognized as revenue in future periods as performance obligations are satisfied. Deferred revenue expected to be recognized within the next twelve months is classified as a current liability. Upfront payment contract liabilities resulting from the Company's license agreements do not represent a financing component as the payment is not financing the transfer of goods or services, and the technology underlying the licenses granted reflects research and development expenses already incurred by the Company.

For additional information on our collaboration and license arrangements, please read *Note 4, Collaborative Research and License Agreements*, to these consolidated financial statements.

***Advertising expenses***

The Company expenses the costs of advertising, including promotional expenses, as incurred. Advertising expenses were $7.3 million, $6.1 million, and $1.5 million for the years ended December 31, 2024, 2023, and 2022, respectively.

***Research and Development***

Research and development costs are expensed as incurred. Research and development expenses include payroll and personnel expenses, consulting costs, external contract research and development expenses, and allocated overhead, including rent, equipment depreciation, and utilities. Research and development costs that are paid in advance of performance are capitalized as a prepaid expense and amortized over the service period as the services are provided. The Company expenses upfront license payments related to acquired technologies that have not yet reached technological feasibility and have no alternative future use.

In instances where the Company enters into cost-sharing arrangements, all research and development costs reimbursed by the collaborators are accounted for as reductions to research and development expense. During the years ended December 31, 2024, 2023 and 2022 the Company has incurred external costs related to Incyte cost-sharing collaboration.

***Clinical Costs***

Clinical study and trial costs are a component of research and development expenses. The Company expenses clinical trial activities performed by third parties based on an evaluation of the progress to completion of specific contract tasks using data such as patient enrollment, clinical site activations, or other information provided to us by our vendors. Depending on the progression of the contract and timing of invoicing and payment the research and development expense can be an accrued expense or a prepaid expense. Prepaid clinical study and trial costs are included in short-term deposits on the accompanying consolidated balance sheet.

***Income Taxes***

The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the Company's financial statement carrying amounts and the tax bases of assets and liabilities and for loss and credit carryforwards using enacted tax rates expected to be in effect in the years in which the differences reverse. A valuation allowance is provided to reduce the net deferred tax assets to the amount that will more likely than not be realized. The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, none of the benefit attributable to the position is recognized. The tax benefit to be recognized for any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes.

***Guarantees and Indemnifications***

As permitted under Delaware law, the Company indemnifies its officers, directors, and employees for certain events or occurrences that happen by reason of the relationship with, or position held at, the Company. The Company has standard indemnification arrangements under office leases (as described in Note 5, *Leases* to these consolidated financial statements) that require it to indemnify the landlord against all costs, expenses, fines, suits, claims, demands, liabilities, and actions directly resulting from any breach, violation, or nonperformance of any covenant or condition of the Company's lease. Through December 31, 2024, the Company had not experienced any losses related to these indemnification obligations and no claims were outstanding. The Company does not expect significant claims related to these indemnification obligations, and consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

***Stock-Based Compensation***

The Company accounts for all stock option awards granted to employees and non-employees using a fair value method. Stock-based compensation is measured at the grant date fair value of the stock option grants and is recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. For equity awards that have a performance condition, the Company recognizes compensation expense based on its assessment of the probability that the performance condition will be achieved. The Company accounts for forfeitures as they occur.

***(Loss) Earnings Per Share***

Basic earnings per share is computed by dividing undistributed net income attributable to Syndax by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed based on the treasury method by dividing net income by the weighted-average number of common shares outstanding during the period plus potentially dilutive common equivalent shares outstanding.

***Recently Issued and Adopted Accounting Pronouncements***

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board 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 consolidated financial statements or disclosures.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in ASU 2023-07 are effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 did not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. Under ASU 2023-07, public entities with a single reportable segment must apply all of the ASU's disclosure requirements and the existing segment disclosure and reconciliation requirements in ASC 280 - Segment Reporting on an annual and interim basis. The Company implemented this ASU in 2024 and its impact was immaterial.

**4. Collaborative Research and License Agreements**

**Incyte Collaboration**

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. 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 axatilimab as Niktimvo™ (axatilimab-csfr), which was approved in August 2024. The Company and Incyte share equally the profits and losses from co-commercialization efforts in the United States.

Incyte is responsible for leading all aspects of commercialization of axatilimab in the United States. The Company and Incyte will share equally the profits and losses from co-commercialization efforts in the United States. The Company and Incyte have agreed to co-develop axatilimab and to share development costs associated with global and 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 non-U.S. countries. All development costs related to the collaboration with Incyte 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.

The Incyte Agreement and the Incyte Share Purchase Agreement were executed on the same date and negotiated simultaneously. Management therefore concluded that the Incyte Agreements are to be combined for accounting purposes and therefore allocated the total consideration to the units of account identified. The common stock issued to Incyte was recorded at fair value of $24.8 million. Pursuant to the Letter Agreement, Incyte is permitted to terminate the Incyte Agreement, under circumstances under which the upfront payment of $117 million would be returned to Incyte and a cash settlement on the sale of the Company's common stock would be made to make the parties whole (the "Letter Agreement"). In connection with the closing of this transaction in December 2021, the Company determined that the cash settlement feature of the Letter Agreement represented an embedded derivative requiring bifurcation and separate accounting recognition at fair value. The Letter Agreement terminated in March 2022. Accordingly, the Company initially allocated $0.6 million of the total consideration received to the derivative liability. As of December 31, 2022, the fair value of the derivative was zero.

The Company evaluated the terms of the Incyte Agreement and determined it is within the scope of Accounting Standard Update *2018-18, Collaborative Arrangements (Topic 808)*, and has elements that are within the scope of *Topic 606* and *Topic 808*.

The Company identified the following promises in the Incyte Agreements that were evaluated under the scope of *Topic 606*: (i) delivery of a license for axatilimab to develop, commercialize, and conduct medical affairs and (ii) services to be performed in accordance with the development plan. The Company also evaluated whether certain options outlined within the Incyte Agreements represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Incyte and therefore are not considered separate performance obligations within the Incyte Agreements.

The Company assessed the above promises and determined that the license for axatilimab represents the only performance obligation within the scope of *Topic 606*. The license for axatilimab is considered functional intellectual property and distinct from other promises under the contract as Incyte can benefit from the license on its own or together with other readily available resources. The services performed by the Company to obtain regulatory approval of axatilimab are not complex or specialized, could be performed by another qualified third party, are not expected to significantly modify or customize the license given that axatilimab is late-stage intellectual property that has completed its Phase 1/2 trial and is currently enrolling in a global pivotal Phase 2 trial, and the services are expected to be performed over a short period of time. Therefore, the license represents a separate performance obligation within a contract with a customer under the scope of *Topic 606* at contract inception.

The Company considers the collaborative research and development activities and manufacturing activities to be separate units of account within the scope of *Topic 808* and are not deliverables under *Topic 606*. The Company and Incyte are both active participants in the activities and are exposed to significant risks and rewards that are dependent on the commercial success of the activities in the arrangement.

The Company used the most likely amount method to estimate variable consideration and estimated that the most likely amount for each potential preclinical, development, and regulatory variable consideration milestone payment under this agreement is zero, as achievement of those milestones is uncertain and highly susceptible to factors outside the Company's control. Accordingly, all such milestone payments were excluded from the transaction price. Management will reevaluate the transaction price at the end of each reporting period and as uncertain events are resolved or other changes in circumstances occur, will adjust the transaction price as necessary. Sales based royalties, including milestones based on the level of sales, were also excluded from the transaction price, as the license is deemed to be the predominant item to which the royalties relate. The Company will recognize such revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

The Company considers the collaborative research and development activities and manufacturing activities to be separate units of account within the scope of *Topic 808* and are not deliverables under *Topic 606*. The Company and Incyte are both active participants in the activities and are exposed to significant risks and rewards that are dependent on the commercial success of the activities in the arrangement.

In August 2024, the U.S. Food and Drug Administration, or 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.

As of December 31, 2024, the Company has recorded $1.3 million as a collaboration receivable due from Incyte related to the Company's development and pre-commercialization costs under the Incyte Agreements and has recorded approximately $20.5 million as a collaboration payable due to Incyte for development and pre-commercialization costs incurred by Incyte as of December 31, 2024. Both expenses and cost offset are recorded as part of research and development and selling, general and administrative expense.

**5. Leases**

***Leases***

The Company accounts for leases in accordance with *ASC 842, Leases*, and determines whether an arrangement is a lease at inception. Operating lease right-of-use ("ROU") assets and lease liabilities are recognized

based on the present value of the future minimum lease payments over the lease term at commencement date. Lease agreements with lease and non-lease components are accounted for separately. For leases that do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with an initial term of 12 months or less are not recorded on the balance sheet as the Company has elected to apply the short-term lease exemption. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company identified three existing building leases under ASC 842 that are classified as operating leases. In September 2016, the Company entered into a five-year operating lease for 12,207 square feet of office space in Waltham, MA, with a lease commencement date of March 1, 2017. On August 17, 2021, the Company signed a 36-month extension to the lease for the Waltham, MA office with aggregate payments of $1.6 million, with a lease commencement date of March 1, 2022. The remaining lease term as of December 31, 2024 was 2 months.

In December 2015, the Company entered into a 62-month operating lease for 4,039 square feet of space in New York, NY, which commenced on January 1, 2016. In February 2021, the Company signed an 18-month extension to the lease for the New York office, which commenced on March 1, 2021. In August 2022, the Company signed a 36-month extension to the lease for the New York office, with aggregate payments of $0.7 million, with a lease commencement date of September 1, 2022. The remaining lease term as of December 31, 2024 was 8 months.

In May 2023, the Company entered into a 27-month operating lease for an additional 12,217 square feet of space in New York, NY, with aggregate payments of $1.6 million, with a lease commencement date of June 1, 2023. In October 2024, the Company signed a 36-month extension to the lease for the New York office, with aggregate payments of $2.5 million, with a lease commencement date of October 23, 2024. The Company recognized $1.5 million of ROU asset and lease liability upon the remeasurement of the lease as a result of the extension. The remaining lease term as of December 31, 2024 was 44 months.

As of December 31, 2024, the consolidated balance sheet includes a $2.0 million operating lease ROU asset and a $2.0 million ROU liability. The Company used an incremental borrowing rate of 10%-14% to calculate its lease obligations, and an increase or decrease in the rate does not have a significant impact on the ROU asset or ROU liability. The ROU asset is amortized on a straight-line basis over the remainder of the lease term. For the year ended December 31, 2024, the Company recorded approximately $1.1 million in operating lease expense and made approximately $1.2 million in lease payments.

Future minimum lease payments under the Company's operating leases, were as follows:

| **Maturity of lease liabilities** *(in thousands)* | **As of December 31, 2024** |
|---|---|
| 2025 | 657 |
| 2026 | 656 |
| 2027 | 675 |
| Thereafter | 460 |
| Total lease payments | $ 2,448 |
| Less: imputed interest | (399) |
| Total operating lease liability | $ 2,049 |

Future minimum lease payments under the Company's capital leases as of December 31, 2024 and 2023, were $9,435 and $25,864, respectively.

**6. (Loss) Earnings per Share**

Basic and diluted (loss) earnings per share are calculated as follows (in 000s):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **Numerator - basic and diluted:** | | | |
| Net loss - basic and dulited | $ (318,758) | $ (209,360) | $ (149,338) |
| Net loss attributable to common stockholders - basic and dulited | $ (318,758) | $ (209,360) | $ (149,338) |
| **Denominator - basic and diluted:** | | | |
| Weighted-average common shares outstanding - basic and dulited | 85,622 | 70,371 | 60,761 |

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, in 000s):

| | December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Options to purchase common | 11,688 | 10,685 | 7,982 |
| Non-vested RSUs | 1,304 | 309 | 131 |
| ESPP to purchase common stock | 70 | 35 | 17 |

For additional information related to the Company's common stock see *Note 13, Common Stock* to these consolidated financial statements.

**7. Significant Agreements**

***Vitae Pharmaceuticals, Inc.***

In October 2017, the Company entered into a license agreement (the "Vitae License Agreement") with Vitae Pharmaceuticals, Inc., a subsidiary of AbbVie ("AbbVie"), under which Vitae granted the Company an exclusive, sublicensable, worldwide license to a portfolio of preclinical, orally available, small molecule inhibitors of the interaction of menin with Mixed Lineage Leukemia ("MLL") protein (the "Menin Assets"). The Company made a nonrefundable upfront payment of $5.0 million to Vitae in the fourth quarter of 2017. Additionally, subject to the achievement of certain milestone events, the Company may be required to pay AbbVie up to $99.0 million in one-time development and regulatory milestone payments over the term of the Vitae License Agreement. 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 AbbVie low single to low double-digit 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. Under certain circumstances, the Company may be required to share a percentage of non-royalty income from sublicensees, subject to certain deductions, with AbbVie. 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 will at any time upon advance written notice to AbbVie. AbbVie 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 agreement, the Company achieved certain development and regulatory milestones resulting in $28.0 million in expense, which includes an $8.0 million milestone paid in the first quarter of 2024 and a $10.0 million milestone paid in the first quarter of 2025.

***UCB Biopharma Sprl***

In July 2016, the Company entered into a license agreement (the "UCB License Agreement") with UCB Biopharma Sprl ("UCB"), under which UCB granted to the Company a worldwide, sublicensable, exclusive license to UCB6352, which the Company refers to as axatilimab, an Investigational New Drug Application-ready anti-CSF-1R monoclonal antibody. The Company made a nonrefundable upfront payment of $5.0 million to UCB in the third quarter of 2016. Additionally, subject to the achievement of certain milestone events, the Company may be required to pay UCB up to $119.5 million in one-time development and regulatory milestone payments over the term of the UCB License Agreement. 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 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 will be solely responsible for the development and commercialization of axatilimab, except that UCB is 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 will 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. 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 $31.0 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.

***Bayer Pharma AG (formerly known as Bayer Schering Pharma AG)***

In March 2007, the Company entered into a license agreement (the "Bayer Agreement") with Bayer Schering Pharma AG ("Bayer") for a worldwide, exclusive license to develop and commercialize entinostat and any other products containing the same active ingredient. Under the terms of the Bayer Agreement, the Company paid a nonrefundable up-front license fee of $2.0 million and is responsible for the development and marketing of entinostat. The Company recorded the $2.0 million license fee as research and development expense during the year ended December 31, 2007, as it had no alternative future use. The Company will pay Bayer royalties on a sliding scale based on net sales, if any, and make future milestone payments to Bayer of up to $150.0 million in the event that certain specified development and regulatory goals and sales levels are achieved.

## 8. Inventory

Inventory consisted of the following (in thousands):

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Raw materials | $ — | $ — |
| Work-in-process | 330 | — |
| Finished goods | 36 | — |
| Total Inventory | $ 366 | $ — |

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

## 9. Property and Equipment, net

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

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Equipment | $ 84 | $ 84 |
| Leasehold improvements | 167 | 167 |
| Furniture and fixtures | 134 | 134 |
| Office and computer equipment | 34 | 34 |
| Total property and equipment | 419 | 419 |
| Accumulated depreciation | (419) | (411) |
| Property and equipment, net | $ — | $ 8 |

Depreciation expense was $8,000 and $12,000 for the years ended December 31, 2024 and 2023, respectively.

**10. 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 in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **December 31, 2024** | | | | |
| Assets: | | | | |
| Cash equivalents | $ 154,083 | $ 129,187 | $ 24,896 | $ — |
| Short-term investments | 418,801 | — | 418,801 | — |
| Long-term investments | 119,520 | — | 119,520 | — |
| Total assets | $ 692,404 | $ 129,187 | $ 563,217 | $ — |
| | | | | |
| **December 31, 2023** | | | | |
| Assets: | | | | |
| Cash equivalents | $ 295,394 | $ 295,394 | $ — | $ — |
| Short-term investments | 275,304 | — | 275,304 | — |
| Long-term investments | 29,829 | — | 29,829 | — |
| Total assets | $ 600,527 | $ 295,394 | $ 305,133 | $ — |

There have been no material impairments of our assets measured and carried at fair value during the years ended December 31, 2024, and 2023. In addition, there have been no changes in valuation techniques during the years ended December 31, 2024, and 2023. 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 cash equivalents and short and long-term investments was determined other than quoted prices in active markets, which

are either directly or indirectly observable as of the reporting date and fair value is determined using models or other valuation methodologies.

The short-term and long-term investments are classified as available-for-sale securities. As of December 31, 2024, the remaining contractual maturities of the available-for-sale securities were 1 to 21 months, and the balance in the Company's accumulated other comprehensive income 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 years ended December 31, 2024. As a result, the Company did not reclassify any amounts out of accumulated other comprehensive income for the same periods. The Company has a limited number of available-for-sale securities in insignificant loss positions as of December 31, 2024, which the Company does not intend to sell and has concluded will not be required to sell before recovery of the amortized cost for the investment at maturity.

The following table summarizes the available-for-sale securities (in thousands):

| | Amortized Cost | Unrealized Gains | Unrealized (Losses) | Fair Value |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| Commercial paper | $ 263,952 | $ — | $ (56) | $ 263,896 |
| Corporate bonds | 40,261 | — | — | 40,261 |
| US Treasury | 233,945 | 219 | — | 234,164 |
| | $ 538,158 | $ 219 | $ (56) | $ 538,321 |
| **December 31, 2023** | | | | |
| Commercial paper | $ 160,657 | $ 149 | $ — | $ 160,806 |
| Corporate bonds | 47,150 | 62 | — | 47,212 |
| US Treasury | 68,111 | 46 | — | 68,157 |
| Federal bonds | 28,998 | — | (40) | 28,958 |
| | $ 304,916 | $ 257 | $ (40) | $ 305,133 |

## 11. Prepaid Expenses and Other Current Assets

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

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Prepaid insurance | $ 1,276 | $ 807 |
| Interest receivable on investments | 2,634 | 1,227 |
| Prepaid subscriptions | 1,605 | 769 |
| Prepaid state and local taxes | 298 | 264 |
| Prepaid rent | 107 | 163 |
| Prepaid inventory | 2,009 | — |
| Other | 612 | 63 |
| Total prepaid expenses and other current assets | $ 8,541 | $ 3,293 |

**12. Accrued Expenses and Other Current Liabilities**

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

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Product revenue allowances | $ 849 | $ — |
| Accrued clinical study and trial costs | 23,869 | 16,346 |
| Accrued selling, general, and administrative costs | 4,258 | — |
| Accrued compensation and related costs | 14,477 | 11,172 |
| Accrued professional fees | 385 | 1,450 |
| Accrued milestone costs | 10,600 | 10,000 |
| Accrued interest - debt | 4,930 | — |
| Other | 421 | 888 |
| Total accrued expense and other current liabilities | $ 59,789 | $ 39,856 |

**13. Common Stock**

The Company is authorized to issue 200,000,000 shares of common stock. The holders of each share of common stock are entitled to one vote per share held and are entitled to receive dividends, if and when declared by the Board, and to share ratably in the Company's assets available for distribution to stockholders, in the event of liquidation.

In March 2021, the Company entered into a sales agreement with Cowen and Company, LLC, or TD Cowen, under which the Company could, from time to time, issue and sell shares of its common stock having aggregate sales proceeds of up to $75.0 million, in a series of one or more at-the-market, or ATM, equity offerings, or the 2021 ATM Program. On May 26, 2023, the Company terminated the 2021 ATM Program. Prior to termination the Company sold shares under the 2021 ATM Program for net proceeds of approximately $25.0 million.

In May 2023, the Company entered into a new sales agreement with TD Cowen under which the Company could, from time to time, issue and sell shares of its common stock having aggregate sales proceeds of up to $200.0 million, in a series of one or more ATM 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 new sales agreement, shares will be sold pursuant to the previous shelf registration statement on Form S-3ASR (Registration No. 333-254661), which became automatically effective upon filing on March 24, 2021. The Company's common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. In the year ended December 31, 2023, the Company sold 2,719,744 common shares of common stock under the 2023 ATM Program, with net proceeds of approximately $42.1 million.

In December 2021, the Company issued 3,802,144 shares of common stock and pre-funded warrants to purchase 1,142,856 shares of common stock. The offering price for the securities was $17.50 per share or $17.4999 for each Pre-Funded Warrant, with net proceeds of approximately $81.2 million. On January 24, 2023, 86,000 pre-funded warrants were exercised for 85,998 shares of common stock, under a cashless exercise. On April 12, 2023, 273,000 pre-funded warrants were exercised for 272,996 shares of common stock, under a cashless exercise. On May 9, 2023, 498,142 pre-funded warrants were exercised for 498,137 shares of common stock, under a cashless exercise. As of December 31, 2024, 285,714 pre-funded warrants were considered issued and outstanding.

In December 2022, the Company issued 7,840,909 shares of common stock. The offering price for the securities was $22.00 per share, with gross proceeds of approximately $172.5 million, offset by $10.5 million of issuance cost.

In December 2023, the Company issued 12,432,431 shares of common stock. The offering price for the securities was $18.50 per share, with gross proceeds of approximately $230.0 million, offset by $14.0 million of issuance cost.

The Company has reserved for future issuance the following shares of common stock pursuant to the following outstanding securities or equity plans:

| | December 31, 2024 |
|---|---|
| Common stock issuable under pre-funded warrants | 285,714 |
| At-the-market program | 7,280,256 |
| RSUs and Options to purchase common stock | 12,992,166 |
| Equity plans | 4,705,667 |
| 2015 Employee Stock Purchase Plan (the "ESPP") | 1,917,711 |
| Total | 27,181,514 |

**14. Stock-Based Compensation**

In September 2015, the Company's board of directors adopted its 2015 Omnibus Incentive Plan ("2015 Plan"), which was subsequently approved by its stockholders and became effective upon the closing of the IPO on March 8, 2016. The 2015 Plan replaced the 2007 Stock Plan ("2007 Plan") and allows for the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, unrestricted stock, stock units, dividend equivalent rights, performance awards, annual incentive awards, and other equity-based awards to the Company's executives and other employees, non-employee members of the board of directors, and consultants of the Company. Any options or awards outstanding under the Company's 2007 Plan remain outstanding and continue to govern the terms of any equity grants that remain outstanding under the 2007 Plan. Any shares of common stock related to awards outstanding under the 2007 Plan that thereafter terminate by expiration, forfeiture, cancellation or otherwise without the issuance of such shares will be added to, and included in, the 2015 Plan reserve amount. The Company initially reserved 1,750,000 shares of its common stock for the issuance of awards under the 2015 Plan. The 2015 Plan provides that the number of shares reserved and available for issuance under the 2015 Plan will automatically increase each January 1, beginning on January 1, 2017, by 4% of the outstanding number of shares of common stock on the immediately preceding December 31 or such lesser number of shares as determined by the Company's board of directors. On January 1, 2025, the shares available for issuance under the 2015 was increased to 7,447,028.

In February 2023, the Company's board of directors adopted its 2023 Inducement Plan (the "2023 Inducement Plan"), which became effective March 1, 2023. The 2023 Inducement Plan allows for the granting of nonqualified stock options, restricted stock units, and other awards under the 2023 Inducement Plan to persons not previously an employee or director of the Company, or following a bona fide period of non-employment, an inducement material to such persons entering into employment with the Company. The Company initially reserved 1,900,000 shares of its common stock for the issuance of awards under the 2023 Inducement Plan. In December 2024 and 2023, the Company's board of directors approved the increase of the reserve by 1,200,000 and 1,100,000 shares respectfully, effective the following year.

As of December 31, 2024, there were 4,019,250 shares available for issuance under the 2015 Plan and 686,417 shares available for issuance under the 2023 Inducement Plan.

The Company recognized stock-based compensation expense related to the issuance of stock option awards to employees and non-employees and related to the Employee Stock Purchase Plan in the consolidated statements of operations as follows (in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Research and development | $ 19,934 | $ 14,147 | $ 6,016 |
| Selling, general and administrative | 23,092 | 16,804 | 10,003 |
| Total | $ 43,026 | $ 30,951 | $ 16,019 |

***Stock Options and Restricted Stock Units***

As of December 31, 2024, there was $81.6 million of unrecognized compensation cost related to employee and non-employee unvested stock options and RSUs granted under the 2015 Plan and the 2023 Inducement Plan, which is expected to be recognized over a weighted-average remaining service period of 2.6 years. Stock compensation costs have not been capitalized by the Company.

The Company's stock-based awards are subject to either service or performance-based vesting conditions. Compensation expense related to awards to employees, directors and non-employees with service-based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. Compensation expense related to awards to employees with performance-based vesting conditions is recognized based on the grant date fair value over the requisite service period using the straight-line method to the extent achievement of the performance condition is probable.

In 2019, the Company granted to certain employees 583,000 stock options that contain performance-based vesting criteria (“2019 Performance Awards”), primarily related to the achievement of certain clinical and regulatory development milestones related to product candidates. In the fourth quarter of 2020, one performance milestone, for the 2019 Performance Awards, was achieved. The Company recorded approximately $128,000 of stock compensation related to the achievement of the performance milestone for years ended December 31, 2022. As of December 31, 2022, all other performance milestones were not achieved, and the associated awards have been cancelled.

In 2022, the Company granted to certain employees 140,000 performance-based stock options (“2022 Performance Awards”), primarily related to the achievement of certain regulatory development milestones related to product candidates. Recognition of stock-based compensation expense associated with these performance-based stock options commences when the performance condition is considered probable of achievement, using management’s best estimates, which consider the inherent risk and uncertainty regarding the future outcomes of the milestones.

In the first quarter of 2022, management estimated one of the milestones, for the 2022 Performance Awards, was probable of achievement. The second performance milestone was achieved in November 2024 and 40,000 options were vested. The Company recorded approximately $0.4 million, $0.3 million, and $0.5 million of stock compensation expense for these awards for the year ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, 40,000 stock options outstanding were unvested, and 60,000 options had been cancelled related to employee terminations.

In the first quarter of 2023, the Company granted to certain employees 129,550 performance-based RSUs ("2023 Performance Awards"), primarily related to the achievement of certain regulatory development milestones related to product candidates. The Company recorded approximately $1.0 million of stock compensation related to the achievement of the performance milestones during the year ended December 31, 2024. The remaining unvested shares will vest in one full year from the date of the respective performance milestone achievements.

In the first quarter of 2024, the Company granted to certain employees 35,500 performance-based RSUs ("2024 Performance Awards"), primarily related to the achievement of certain regulatory development milestones related to product candidates. The Company recorded approximately $0.5 million of stock compensation related to the achievement of the performance milestones during the year ended December 31, 2024. As of December 31, 2024, the remaining performance milestones were not achieved.

In connection with the termination of eight employees, the Company entered into severance and consulting agreements. Under these agreements, the Company extended the vesting term for unvested options, which would not have otherwise vested, and extended the exercise period of the vested options post termination of the consulting agreement. For one employee, the Company accelerated the vesting of unvested options that otherwise would have vested in the following twelve month period and extended the exercise period of the vested options post termination of employment. The Company accounted for the change as a modification of an equity award under ASC 718. As a result of the modifications, the Company recognized approximately $1.2 million of incremental stock compensation

expense in 2024 with unrecognized stock compensation expense of $0.1 million to be recognized over the weighted average period of 0.6 years.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model with the weighted-average assumptions noted in the table below. Expected volatility for the Company's common stock was determined based on an average of the historical volatility of the Company's public stock price. The Company estimated the expected term of its employee stock options using the "simplified" method, whereby, the expected term equals the average of the vesting term and the original contractual term of the option. The contractual life of the option was used for the estimated life of the non-employee grants. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The risk-free interest rate for periods within the expected life of the option is based upon the U.S. Treasury yield curve in effect at the time of grant. The Company accounts for forfeitures when they occur. The grant date fair values of options issued to employees and non-employees were estimated using the Black-Scholes option-pricing model with the following assumptions:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Expected term (in years) | 6.05 | 6.03 | 6.04 |
| Volatility rate | 71.64% | 75.13% | 77.87% |
| Risk-free interest rate | 4.15% | 3.65% | 2.52% |
| Expected dividend yield | 0.00% | 0.00% | 0.00% |

A summary of employee and non-employee option activity under the Company's equity award plans is presented below (in thousands, except share data):

| | Number of Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Outstanding—January 1, 2024 | 10,684,858 | $ 17.78 | 7.3 | $ 55,091 |
| Granted | 2,886,975 | $ 21.52 | | |
| Exercised | (717,413) | $ 10.87 | | |
| Cancelled, forfeited or expired | (1,166,341) | $ 22.49 | | |
| Outstanding—December 31, 2024 | 11,688,079 | $ 18.63 | 6.6 | $ 9,746 |
| Exercisable—December 31, 2024 | 6,652,655 | | 5.3 | $ 9,674 |

The weighted-average grant date fair value of options granted during the years ended December 31, 2024, 2023 and 2022, was $14.37, $16.20, and $12.64 per share, respectively. The fair value is being expensed over the vesting period of the options (usually three to four years) on a straight-line basis as the services are being provided.

There were 717,413 options exercised for the year ended December 31, 2024, resulting in total proceeds of $8.0 million; 662,042 options exercised for the year ended December 31, 2023, resulting in total proceeds of $5.1 million; and 1.3 million options exercised for the year ended December 31, 2022, resulting in total proceeds of $11.5 million. The intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was $7.2 million, $9.5 million, and $17.0 million, respectively. In accordance with the Company's policy, the shares were issued from a pool of shares reserved for issuance under the 2015 Plan and 2023 Inducement Plan.

***Restricted Stock Units***

RSUs awarded to Board of Directors or employees vest on either i) one – year anniversary date of the related grant or ii) 25% on each anniversary for 4 years. The following table summarizes our RSU activity:

| | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Unvested—December 31, 2023 | 519,436 | $ 22.17 |
| Granted (1) | 1,034,313 | $ 18.80 |
| Vested | (85,495) | $ 20.59 |
| Cancelled/Forfeited | (164,167) | $ 16.70 |
| Unvested—December 31, 2024 | 1,304,087 | $ 19.46 |

(1) RSUs granted in 2024 and 2023 had a weighted average grant date fair value of $18.80 and $24.94, respectively. The fair values of RSUs vested in 2024 and 2023 totaled $1.8 million and $126,000, respectively.

***Employee Stock Purchase Plan***

In September 2015, the Company's Board adopted the ESPP, which was subsequently approved by the Company's stockholders and became effective in 2016. The ESPP authorized the initial issuance of up to a total of 250,000 shares of common stock to the Company's employees. The number of shares of common stock available under the ESPP will automatically increase on January 1st of each year, continuing until the expiration of the ESPP, in an amount equal to the lesser of (a) 1% of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, or (b) 250,000 shares. On January 1, 2025, the shares of common stock reserved for issuance under the ESPP was increased to 2,167,711. Under the terms of the ESPP, eligible employees can elect to acquire shares of the Company's common stock through periodic payroll deductions during a series of six-month offering periods. Purchases under the ESPP are affected on the last business day of each offering period at a 15% discount to the lower of closing price on that day or the closing price on the first day of the offering period. The Company issued 64,903 and 34,797 shares during 2024 and 2023, respectively.

The ESPP is considered a compensatory plan with the related compensation cost expensed over the six-month offering period. For the years ended December 31, 2024, 2023 and 2022 the Company recorded stock-based compensation expense related to the ESPP of $0.6 million, $0.3 million, and $0.2 million respectively.

***Employee Benefit Plan***

The Company has a Section 401(k) defined contribution savings plan for its employees. The plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Company contributions to the plan may be made at the discretion of the Board. For the years ended December 31, 2024, 2023 and 2022, the Company made $2.7 million, $1.3 million, and $0.7 million contributions to the plan, respectively.

**15. Loan Payable**

In February 2020, the Company entered into a loan and security agreement (the "Loan Agreement") with Hercules Capital, Inc. ("Hercules"). In December 2021, the Company entered into Amendment No. 1 to the Company's Loan Agreement (the "First Amendment" and the Loan Agreement, as amended, the "Amended Loan Agreement") with several banks and financial institutions or entities from time-to-time party thereto (collectively, the "Lender") and Hercules, in its capacity as administrative agent for itself and the Lender.

On September 23, 2022, the Company made a prepayment of $21.5 million to satisfy in full all of the Company's principal and interest obligations and related fees under the Amended Loan Agreement. The payoff

amount paid by the Company in connection with the termination of the Amended Loan Agreement was pursuant to a payoff letter with Hercules and included payment of (a) $1.0 million as an end-of term fee and (b) $0.4 million as a pre-payment fee. Hercules released all security interests held on the assets of the Company and its subsidiaries. The Amended Loan Agreement was fully terminated as of September 23, 2022.

During the year ended December 31, 2022, the Company recognized $2.1 million, which included $0.4 million of pre-payment fee, of interest expense related to the initial advance pursuant to the Amended Loan Agreement.

**16. Purchase and Sale Agreement**

On November 4, 2024, the Company entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") with Royalty Pharma Development Funding, LLC ("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 Syndax, 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 Territory (the "Revenue Participation Right"). Aggregate payments made to Royalty Pharma in respect of the Revenue Participation Right will be capped at $822.5 million (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 debt under ASC 470. 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. The debt is allocated on the balance sheet as short term and long term. The short term portion represents the royalty payments owed over the next 12 months. The long term portion is recorded on the balance sheet as net of issuance costs. Issuance costs pursuance 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 year ended December 31, 2024, the Company estimated an effective annual interest rate of approximately 9.21%. 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. As of December 31, 2024, the Company recognized interest expense of $5.0 million related to the Purchase and Sale Agreement.

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Current portion of term loan payable | $ 12,116 | $ — |
| Term loan payable, less current portion | 337,884 | — |
| Debt issuance costs | (6,319) | — |
| Total term loan payable, net | $ 343,681 | $ — |

**17. Income Taxes**

For the years ending December 31, 2024, and December 31, 2023, the Company recognized current state income tax expense of $0.3 million and $0.3 million, respectively, as a result of investment income earned in Syndax Securities Corporation. The Company recognized no income taxes in the year ended December 31, 2022, due to the utilization of tax attributes to offset current year federal and state taxable income, immaterial investment income earned at Syndax Securities Corporation, the historical losses incurred and the need for a full valuation allowance on deferred tax assets. The Company's current year profit and historical losses before income tax for the periods presented was generated entirely in the United States.

A reconciliation of the provision for income taxes computed at the statutory federal income tax rate to the provision for income taxes as reflected in the financial statements is as follows:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Income tax computed at federal statutory rate | 21.0% | 21.0% | 21.0% |
| State taxes, net of federal benefit | -0.1% | 13.2% | 2.5% |
| General business credit carryovers | 1.1% | 1.5% | 1.0% |
| Non-deductible expenses | -1.0% | -1.0% | -0.2% |
| Change in valuation allowance | -17.3% | -34.9% | -24.1% |
| Return to provision true up | -3.8% | 0.0% | -0.2% |
| Other | 0.0% | 0.0% | 0.0% |
| | -0.1% | -0.2% | 0.0% |

The significant components of the Company's deferred tax are as follows (in thousands):

| | Years Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Deferred tax assets (liabilities): | | |
| Net operating loss carryforwards | $ 43,362 | $ 32,664 |
| Research and development credits | 16,074 | 11,765 |
| Capitalized start-up and other costs | 84,870 | 68,859 |
| Capitalized research and development costs | 97,780 | 79,562 |
| Equity based compensation | 13,687 | 10,276 |
| Accruals | 2,829 | 2,795 |
| Other temporary differences | 36 | 36 |
| Deferred tax assets before valuation allowance | 258,638 | 205,957 |
| Valuation allowances | (258,638) | (205,957) |
| Net deferred tax assets | $ — | $ — |

The Company has provided a valuation allowance for the full amount of the net deferred tax assets as the realization of the deferred tax assets is not determined to be more likely than not. The valuation allowance increased by $52.7 million in 2024 due to the increase in deferred tax assets, primarily driven by the generation of net operating losses and capitalized research expenses, and capitalized start-up costs. The valuation allowance increased by $72.9 million in 2023 due to the increase in deferred tax assets, primarily driven by the generation of net operating losses and capitalized start-up costs, partially offset by a decrease to other deferred tax assets.

As of December 31, 2024, the Company had approximately $181.0 million and $97.5 million in federal and state Net Operating Losses ("NOLs"), respectively, which may be available to offset future taxable income. The Company has generated federal NOLs of $158.9 million and state NOLs of $1.9 million which have indefinite carryforward period. The remaining $22.1 million of federal NOLs and $95.6 million the Company's state NOLs will begin to expire at various dates starting in 2026.

As of December 31, 2024, the Company had federal and state research credits of $12.4 million and $4.8 million, respectively, which began to expire in 2024.

Realization of future tax benefits is dependent on many factors, including the Company's ability to generate taxable income within the net operating loss carryforward period. Under the Internal Revenue Code provisions, certain substantial changes in the Company's ownership, including the sale of the Company or significant changes in ownership due to sales of equity, may have limited, or may limit in the future, the amount of net operating loss carryforwards which could be used annually to offset future taxable income. The Company last completed an analysis from January 1, 2023 through December 31, 2023 and determined that no ownership changes had occurred in that period. Prior analyses determined that on March 30, 2007, August 21, 2015 and May 4, 2020, ownership changes had occurred. The Company may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. As a result, its ability to use its pre- change NOLs to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

As of December 31, 2024, and 2023, the Company had uncertain tax positions of $0.1 million related to research and development credits, which reduce the deferred tax assets with a corresponding decrease to the valuation allowance. The Company has elected to recognize interest and penalties related to income tax matters as a component of income tax expense, of which no interest or penalties were recorded for the years ended December 31, 2024 and 2023. The Company expects none of the unrecognized tax benefits to decrease within the next 12 months related to expired statutes or settlement with the taxing authorities. Due to the Company's valuation allowance as of December 31, 2024, none of the Company's unrecognized tax benefits, if recognized, would affect the effective tax rate.

A reconciliation of the Company's unrecognized tax benefits is as follows (in thousands):

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Unrecognized tax benefit--beginning of year | $ 143 | $ 143 | $ 163 |
| Decreases related to prior period positions | — | — | (20) |
| Unrecognized tax benefit--end of year | $ 143 | $ 143 | $ 143 |

The Company files tax returns in the U.S. and various states. All tax years since inception (October 11, 2005) remain open to examination by major tax jurisdictions to which the Company is subject, as carryforward attributes generated in years past may still be adjusted upon examination by the Internal Revenue Service or state tax authorities if they have or will be used in a future period. The Company is currently not under examination by the Internal Revenue Service or any other jurisdictions for any tax years.

**18. Commitments and Contingencies**

***License Agreements***

Eddingpharm - In April 2013, the Company entered into a License and Development Agreement (the "Eddingpharm License Agreement") and a Series B-1 purchase agreement (the "Eddingpharm Purchase Agreement") with Eddingpharm International Company Limited ("Eddingpharm"). Under the terms of the Eddingpharm License Agreement, Eddingpharm, in exchange for rights to develop and commercialize entinostat in China and certain other Asian countries, purchased $5.0 million of Series B-1 and agreed to make certain contingent milestone and royalty payments based on revenue targets. In certain cases, the Company is required to assist

Eddingpharm, and Eddingpharm is required to reimburse the Company for any out-of-pocket expenses incurred in providing this assistance, including reimbursement for person-hours above a certain cap.

The Company is obligated to pay royalties pursuant to a license agreement with Vitae Pharmaceuticals, Inc., a subsidiary of AbbVie plc, or the Vitae License Agreement, as a percentage of net product sales for direct licensed products, such as Revuforj. The obligation to pay royalties expires, on a country-by-country basis and licensed product-by-licensed product basis until the later of expiration of the last valid claim of a patent right, the expiration of the applicable regulatory exclusivity for such licensed product in such county, or 10 years from the first commercial sale of a licensed product in each 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 December 31, 2024, or 2023.

**19. 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 recently approved products, Revuforj and Niktimvo. 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 (CODM), the Chief Executive Officer (CEO), 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 bases 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:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **December 31, 2024** | | | |
| Total Revenue | $ 23,680 | $ — | $ — |
| Less: Significant and other segment expenses | | | |
| Cost of product sales | 826 | — | — |
| Research and development expenses | | | |
| Revumenib-related costs | 107,909 | 64,122 | 47,315 |
| Axatilimab-related costs | 49,638 | 32,114 | 33,318 |
| Other R&D programs | 2,564 | 5,441 | 6,328 |
| Personnel cost and other expenses | 61,602 | 47,208 | 25,522 |
| General and administrative expenses | | | |
| Commercial related expenses | 33,541 | 13,115 | 2,116 |
| Personnel cost and other expenses | 46,893 | 22,898 | 11,301 |
| Other SG&A expenses | 17,353 | 14,105 | 9,838 |
| Stock-based compensation | 43,026 | 30,951 | 16,019 |
| Interest (income) expense, net | (21,161) | (20,955) | (2,735) |
| Other expense, net | 247 | 361 | 316 |
| Segment net loss | $ (318,758) | $ (209,360) | $ (149,338) |

**Exhibit 4.3**

# DESCRIPTION OF CAPITAL STOCK

*The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries. You should also refer to the amended and restated certificate of incorporation and the amended and restated bylaws, which are included as an exhibit to our Annual Report on Form 10-K. All references to the "we," "our," or "us" refer to Syndax Pharmaceuticals, Inc.*

## General

Under our amended and restated certificate of incorporation we are authorized to issue up to 200,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share, all of which shares of preferred stock are undesignated. Our board of directors may establish the rights and preferences of the preferred stock from time to time.

## Common Stock

### *Voting Rights*

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders. The affirmative vote of holders of at least 66⅔% of the voting power of all of the then-outstanding shares of capital stock, voting as a single class, will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to amending our amended and restated bylaws, the classified board, the size of our board, removal of directors, director liability, vacancies on our board, special meetings, stockholder notices, actions by written consent and exclusive jurisdiction.

### *Dividends*

Subject to preferences that may apply to any outstanding preferred stock, holders of our common stock are entitled to receive ratably any dividends that our board of directors may declare out of funds legally available for that purpose on a non-cumulative basis.

### *Liquidation*

In the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any outstanding preferred stock.

### *Rights and Preferences*

Holders of our common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

## Preferred Stock

Pursuant to our amended and restated certificate of incorporation, our board of directors has the authority, without further action by our stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series and to fix the number, rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and sinking fund terms, and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action, or make the removal of management more difficult.

**Anti-Takeover Provisions**

***Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws***

Our amended and restated certificate of incorporation and amended and restated bylaws include a number of provisions that may deter or impede hostile takeovers or changes of control or management. These provisions include:

- ***Issuance of Undesignated Preferred Stock.*** Our board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to make it more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.
- ***Classified Board.*** Our amended and restated certificate of incorporation provides for a classified board of directors consisting of three classes of directors, with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. This provision may have the effect of delaying a change in control of our board.
- ***Board of Directors Vacancies.*** Our amended and restated certificate of incorporation and amended and restated bylaws authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors may be set only by resolution adopted by a majority vote of our entire board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominee.
- ***Stockholder Action; Special Meetings of Stockholders.*** Our amended and restated certificate of incorporation provides that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. Stockholders will not be permitted to cumulate their votes for the election of directors. Our amended and restated certificate of incorporation further provides that only the chairman of our board of directors or a majority of our board of directors may call special meetings of our stockholders.
- ***Advance Notice Requirements for Stockholder Proposals and Director Nominations.*** Our amended and restated bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws also specify certain requirements as to the form and content of a stockholder's notice. These provisions may make it more difficult for our stockholders to bring matters before our annual meeting of stockholders or to nominate directors at annual meetings of stockholders.

We designed these provisions to enhance the likelihood of continued stability in the composition of our board of directors and its policies, to discourage certain types of transactions that may involve an actual or threatened acquisition of us, and to reduce our vulnerability to an unsolicited acquisition proposal. We also designed these provisions to discourage certain tactics that may be used in proxy fights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they may also reduce fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

***Section 203 of the Delaware General Corporation Law***

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least $66^{2}/_{3}\%$ of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the entity or person's affiliates and associates, beneficially owns, or is an affiliate or associate of the corporation and within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

A Delaware corporation may "opt out" of these provisions with an express provision in its certificate of incorporation. We have not opted out of these provisions, which may as a result, discourage or prevent mergers or other takeover or change of control attempts of us.

***Choice of Forum***

Our amended and restated certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware), the Court of Chancery of the State of Delaware will be the exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding commenced by any of our stockholders (including any class action) asserting a breach of fiduciary duty owed, or other wrongdoing, by any director, officer, employee or agent to us or our stockholders, (3) any action or proceeding commenced by any of our stockholders (including any class action) asserting a claim against us arising pursuant to the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action or proceeding commenced by any of our stockholders (including any class action) to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, or (5) any action or proceeding commenced by any of our stockholders (including any class action) asserting a claim against us that is governed by the internal affairs doctrine.

**Exhibit 10.16**

**SYNDAX PHARMACEUTICALS, INC.**
**2023 INDUCEMENT PLAN**

As Amended: December 6, 2023, July 22, 2024, December 19, 2024

Syndax Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), sets forth herein the terms of its 2023 Inducement Plan (the "**Plan**"), as follows:

## 1. GENERAL

### 1.1 Purpose.

This Plan is intended to provide (a) an inducement material for certain individuals to enter into employment with the Company within the meaning of Rule 5635(c)(4) of the NASDAQ Marketplace Rules, and (b) incentives to Eligible Employees to stimulate their efforts towards the success of the Company and to operate and manage its business in a manner that will provide for the long-term growth and profitability of the Company. To that end, the Plan provides for the grant of Awards of Options, Stock Appreciation Rights, Restricted Stock, Unrestricted Stock, Stock Units, Dividend Equivalent Rights, Performance Awards, and Other Equity-Based Awards.

### 1.2 Eligible Award Recipients.

The only persons eligible to receive grants of Awards under this Plan are individuals who satisfy the standards for inducement grants under NASDAQ Marketplace Rule 5635(c)(4) or 5635(c)(3), if applicable, and the related guidance under NASDAQ IM 5635-1. A person who previously served as an Employee or Director will not be eligible to receive Awards under the Plan, other than following a *bona fide* period of non-employment. Persons eligible to receive grants of Awards under this Plan are referred to in this Plan as "**Eligible Employees**." These Awards must be approved by either a majority of the Company's "Independent Directors" (as such term is defined in NASDAQ Marketplace Rule 5605(a)(2)) ("**Independent Directors**") or the Company's compensation committee, provided such committee is comprised solely of Independent Directors of the Company (the "**Independent Compensation Committee**") in order to comply with the exemption from the stockholder approval requirement for "inducement grants" provided under Rule 5635(c)(4) of the NASDAQ Marketplace Rules. NASDAQ Marketplace Rule 5635(c)(4) and the related guidance under NASDAQ IM 5635-1 (together with any analogous rules or guidance effective after the date hereof, the "**Inducement Award Rules**").

## 2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

**2.1**"**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by, or is under common control with, the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary. For purposes of grants of Options or Stock Appreciation Rights, an entity may not be considered an Affiliate of the Company unless the Company holds a "controlling interest" in such entity, where the term "controlling interest" has the same meaning as provided in Treasury Regulation Section 1.414(c)-2(b)(2)(i), provided that the language "at least 50 percent" is used instead of "at least 80 percent" and, provided further, that where granting of Options or Stock Appreciation Rights is based upon a legitimate business criteria, the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Treasury Regulation Section 1.414(c)-2(b)(2)(i).

**2.2**"**Applicable Laws**" means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any Stock Exchange or Securities Market on which the Stock is listed or publicly traded.

**2.3**"**Award**" means a grant of an Option, Stock Appreciation Right, Restricted Stock, Unrestricted Stock, Stock Units, Dividend Equivalent Right, Performance Award, or Other Equity-Based Award under the Plan.

**2.4**"**Award Agreement**" means the written agreement, in such written, electronic, or other form as

determined by the Committee, between the Company and a Grantee that evidences and sets forth the terms and conditions of an Award.

**2.5**"**Benefit Arrangement**" shall have the meaning set forth in **Section 15**.

**2.6**"**Board**" means the Board of Directors of the Company.

**2.7**"**Capital Stock**" shall mean, with respect to any Person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Effective Date or issued thereafter, including, without limitation, all shares of Stock.

**2.8**"**Cause**" shall have the meaning set forth in an applicable agreement between a Grantee and the Company or an Affiliate, and in the absence of such agreement, shall mean, with respect to any Grantee and as determined by the Board, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of, or pleading guilty or *nolo contendere* to, a criminal offense (other than minor traffic offenses); (iii) a material violation of a Company policy; or (iv) a material breach of any term of any employment, consulting, or other services, confidentiality, intellectual property, or non-competition agreements, if any, between such Grantee and the Company or an Affiliate. Any determination by the Committee regarding whether an event constituting Cause shall have occurred shall be final, binding, and conclusive.

**2.9**"**Change in Control**" shall mean, subject to **Section 18.9**, the occurrence of any of the following:

(a)A transaction or a series of related transactions whereby any person (as defined in Sections 13(d) and 14(d)(2) of the Exchange Act) or Group (other than the Company or any Affiliate) becomes the Beneficial Owner of more than fifty percent (50%) of the total voting power of the Voting Stock of the Company, on a Fully Diluted Basis;

(b)Individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") (together with any new directors whose election by such Incumbent Board or whose nomination by such Incumbent Board for election by the stockholders of the Company was approved by a vote of at least a majority of the members of such Incumbent Board then in office who either were members of such Incumbent Board or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of such Board then in office;

(c)The Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company (regardless of whether the Company is the surviving Person), other than any such transaction in which the Prior Stockholders own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such reorganization, merger, or consolidation transaction immediately after such transaction;

(d)The consummation of any direct or indirect sale, lease, transfer, conveyance, or other disposition (other than by way of reorganization, merger, or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person (as defined in Sections 13(d) and 14(d)(2) of the Exchange Act) or Group (other than the Company or any Affiliate); or

(e)The stockholders of the Company adopt a plan or proposal for the liquidation, winding up, or dissolution of the Company.

The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto.

**2.10**"**Code**" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations and guidance promulgated under such Code Section.

**2.11**"**Committee**" means a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in **Section 3.3** (or, if no Committee has been designated, the Board itself).

**2.12**"**Company**" means Syndax Pharmaceuticals, Inc., a Delaware corporation, and any successor thereto.

**2.13**"**Determination Date**" means the Grant Date or such other date as of which the Fair Market Value of a share of Stock is required to be established for purposes of the Plan.

**2.14**"**Director**" means a member of the Board. Directors are not eligible to receive Awards under the Plan with respect to their service in such capacity.

**2.15**"**Disability**" means the inability of the Grantee to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months.

**2.16**"**Dividend Equivalent Right**" means a right, granted to a Grantee under **Section 13**, to receive, or to receive credits for the future payment of, cash, Stock, other Awards or other property equal in value to dividend payments or distributions or other periodic payments, declared or paid with respect to a specified number of shares of Stock, as if such shares of Stock had been issued to and held by the Grantee of such Dividend Equivalent Right as of the record date.

**2.17**"**Effective Date**" means February 2, 2023.

**2.18**"**Eligible Employee**" shall have the meaning set forth in **Section 1.2**.

**2.19**"**Employee**" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

**2.20**"**Exchange Act**" means the Securities Exchange Act of 1934, as now in effect or as hereafter amended.

**2.21**"**Fair Market Value**" means the fair market value of a share of Stock for purposes of the Plan, which shall be determined as of any Determination Date as follows:

(a) If on such Determination Date the shares of Stock are listed on a Stock Exchange, or are publicly traded on another Securities Market, the Fair Market Value of a share of Stock shall be the closing price of the Stock as reported on such Stock Exchange or such Securities Market (provided that, if there is more than one such Stock Exchange or Securities Market, the Committee shall designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on such Determination Date, the Fair Market Value of a share of Stock shall be the closing price of the Stock on the next preceding day on which any sale of Stock shall have been reported on such Stock Exchange or such Securities Market.

(b) If on such Determination Date the shares of Stock are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a share of Stock shall be the value of the Stock as determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

Notwithstanding this **Section 2.21** or **Section 18.3**, for purposes of determining taxable income and the amount of the related tax withholding obligation pursuant to **Section 18.3**, the Fair Market Value will be determined by the Committee in good faith using any reasonable method as it deems appropriate, to be applied consistently with respect to Grantees; provided, further, that the Committee shall determine the Fair Market Value of shares of Stock for tax withholding obligations due in connection with sales, by or on behalf of a Grantee, of such shares of Stock subject to an Award to pay the Option Price, SAR Exercise Price, and/or any tax withholding obligation on the same date on which such shares may first be sold pursuant to the terms of the applicable Award Agreement (including broker-assisted cashless exercises of Options and Stock Appreciation Rights, as described in **Section 12.3**, and sell-to-cover transactions) in any manner consistent with applicable provisions of the Code, including but not limited to using the sale price of such shares on such date (or if sales of such shares are effectuated at more than one sale price, the weighted average sale price of such shares on such date) as the Fair Market Value of such shares, so long as such Grantee has provided to the Company, or its designee or agent, with advance written notice of such sale.

**2.22**"**Family Member**" shall mean, with respect to any Grantee as of any date of determination, (a) a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the Grantee, (b) any person sharing the Grantee's household (other

than a tenant or employee), (c) a trust in which any one or more of the persons specified in clauses (a) and (b) above (and such Grantee) own more than fifty percent (50%) of the beneficial interest, (d) a foundation in which any one or more of the persons specified in clauses (a) and (b) above and (and such Grantee) control the management of assets, and (e) any other entity in which one or more of the persons specified in clauses (a) and (b) above and (and such Grantee) own more than fifty percent (50%) of the voting interests.

**2.23**"**Fully Diluted Basis**" shall mean, as of any date of determination, the sum of (x) the number of shares of Voting Stock outstanding as of such date of determination plus (y) the number of shares of Voting Stock issuable upon the exercise, conversion, or exchange of all then- outstanding warrants, options, convertible Capital Stock or indebtedness, exchangeable Capital Stock or indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, shares of Voting Stock, whether at the time of issue or upon the passage of time or upon the occurrence of some future event, and whether or not in-the-money as of such date of determination.

**2.24**"**Grant Date**" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves the Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under **Section 6**, or (iii) such subsequent date as may be specified by the Board in a corporate action approving the Award.

**2.25**"**Grantee**" means a person who receives or holds an Award under the Plan.

**2.26**"**Group**" shall have the meaning set forth in Sections 13(d) and 14(d)(2) of the Exchange Act.

**2.27**"**Independent Compensation Committee**" shall have the meaning set forth in **Section 1.2**.

**2.28**"**Independent Director**" shall have the meaning set forth in **Section 1.2**.

**2.29**"**Inducement Award Rules**" shall have the meaning set forth in **Section 1.2**.

**2.30**"**Non-Employee Director**" shall have the meaning set forth in Rule 16b-3 under the Exchange Act.

**2.31**"**Option**" means an option to purchase one or more shares of Stock at a specified Option Price awarded to a Grantee pursuant to **Section 8** that does not qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

**2.32**"**Option Price**" means the per share exercise price for shares of Stock subject to an Option.

**2.33**"**Other Agreement**" shall have the meaning set forth in **Section 15**.

**2.34**"**Outside Director**" means a member of the Board who is not an officer or Employee of the Company.

**2.35**"**Other Equity-Based Award**" means an Award representing a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, other than an Option, Stock Appreciation Right, Restricted Stock, a Stock Unit, Unrestricted Stock, a Dividend Equivalent Right, or a Performance Award.

**2.36**"**Parachute Payment**" shall have the meaning set forth in **Section 15.**

**2.37**"**Performance Award**" means an Award made subject to the attainment of performance goals (as determined by the Board) over a Performance Period of up to ten (10) years.

**2.38**"**Performance Measures**" means measures as specified in **Section 14.**

**2.39**"**Performance Period**" means the period of time, up to ten (10) years, during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to a Performance Award.

**2.40**"**Plan**" means this Syndax Pharmaceuticals, Inc. 2023 Inducement Plan, as amended from time to time.

**2.41**"**Purchase Price**" means the purchase price for each share of Stock pursuant to a grant of Restricted Stock, Stock Units or Unrestricted Stock.

**2.42**"**Restricted Stock**" means shares of Stock awarded to a Grantee pursuant to **Section 10**.

**2.43**"**SAR Exercise Price**" means the per share exercise price of a SAR.

**2.44**"**Securities Act**" means the Securities Act of 1933, as now in effect or as hereafter amended.

**2.45**"**Securities Market**" shall mean an established securities market.

**2.46**"**Separation from Service**" shall have the meaning set forth in Code Section 409A.

**2.47**"**Service**" means service qualifying a Grantee as a Service Provider to the Company or any Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or any Affiliate. Subject to the preceding sentence, any determination by the Board whether a termination of Service shall have occurred for purposes of the Plan shall be final, binding, and conclusive. If a Service Provider's employment or other Service relationship is with an Affiliate of the Company and the applicable entity ceases to be an Affiliate of the Company, a termination of Service shall be deemed to have occurred when such entity ceases to be an Affiliate unless the Service Provider transfers his or her employment or other Service relationship to the Company or any of its other Affiliates.

**2.48**"**Service Provider**" shall mean (a) an Employee or Director of the Company or an Affiliate, or (b) a consultant or adviser to the Company or an Affiliate (i) who is a natural person, (ii) who is currently providing bona fide services to the Company or an Affiliate, and (iii) whose services are not in connection with the Company's sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's Capital Stock; provided, that consultants and advisers are not eligible to receive Awards under the Plan with respect to their service in such capacity.

**2.49**"**Service Recipient Stock**" shall have the meaning set forth in Code Section 409A.

**2.50**"**Share Reserve**" shall have the meaning set forth in **Section 4.1.**

**2.51**"**Stock**" means the common stock, par value $0.0001 per share, of the Company, or any security into which shares of Stock may be changed or for which shares of Stock may be exchanged as provided in **Section 17.1**.

**2.52**"**Stock Appreciation Right**" or "**SAR**" means a right awarded to a Grantee under **Section 9**.

**2.53**"**Stock Exchange**" means the NASDAQ Stock Market LLC, any successor thereto, or another established national or regional stock exchange.

**2.54**"**Stock Unit**" means a bookkeeping entry representing the equivalent of one share of Stock awarded to a Grantee pursuant to **Section 10** that may be settled, subject to the terms and conditions of the applicable Award Agreement, in shares of Stock, cash, or a combination thereof.

**2.55**"**Subsidiary**" shall mean any corporation (other than the Company) or non-corporate entity with respect to which the Company owns, directly or indirectly, fifty percent (50%) or more of the total combined voting power of all classes of Voting Stock. In addition, any other entity may be designated by the Committee as a Subsidiary, provided that (a) such entity could be considered as a subsidiary according to generally accepted accounting principles in the United States of America and (b) in the case of an Award of Options or Stock Appreciation Rights, such Award would be considered to be granted in respect of Service Recipient Stock under Code Section 409A.

**2.56**"**Substitute Award**" means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired by the Company or an Affiliate or with which the Company or an Affiliate combines.

**2.57**"**Unrestricted Stock**" shall mean Stock that is free of any restrictions.

**2.58**"**Voting Stock**" shall mean, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers, or other voting members of the governing body of such Person.

## 3. ADMINISTRATION

### 3.1. Board.

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's certificate of incorporation and by-laws, Applicable Laws, and the Inducement Award Rules. The Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award, or any Award Agreement and shall have full power and authority to take all such other actions and to make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award, or any Award Agreement; provided, however, that Awards may only be granted by either (a) a majority of the Company's Independent Directors or (b) the Independent Compensation Committee. Subject to those constraints and the other constraints of the Inducement Award Rules, the Board may delegate some of its powers of administration of the Plan to a Committee or Committees, as provided in **Section 3.2**. All such actions and determinations shall be made by the affirmative vote of a majority of the members of the Board present at a meeting at which a quorum is present or by unanimous consent of the members of the Board executed in writing or evidenced by electronic transmission in accordance with the Company's certificate of incorporation and by-laws and Applicable Laws. The Board shall have the authority to interpret and construe all provisions of the Plan, any Award, and any Award Agreement, and any such interpretation and construction, and any other determination contemplated to be made under the Plan, any Award, or any Award Agreement, by the Board shall be final, binding, and conclusive on all persons, whether or not expressly provided for in any provision of the Plan, such Award, or such Award Agreement.

### 3.2. Committee.

The Board from time to time may delegate to the Committee such powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** above and other applicable provisions, as the Board shall determine, consistent with the Company's certificate of incorporation and by-laws, Applicable Laws, and the Inducement Award Rules.

(i) Except as provided in Subsection (ii) and except as the Board may otherwise determine, the Committee, if any, appointed by the Board to administer the Plan shall consist of two or more Outside Directors of the Company who: (a) meet such requirements as may be established from time to time by the Securities and Exchange Commission for plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act, and (b) comply with the independence requirements of the Stock Exchange or Securities Market on which the shares of Stock are listed or publicly traded.

(ii) The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, who may administer the Plan with respect to Employees or other Service Providers who are not executive officers (as defined under Rule 3b-7 or the Exchange Act) or Directors of the Company, may grant Awards under the Plan to Eligible Employees (provided that Awards may only be granted by either (x) a majority of the Company's Independent Directors or (y) the Independent Compensation Committee), and may determine all terms of such Awards, subject to the requirements of the Inducement Award Rules, Rule 16b-3 and the rules of the Stock Exchange or Securities Market on which the shares of Stock are listed or publicly traded.

In the event that the Plan, any Award, or any Award Agreement entered into hereunder provides for any action to be taken by or determination to be made by the Board, such action may be taken or such determination may be made by a Committee if the power and authority to do so has been delegated (and such delegated authority has not been revoked) to such Committee by the Board as provided for in this Section. Unless otherwise expressly determined by the Board, any such action or determination by the Committee shall be final, binding, and conclusive. To the extent permitted by Applicable Laws, the Committee may delegate its authority under the Plan to a member of the Board, provided, that such member of the Board to whom the Committee delegates authority under the Plan must be an Outside Director who satisfies the requirements of Subsection (i) (a)-(b) of this Section 3.2.

**3.3. Terms of Awards.**

Subject to the other terms and conditions of the Plan and the Inducement Award Rules, the Board shall have full and final authority to:

(i) designate Grantees (provided that Awards may only be granted by either (x) a majority of the Company's Independent Directors or (y) the Independent Compensation Committee);

(ii) determine the type or types of Awards to be made to a Grantee;

(iii) determine the number of shares of Stock to be subject to an Award or to which an Award relates;

(iv) establish the terms and conditions of each Award (including, but not limited to, the Option Price, SAR Exercise Price, the Purchase Price, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, the treatment of an Award in the event of a Change in Control (subject to applicable agreements);

(v) prescribe the form of each Award Agreement evidencing an Award;

(vi) subject to the limitations on repricing in **Section 3.6**, amend, modify or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make or modify outstanding Awards made to Eligible Employees who are foreign nationals or are individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom. Notwithstanding the foregoing, no amendment, modification, or supplement of the terms of any outstanding Award shall, without the consent of the Grantee thereof, impair the Grantee's rights under such Award; and

(vii) make Substitute Awards.

**3.4. Effect of Board's Decision.**

All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

**3.5. Forfeiture; Recoupment.**

The Board may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of, or in conflict with, any (a) employment agreement, (b) non-competition agreement, (c) agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, (d) confidentiality obligation with respect to the Company or any Affiliate, or (e) Company or Affiliate policy or procedure, (f) other agreement, or (g) other obligation of such Grantee to the Company or an Affiliate, as and to the extent specified in such Award Agreement. If the Grantee of an outstanding Award is an employee of the Company or any Affiliate and such Grantee's Service is terminated for Cause, the Committee may annul such Grantee's outstanding Award as of the date of the Grantee's termination of Service for Cause.

Any Award granted pursuant to the Plan shall be subject to mandatory repayment by the Grantee to the Company (x) to the extent set forth in this Plan or an Award Agreement or (y) to the extent the Grantee is, or in the future becomes, subject to (i) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any Applicable Laws or (ii) any Applicable Laws which impose mandatory recoupment, under circumstances set forth in such Applicable Laws.

Furthermore, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the federal securities laws, and any Award Agreement so provides, any Grantee of an Award under such Award Agreement who knowingly engaged in such misconduct, was grossly negligent in engaging in such misconduct, knowingly failed to prevent such misconduct, or was grossly negligent in failing to prevent such misconduct, shall reimburse the Company the amount of any payment in settlement of an Award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained information affected by such material noncompliance.

Notwithstanding any other provision of the Plan or any provision of any Award Agreement, if the Company is required to prepare an accounting restatement, then a Grantee shall forfeit any cash or shares of Stock received

in connection with an Award (or an amount equal to the Fair Market Value of such shares of Stock on the date of delivery if the Grantee no longer holds the shares of Stock) if pursuant to the terms of the Award Agreement for such Award, the amount of the Award earned or the vesting in the Award was explicitly based on the achievement of pre- established performance goals set forth in the Award Agreement (including earnings, gains, or other performance goals) that are later determined, as a result of the accounting restatement, not to have been achieved.

**3.6.No Repricing Without Stockholder Approval.**

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, shares of Stock, other securities, or other property), stock split, extraordinary dividend, recapitalization, Change in Control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Stock, or other securities or similar transaction), the Company may not: (a) amend the terms of outstanding Options or SARs to reduce the Option Price or SAR Exercise Price, as applicable, of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for or substitution of Options or SARs with an Option Price or SAR Exercise Price, as applicable, that is less than the Option Price or SAR Exercise Price of the original Options or SARs; or (c) cancel outstanding Options or SARs with an Option Price or SAR Exercise Price, as applicable, above the current per share Fair Market Value in exchange for cash or other securities, in each case unless such action (i) is subject to and approved by the Company's stockholders or (ii) would not be deemed to be a repricing under the rules of any Stock Exchange or Securities Market on which the Stock is listed or publicly traded.

**3.7.Deferral Arrangement.**

The Board may permit or require the deferral of any payment pursuant to an Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or Dividend Equivalent Rights and, in connection therewith, provisions for converting such credits into deferred Stock Units and for restricting deferrals to comply with hardship distribution rules affecting tax-qualified retirement plans subject to Code Section 401(k)(2)(B)(IV); provided that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. Any such deferrals shall be made in a manner that complies with Code Section 409A, including, if applicable, with respect to when a Separation from Service occurs.

**3.8.Limitation on Liability.**

No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or any Award Agreement. Notwithstanding any provision of the Plan to the contrary, neither the Company, any of its Affiliates, the Board, the Committee, nor any person acting on behalf of the Company, any of its Affiliates, the Board, or the Committee will be liable to any Grantee or to the estate or beneficiary of any Grantee or to any other holder of an Award under the Plan by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Award to satisfy the requirements of Code Section 409A or by reason of Code Section 4999, or otherwise asserted with respect to the Award; provided, that this **Section 3.8** shall not affect any of the rights or obligations set forth in an applicable agreement between the Grantee and the Company or any of its Affiliates.

**3.9.Stock Issuance/Book-Entry.**

Notwithstanding any provision of this Plan to the contrary, the issuance of the shares of Stock under the Plan may be evidenced in such a manner as the Board, in its discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates.

**4. STOCK SUBJECT TO THE PLAN**

**4.1. Number of Shares of Stock Available for Awards.**

Subject to the other provisions of this **Section 4** and subject to adjustment as provided under **Section 17.1**, 4,700,000 shares of Stock shall be authorized for issuance pursuant to Awards under the Plan (the "**Share Reserve**").

**4.2.Adjustments in Authorized Shares of Stock.**

The Board shall have the right to substitute or assume awards in connection with mergers, reorganizations, separations, or other transactions. The Share Reserve shall be increased by the corresponding number of awards assumed and, in the case of a substitution, by the net increase in the number of shares of Stock subject to awards

before and after the substitution. Shares available for issuance under a stockholder-approved plan of a business entity that is party to such transaction (as appropriately adjusted, if necessary, to reflect the transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Stock otherwise available for issuance under the Plan, subject to applicable rules of any Stock Exchange or Securities Market on which the Stock is listed or publicly traded.

**4.3.Share Usage.**

Shares of Stock covered by an Award shall be counted as used as of the Grant Date for purposes of calculating the number of shares of Stock available for issuance under **Section 4.1**. Any shares of Stock that are subject to Awards, including shares of Stock acquired through dividend reinvestment pursuant to **Section 10**, will be counted against the limit set forth in **Section 4.1** as one (1) share of Stock for every one (1) share of Stock subject to an Award. With respect to SARs, the number of shares of Stock subject to an award of SARs will be counted against the aggregate number of shares of Stock available for issuance under the Plan regardless of the number of shares of Stock actually issued to settle the SAR upon exercise. The target number of shares issuable under a Performance Award grant shall be counted against the limit set forth in **Section 4.1** as of the Grant Date, but such number shall be adjusted to equal the actual number of shares issued upon settlement of the Performance Award to the extent different from such target number of shares. If any shares of Stock covered by an Award granted under the Plan are not purchased or are forfeited or expire, or if an Award otherwise terminates without delivery of any shares of Stock subject thereto or is settled in cash in lieu of shares of Stock, then the number of shares of Stock counted against the aggregate number of shares of Stock available under the Plan with respect to such Award shall, to the extent of any such forfeiture, termination, expiration, or settlement, again be available for making Awards under the Plan in the same amount as such shares of Stock were counted against the limit set forth in **Section 4.1**.

The number of shares of Stock available for issuance under the Plan will not be increased by the number of shares of Stock (i) tendered, withheld, or subject to an Award granted under the Plan surrendered in connection with the purchase of shares of Stock upon exercise of an Option, (ii) that were not issued upon the net settlement or net exercise of a Stock-settled SAR granted under the Plan, (iii) deducted or delivered from payment of an Award granted under the Plan in connection with the Company's tax withholding obligations as provided in **Section 18.3**, or (iv) purchased by the Company with proceeds from Option exercises.

## 5. EFFECTIVE DATE, DURATION AND AMENDMENTS

**5.1.Effective Date.**

The Plan shall be effective as of the Effective Date.

**5.2.Term.**

The Plan shall terminate on the first to occur of (a) the tenth (10th) anniversary of the Effective Date, (b) the date determined in accordance with **Section 5.3**, and (c) the date determined in accordance with **Section 17.3**. Upon such termination of the Plan, all outstanding Awards shall continue to have full force and effect in accordance with the provisions of the terminated Plan and the applicable Award Agreement (or other documents evidencing such Awards).

**5.3.Amendment, Suspension and Termination of the Plan.**

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan; provided that, with respect to Awards theretofore granted under the Plan, no amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, impair rights or obligations under any such Award theretofore awarded under the Plan. The effectiveness of any amendment to the Plan shall be contingent on approval of such amendment by the Company's stockholders to the extent stated by the Board, required by Applicable Laws, or required by the Stock Exchange or Securities Market on which the shares of Stock are listed or publicly traded.

## 6. AWARD ELIGIBILITY AND LIMITATIONS

**6.1.Eligibility for Awards.**

Subject to this **Section 6**, Awards may only be granted to persons who are Eligible Employees described in **Section 1.2** of the Plan, where the Award is an inducement material to the individual's entering into

employment with the Company or an Affiliate within the meaning of Rule 5635(c)(4) of the NASDAQ Marketplace Rules, provided however, that Awards may not be granted to Employees who are providing Service only to any "parent" of the Company, as such term is defined in Rule 405 of the Securities Act, unless (i) the stock underlying such Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are otherwise exempt from or comply with the distribution requirements of Section 409A of the Code.

**6.2.Stand-Alone, Additional, Tandem, and Substitute Awards.**

Subject to **Section 3.6**, Awards granted under the Plan may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, exchange, or Substitute Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, or for an award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, the Board shall require the surrender of such other Award or award under such other plan in consideration for such exchange or grant of the Substitute Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate. Notwithstanding **Section 8.1** and **Section 9.1**, but subject to **Section 3.6**, the Option Price of an Option or the SAR Exercise Price of an SAR that is a Substitute Award may be less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the original Grant Date; provided, that, the Option Price or SAR Exercise Price is consistent with Code Section 409A for any Option or SAR.

## 7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Award Agreements utilized under the Plan from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify that such Options are intended to be nonqualified, and, in the absence of such specification, such Options shall be deemed to be nonqualified. In the event of any inconsistency between the Plan and an Award Agreement, the provisions of the Plan shall control.

## 8. TERMS AND CONDITIONS OF OPTIONS

**8.1.Option Price.**

The Option Price of each Option shall be fixed by the Board and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of one (1) share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of one (1) share of Stock.

**8.2.Vesting and Exercisability.**

Subject to **Sections 8.3 and 17.3**, each Option granted under the Plan shall become vested and/or exercisable at such times and under such conditions as shall be determined by the Board and stated in the Award Agreement, in another agreement with the Grantee, or otherwise in writing; provided that no Option shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date.

**8.3.Term.**

Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of ten (10) years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the Award Agreement relating to such Option; provided, that to the extent deemed necessary or appropriate by the Board to reflect differences in local law, tax policy, or custom with respect to any Option granted to a Grantee who is a foreign national or is a natural Person who is employed outside the United States, such Option may terminate, and all rights to purchase shares of Stock thereunder may cease, upon the expiration of a period longer than ten (10) years from the Grant Date of such Option as the Board shall determine.

**8.4.Termination of Service.**

Each Award Agreement with respect to the grant of an Option shall set forth the extent to which the Grantee thereof, if at all, shall have the right to exercise such Option following termination of such Grantee's Service. Such provisions shall be determined in the sole discretion of the Board, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

**8.5.Limitations on Exercise of Option.**

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, after the occurrence of an event referred to in **Section 17** which results in the termination of the Option.

**8.6.Method of Exercise.**

Subject to the terms of **Section 12** and **Section 18.3**, an Option that is exercisable may be exercised by the Grantee's delivery to the Company or its designee or agent of notice of exercise on any business day, at the Company's principal office, or the office of such designee or agent, on the form specified by the Company and in accordance with any additional procedures specified by the Board. Such notice shall specify the number of shares of Stock with respect to which the Option is being exercised and shall be accompanied by payment in full of the Option Price of the shares of Stock for which the Option is being exercised plus the amount (if any) of federal and/or other taxes which the Company may, in its judgment, be required to withhold with respect to the exercise of such Option.

**8.7.Rights of Holders of Options.**

Unless otherwise stated in the applicable Award Agreement, a Grantee or other person holding or exercising an Option shall have none of the rights of a stockholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock subject to such Option, or to receive notice of any meeting of the Company's stockholders) until the shares of Stock subject thereto are fully paid and issued to such Grantee or other person. Except as provided in **Section 17**, no adjustment shall be made for dividends, distributions or other rights with respect to any shares of Stock subject to an Option for which the record date is prior to the date of issuance of such shares of Stock.

**8.8.Delivery of Stock Certificates.**

Promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price, such Grantee shall be entitled to the issuance of a stock certificate or certificates evidencing his or her ownership of the shares of Stock subject to the Option, as shall be consistent with **Section 3.9**.

**8.9.Transferability of Options.**

Except as provided in **Section 8.10**, during the lifetime of a Grantee of an Option, only the Grantee (or, in the event of such Grantee's legal incapacity or incompetency, the Grantee's guardian or legal representative) may exercise such Option. Except as provided in **Section 8.10**, no Option shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

**8.10.Family Transfers.**

If authorized in the applicable Award Agreement and by the Board, in its sole discretion, a Grantee may transfer, not for value, all or part of an Option to any Family Member. For the purpose of this **Section 8.10**, a "not for value" transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 8.10**, any such Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer. Subsequent transfers of transferred Options are prohibited except to Family Members of the original Grantee in accordance with this **Section 8.10** or by will or the laws of descent and distribution. The events of termination of Service of **Section 8.4** shall continue to be applied with respect to the original Grantee, following which such Option shall be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

## 9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

**9.1.Right to Payment and SAR Exercise Price.**

A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one (1) share of Stock on the date of exercise over (B) the SAR Exercise Price as determined by the Board. The Award Agreement for a SAR shall specify the SAR Exercise Price, which shall be no less than the Fair Market Value of one (1) share of Stock on the Grant Date. SARs may be granted in conjunction with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in conjunction with all or any part of any other Award or without regard to any Option or other Award; provided that a SAR that is granted in tandem with all or part of an Option will have the same term, and expire at the same time, as the related Option; provided, further, that a SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Exercise Price that is no less than the Fair Market Value of one share of Stock on the SAR Grant Date.

**9.2.Other Terms.**

The Board shall determine on the Grant Date or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which shares of Stock will be delivered or deemed to be delivered to Grantees, whether or not a SAR shall be granted in tandem or in combination with any other Award; and any and all other terms and conditions of any SAR; provided that no SARs shall be granted to Grantees who are entitled to overtime under Applicable Laws that will vest or be exercisable within a six (6)-month period starting on the Grant Date.

**9.3.Term.**

Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, upon the expiration of ten (10) years from the Grant Date of such SAR, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the Award Agreement relating to such SAR.

**9.4.Rights of Holders of SARs.**

Unless otherwise stated in the applicable Award Agreement, a Grantee or other Person holding or exercising a SAR shall have none of the rights of a stockholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the shares of Stock underlying such SAR, to direct the voting of the shares of Stock underlying such SAR, or to receive notice of any meeting of the Company's stockholders) until the shares of Stock underlying such SAR, if any, are issued to such Grantee or other Person. Except as provided in **Section 17**, no adjustment shall be made for dividends, distributions, or other rights with respect to any shares of Stock underlying a SAR for which the record date is prior to the date of issuance of such shares of Stock, if any.

**9.5.Transferability of SARs.**

Except as provided in **Section 9.6**, during the lifetime of a Grantee of a SAR, only the Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such SAR. Except as provided in **Section 9.6**, no SAR shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

**9.6.Family Transfers.**

If authorized in the applicable Award Agreement and by the Board, in its sole discretion, a Grantee may transfer, not for value, all or part of a SAR to any Family Member. For the purpose of this **Section 9.6**, a "not for value" transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) unless Applicable Laws do not permit such transfers, a transfer to an entity in which more than fifty percent (50%) of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 9.6**, any such SAR shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer. Subsequent transfers of transferred SARs are prohibited except to Family Members of the original Grantee in accordance with this **Section 9.6** or by will or the laws of descent and distribution.

## 10. TERMS AND CONDITIONS OF RESTRICTED STOCK AND STOCK UNITS

### 10.1. Grant of Restricted Stock or Stock Units.

Awards of Restricted Stock or Stock Units may be made in consideration for the promise to perform future Service to the Company or an Affiliate.

### 10.2. Restrictions.

At the time a grant of Restricted Stock or Stock Units is made, the Board may, in its sole discretion, establish a period of time (a "restricted period") applicable to such Restricted Stock or Stock Units. Each Award of Restricted Stock or Stock Units may be subject to a different restricted period. The Board may in its sole discretion, at the time a grant of Restricted Stock or Stock Units is made, prescribe restrictions in addition to or other than the expiration of the restricted period, including the achievement of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock or Stock Units as described in **Section 14**. Neither Restricted Stock nor Stock Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the restricted period or prior to the satisfaction of any other restrictions prescribed by the Board with respect to such Restricted Stock or Stock Units.

### 10.3. Restricted Stock Certificates.

Pursuant to **Section 3.9**, to the extent that ownership of Restricted Stock is evidenced by a book-entry registration or direct registration (including transaction advices), such registration shall be notated to evidence the restrictions imposed on such Award of Restricted Stock under the Plan and the applicable Award Agreement. Subject to **Section 3.9**, and the immediately following sentence, the Company may issue, in the name of each Grantee to whom Restricted Stock has been granted, certificates representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date of such Restricted Stock. The Board may provide in an Award Agreement with respect to an Award of Restricted Stock that either (i) the Secretary of the Company shall hold such certificates for the Grantee's benefit until such time as the shares of Restricted Stock are forfeited to the Company or the restrictions applicable thereto lapse and such Grantee shall deliver a stock power to the Company with respect to each certificate, or (ii) such certificates shall be delivered to such Grantee, provided, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and makes appropriate reference to the restrictions imposed on such Award of Restricted Stock under the Plan and such Award Agreement.

### 10.4. Rights of Holders of Restricted Stock.

Unless the Board otherwise provides in an Award Agreement, holders of Restricted Stock shall have the right to vote such shares of Stock and the right to receive any dividend payments or distributions declared or paid with respect to such shares of Restricted Stock. The Board may provide in an Award Agreement evidencing a grant of Restricted Stock that that (a) any cash dividend payments or distributions paid on Restricted Stock must be reinvested in shares of Stock, which may or may not be subject to the same vesting conditions and restrictions as applicable to such underlying shares of Restricted Stock or (b) any dividend payments or distributions declared or paid on shares of Restricted Stock shall only be made or paid upon satisfaction of the vesting conditions and restrictions applicable to such shares of Restricted Stock. Dividend payments or distributions declared or paid on shares of Restricted Stock which vest or are earned based upon the achievement of performance goals shall not vest unless such performance goals for such shares of Restricted Stock are achieved, and if such performance goals are not achieved, the Grantee of such shares of Restricted Stock shall promptly forfeit and, to the extent already paid or distributed, repay to the Company such dividend payments or distributions. All stock dividend payments or distributions, if any received by a Grantee with respect to shares of Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the same vesting conditions and restrictions as applicable to such underlying shares of Restricted Stock.

### 10.5. Rights of Holders of Stock Units.

#### 10.5.1. Voting and Dividend Rights.

Holders of Stock Units shall have no rights as stockholders of the Company. The Board may provide in an Award Agreement evidencing a grant of Stock Units that the holder of such Stock Units shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding shares of Stock, a cash payment for

each Stock Unit held equal to the per-stock dividend paid on the shares of Stock. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Stock Units at a price per unit equal to the Fair Market Value of a share of Stock on the date on which such dividend is paid.

**10.5.2. Creditor's Rights.**

A holder of Stock Units shall have no rights other than those of a general unsecured creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

**10.6. Termination of Service.**

Unless the Board otherwise provides in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, but prior to the termination of a Grantee's Service, upon the termination of such Grantee's Service, any Restricted Stock or Stock Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Stock or Stock Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to vote Restricted Stock or any right to receive dividends or Dividend Equivalent Rights, as applicable, with respect to Restricted Stock or Stock Units.

**10.7. Purchase of Restricted Stock and Shares of Stock Subject to Stock Units.**

The Grantee of an Award of Restricted Stock or vested Stock Units shall be required, to the extent required by Applicable Laws, to purchase such Restricted Stock or shares of Stock subject to such vested Stock Units from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the shares of Stock represented by such Restricted Stock or such vested Stock Units or (ii) the Purchase Price, if any, specified in the Award Agreement relating to such Restricted Stock or such vested Stock Units. The Purchase Price shall be payable in a form described in **Section 12** or in consideration for future Service to be rendered by the Grantee to the Company or an Affiliate.

**10.8. Delivery of Shares of Stock.**

Upon the expiration or termination of any restricted period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to Restricted Stock or Stock Units settled in shares of Stock shall lapse, and, unless otherwise provided in the Award Agreement, a book-entry or direct registration (including transaction advices) or a certificate evidencing ownership of such shares of Stock shall, consistent with **Section 3.9**, be issued, free of all such restrictions, to the Grantee thereof or the Grantee's beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee's beneficiary or estate, shall have any further rights with regard to a Stock Unit once the shares of Stock represented by such Stock Unit have been delivered in accordance with this **Section 10.8**.

## 11. TERMS AND CONDITIONS OF UNRESTRICTED STOCK AWARDS AND OTHER EQUITY-BASED AWARDS

**11.1. Unrestricted Stock Awards.**

The Board may, in its sole discretion, grant (or sell at par value or at such other higher purchase price determined by the Board) an Unrestricted Stock Award to any Grantee pursuant to which such Grantee may receive shares of Unrestricted Stock under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of Service rendered or, if so provided in the related Award Agreement or a separate agreement, to be rendered by the Grantee to the Company or an Affiliate or other valid consideration, in lieu of, or in addition to, any cash compensation due to such Grantee.

**11.2. Other Equity-Based Awards.**

The Board may, in its sole discretion, grant Awards to Participants in the form of Other Equity-Based Awards, as deemed by the Board to be consistent with the purposes of the Plan. Awards granted pursuant to this **Section 11.2** may be granted with vesting, value and/or payment contingent upon the attainment of one or more performance goals. The Board shall determine the terms and conditions of such Other Equity-Based Awards on the Grant Date or thereafter. Unless the Board otherwise provides in an Award Agreement, in another agreement with the Grantee, or otherwise or in writing after the Award Agreement is issued, upon the

termination of a Grantee's Service, any Other Equity-Based Awards held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Other Equity-Based Awards, the Grantee shall have no further rights with respect to such Award.

## 12. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

### 12.1.General Rule.

Payment of the Option Price for the shares of Stock purchased pursuant to the exercise of an Option or the Purchase Price, if any, for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company.

### 12.2.Surrender of Shares of Stock.

To the extent the Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender or attestation to the Company of shares of Stock, which shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price has been paid thereby, at their Fair Market Value on the date of such tender or attestation.

### 12.3.Cashless Exercise.

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price for shares of Stock purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Board) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 18.3**, or, with the consent of the Company, by issuing the number of shares of Stock equal in value to the difference between the Option Price and the Fair Market Value of the shares of Stock subject to the portion of the Option being exercised.

### 12.4.Other Forms of Payment.

To the extent the Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for shares of Stock purchased pursuant to exercise of an Option or the Purchase Price, if any, for Restricted Stock may be made in any other form that is consistent with Applicable Laws, regulations and rules, including, without limitation, Service by the Grantee thereof to the Company or an Affiliate.

## 13. TERMS AND CONDITIONS OF DIVIDEND EQUIVALENT RIGHTS

### 13.1.Dividend Equivalent Rights.

A Dividend Equivalent Right is an Award entitling the recipient to receive credits based on cash distributions that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares of Stock had been issued to and held by the recipient. A Dividend Equivalent Right may be granted hereunder to any Grantee, *provided* that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement therefor. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently (with or without being subject to forfeiture or a repayment obligation) or may be deemed to be reinvested in additional shares of Stock or Awards, which may thereafter accrue additional Dividend Equivalent Rights (with or without being subject to forfeiture or a repayment obligation). Any such reinvestment shall be at the Fair Market Value on the date of reinvestment. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or multiple installments, all determined in the sole discretion of the Board. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other award. A Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other Award; provided, however, that Dividend Equivalent Rights credited pursuant to a Dividend Equivalent Right granted as a component of another Award which vests or is earned

based upon the achievement of performance goals shall not vest unless the performance goals for such underlying Award are achieved, and if such performance goals are not achieved, the Grantee of such Dividend Equivalent Rights shall promptly forfeit and, to the extent already paid or distributed, repay to the Company payments or distributions made in connection with such Dividend Equivalent Rights.

**13.2.Termination of Service.**

Unless the Board otherwise provides in an Award Agreement, in another agreement with the Grantee, or otherwise or in writing after the Award Agreement is issued, a Grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon such Grantee's termination of Service for any reason.

## 14. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

**14.1.Grant of Performance Awards.**

Subject to the terms and provisions of the Plan, the Board, at any time and from time to time, may grant Performance Awards to a Plan participant in such amounts and upon such terms as the Committee shall determine.

**14.2.Value of Performance Awards.**

Each Performance Award shall have an initial cash value or an actual or target number of shares of Stock that is established by the Board as of the Grant Date. The Board shall set performance goals in its discretion which, depending on the extent to which they are achieved, shall determine the value and/or number of shares of Stock subject to Performance Awards that will be paid out to the Grantee thereof.

**14.3.Earning of Performance Awards.**

Subject to the terms of the Plan, after the applicable Performance Period has ended, the Grantee of Performance Awards shall be entitled to receive a payout of the value earned under such Performance Awards earned by such Grantee over such Performance Period.

**14.4.Form and Timing of Payment of Performance Awards.**

Payment of the value earned under Performance Awards shall be made, as determined by the Committee, in the form, at the time, and in the manner described in the applicable Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, (i) may pay the value earned under Performance Awards in the form of cash, shares of Stock, or other Awards, or in a combination thereof, including shares of Stock and/or Awards, including shares of Stock and/or Awards that are subject to any restrictions deemed appropriate by the Committee, and (ii) shall pay the value earned under Performance Awards at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals relating thereto have been achieved; provided that, unless specifically provided in the Award Agreement, such payment shall occur no later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which such Performance Period ends.

**14.5.Performance Conditions.**

The right of a Grantee to exercise or to receive a grant or settlement of any Performance Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Board. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

**14.5.1.Performance Goals Generally.**

The performance goals for Performance Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee. The Committee may determine that such Awards shall be granted, exercised and/or settled upon achievement of any single performance goal or of two (2) or more performance goals. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

**14.5.2.Payment of Awards; Other Terms.**

Payment of such Awards shall be in cash, shares of Stock, other Awards, or a combination thereof, including shares of Stock and/or Awards that are subject to any restrictions deemed appropriate by the

Committee, in each case as determined in the sole discretion of the Committee. The Committee may, in its sole discretion, reduce the amount of a payment otherwise to be made in connection with such Awards. The Committee shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of Service by the Grantee prior to the end of a Performance Period or settlement of such Performance Awards. In the event payment of the Performance-Based Award is made in the form of another Award subject to Service-based vesting, the Committee shall specify the circumstances in which the Award will be paid out or forfeited in the event of a termination of Service.

**14.5.3 Performance Measures.**

The performance goals upon which the payment or vesting of a Performance Award may be conditioned may be based on any one of, or combination of, the following Performance Measures, as selected by the Committee, with or without adjustment (including pro forma adjustments): (a) net earnings or net income; (b) operating earnings; (c) pretax earnings; (d) earnings per share of stock; (e) stock price, including growth measures and total stockholder return; (f) earnings before interest and taxes; (g) earnings before interest, taxes, depreciation and/or amortization; (h) earnings before interest, taxes, depreciation and/or amortization as adjusted to exclude any one or more of the following: stock-based compensation expense; income from discontinued operations; gain on cancellation of debt; debt extinguishment and related costs; restructuring, separation, and/or integration charges and costs; reorganization and/or recapitalization charges and costs; impairment charges; merger-related events; gain or loss related to investments; sales and use tax settlements; and gain on non-monetary transactions; (i) sales or revenue growth, whether in general, by type of product or service, or by type of customer; (j) gross or operating margins; (k) return measures, including return on assets, capital, investment, equity, sales or revenue; (l) cash flow, including operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment; (m) productivity ratios; (n) expense targets; (o) market share; (p) financial ratios as provided in credit agreements of the Company and its subsidiaries; (q) working capital targets; (r) completion of acquisitions of business or companies; (s) completion of divestitures and asset sales; (t) revenues under management; (u) funds from operations; (v) successful implementation of clinical trials, including components thereof; (w) submitting regulatory filings; (x) obtaining regulatory or marketing approvals; (y) entering into contractual agreements; (z) meeting contractual requirements; (aa) achieving contractual milestones; (bb) entering into collaborations; (cc) receipt of grant funding; (dd) developing or expanding manufacturing or production capacity; (ee) any combination of any of the foregoing business criteria; and (ff) other measures of performance selected by the Committee.

Performance under any of the foregoing Performance Measure(s) may be used to measure the performance of the Company, Subsidiary, and/or Affiliate as a whole or any business unit or operating segment of the Company, Subsidiary, and/or Affiliate or any combination thereof, as the Committee may deem appropriate, and any of the above Performance Measures may be compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate. In addition, the Company, in its sole discretion may select performance under the Performance Measure specified in clause (e) above for comparison to performance under one or more stock market indices. The Committee also has the authority to provide for accelerated vesting of any Performance Award based on the achievement of performance goals pursuant to the Performance Measures specified in this **Section 14**.

**14.5.4 Evaluation of Performance.**

The Committee may provide in any such Award that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period and may make any other appropriate adjustments selected thereby: (a) asset write-downs; (b) litigation or claims, judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization or restructuring events or programs; (e) extraordinary non-core, non-operating, or non-recurring items; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) impact of shares of Stock purchased through share repurchase programs; (i) tax valuation allowance reversals; (j) impairment expense; and (k) environmental expense.

**14.5.5 Committee Discretion.**

The Committee shall have the discretion to adjust any Performance Award or the amount payable thereunder and may, in its sole discretion, alter the Performance Measures governing a Performance Award.

## 15. PARACHUTE LIMITATIONS

If a Grantee is a "disqualified individual," as defined in Code Section 280G(c), then, notwithstanding any other provision of this Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by a Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G or Code Section 4999 (an "**Other Agreement**"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee (a "**Benefit Arrangement**"), any right to exercise, vesting, payment, or benefit to the Grantee under this Plan shall be reduced or eliminated:

(i) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to the Grantee under this Plan to be considered a "parachute payment" within the meaning of Code Section 280G(b)(2) as then in effect (a "**Parachute Payment**"); and

(ii) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Grantee from the Company under this Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Grantee without causing any such exercise, vesting, payment or benefit to be considered a Parachute Payment.

Except as required by Code Section 409A or to the extent that Code Section 409A permits discretion, the Committee shall have the right, in the Committee's sole discretion, to designate those rights, payments, or benefits under this Plan, all Other Agreements, and all Benefit Arrangements that should be reduced or eliminated so as to avoid having such rights, payments, or benefits be considered a Parachute Payment; provided, however, to the extent any payment or benefit constitutes deferred compensation under Code Section 409A, in order to comply with Code Section 409A, the Company shall instead accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Performance Awards, then by reducing or eliminating any accelerated vesting of Options or SARs, then by reducing or eliminating any accelerated vesting of Restricted Stock or Stock Units, then by reducing or eliminating any other remaining Parachute Payments.

## 16. REQUIREMENTS OF LAW

### 16.1.General.

The Company shall not be required to offer, sell or issue any shares of Stock under any Award, whether pursuant to the exercise of an Option, a SAR, or otherwise, if the offer, sale or issuance of such shares of Stock would constitute a violation by the Grantee, any other individual or entity, or the Company or an Affiliate of any provision of the Company's certificate of incorporation or bylaws or of Applicable Laws, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration, or qualification of any shares of Stock subject to an Award upon any Stock Exchange or Securities Market or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, sale issuance or purchase of shares of Stock in connection with any Award, no shares of Stock may be offered, issued or sold to the Grantee or any other individual or entity pursuant to the exercise of such Award unless such listing, registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Without limiting the generality of the foregoing, upon the exercise of any Option or any SAR that may be settled in shares of Stock or the delivery of any shares of Stock underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the shares of Stock subject to such Award, the Company shall not be required to offer, sell or issue such shares of Stock unless the Board has received evidence satisfactory to it that the Grantee or any other individual or entity exercising Option or SAR or accepting delivery of such shares may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination by the Board in connection with the foregoing shall be final, binding, and conclusive. The Company may register, but shall in no event be obligated to register, any shares of Stock or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or a SAR or the issuance of shares of Stock or other securities pursuant to the Plan to comply with any Applicable Laws. As to any jurisdiction that expressly imposes the requirement that an Option (or SAR that may be settled in shares of Stock) shall not be exercisable until the shares of Stock covered by such Option (or SAR) are registered under the securities laws thereof or are exempt from registration, the exercise of such Option (or SAR) under circumstances in which the laws of such jurisdiction apply shall be deemed conditioned upon the effectiveness

of such registration or the availability of such an exemption.

**16.2.Rule 16b-3.**

During any time when the Company has a class of equity securities registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards pursuant to the Plan and the exercise of Options and SARs granted hereunder that would otherwise be subject to Section 16(b) of the Exchange Act will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board does not comply with the requirements of Rule 16b-3, such provision or action shall be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Board, and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

## 17. EFFECT OF CHANGES IN CAPITALIZATION

**17.1.Changes in Stock.**

If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of Capital Stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of stock effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares of Capital Stock for which grants of Options and other Awards may be made under the Plan, including, without limitation, the Share Reserve, shall be adjusted proportionately and accordingly by the Board. In addition, the number and kind of shares of Capital Stock for which Awards are outstanding shall be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Grantee therein immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Exercise Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but shall include a corresponding proportionate adjustment in the per share Option Price or SAR Exercise Price, as the case may be. The conversion or exercise of any convertible securities of the Company shall not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company's stockholders of securities of any other entity or other assets (including an extraordinary dividend but excluding a non-extraordinary dividend of the Company) without receipt of consideration by the Company, the Board shall, in such manner as it deems appropriate, adjust (i) the number and kind of shares of Capital Stock subject to outstanding Awards and/or (ii) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Exercise Price of outstanding SARs as required to reflect such distribution.

**17.2.Reorganization in Which the Company Is the Surviving Entity Which Does not Constitute a Change in Control.**

Subject to **Section 17.3**, if the Company shall be the surviving entity in any reorganization, merger, or consolidation of the Company with one or more other entities which does not constitute a Change in Control, any Award theretofore granted pursuant to the Plan shall pertain to and apply to the Capital Stock to which a holder of the number of shares of Stock subject to such Award would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the per share Option Price or per share SAR Exercise Price of any outstanding Option or SAR so that the aggregate Option Price or SAR Exercise Price thereafter shall be the same as the aggregate Option Price or SAR Exercise Price of the shares of Stock remaining subject to the Option or SAR as in effect immediately prior to such reorganization, merger, or consolidation. Subject to any contrary language in an Award Agreement, in another agreement with the Grantee, or otherwise set forth in writing, any restrictions applicable to such Award shall apply as well to any replacement shares of Capital Stock subject to such Award, or received by the Grantee as a result of such reorganization, merger, or consolidation. In the event of any reorganization, merger, or consolidation of the Company described in this **Section 17.2**, Awards subject to performance criteria may be adjusted (including any adjustments to the Performance Measures or other performance criteria applicable to such Awards deemed appropriate by the Board) to take into account such reorganization, merger, or consolidation.

**17.3.Change in Control in which Awards are not Assumed.**

Except as otherwise provided in the applicable Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are not being assumed or continued, the following provisions shall apply to such Award, to the extent not assumed or continued:

(i)Immediately prior to the occurrence of such Change in Control, in each case with the exception of any Performance Award, all outstanding shares of Restricted Stock and all Stock Units and Dividend Equivalent Rights shall be deemed to have vested, and the shares of Stock and/or cash subject to such Awards shall be delivered; and

(ii)Either of the following two actions shall be taken:

(A)at least fifteen (15) days prior to the scheduled consummation of the Change in Control, all Options and SARs outstanding hereunder shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days. With respect to the Company's establishment of an exercise window, any exercise of an Option or SAR during such fifteen (15)-day period shall be conditioned upon the consummation of the Change in Control and shall be effective only immediately before the consummation of the Change in Control, and upon consummation of the Change in Control, the Plan and all outstanding but unexercised Options and SARs shall terminate, with or without consideration (including, without limitation, consideration in accordance with clause (ii) below) as determined by the Board in its sole discretion. The Board shall send notice of an event that will result in such a termination to all Grantees who hold Options and SARs not later than the time at which the Company gives notice thereof to its stockholders; and/or

(B)the Board may elect, in its sole discretion, to cancel any outstanding Awards of Options, SARs, Restricted Stock, Stock Units, and/or Dividend Equivalent Rights and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Board acting in good faith), in the case of Restricted Stock, Stock Units, and Dividend Equivalent Rights (for shares of Stock subject thereto) equal to the formula or fixed price per share paid to holders of shares of Stock pursuant to such Change in Control and, in the case of Options or SARs, equal to the product of the number of shares of Stock subject to the Options or SARs multiplied by the amount, if any, by which (I) the formula or fixed price per share paid to holders of shares of Stock pursuant to such transaction exceeds (II) the Option Price or SAR Exercise Price applicable to such Options or SARs.

(iii)For Performance Awards denominated in Stock or Stock Units, if less than half of the Performance Period has lapsed, the Awards shall be converted into Restricted Stock or Stock Units assuming target performance has been achieved (or Unrestricted Stock if no further restrictions apply). If more than half the Performance Period has lapsed, the Performance Awards shall be converted into Restricted Stock or Stock Units based on actual performance to date (or Unrestricted Stock if no further restrictions apply). If actual performance is not determinable, then Performance Awards shall be converted into Restricted Stock or Stock Units assuming target performance has been achieved, based on the discretion of the Committee (or Unrestricted Stock if no further restrictions apply).

(iv)Other Equity-Based Awards shall be governed by the terms of the applicable Award Agreement.

**17.4.Change in Control in which Awards are Assumed.**

Except as otherwise provided in the applicable Award Agreement, in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are being assumed or continued, the following provisions shall apply to such Award, to the extent assumed or continued:

The Plan and the Options, SARs, Restricted Stock, Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards theretofore granted under the Plan shall continue in the manner and under the terms so provided in the event of any Change in Control to the extent that provision is made in writing in connection with such Change in Control for the assumption or continuation of the Options, SARs, Restricted Stock, Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards theretofore granted, or for the substitution for such Options, SARs, Restricted Stock, Stock Units, Dividend Equivalent Rights, and Other Equity-Based Awards theretofore granted for new stock options, stock appreciation rights, restricted stock, stock units, dividend equivalent rights, and other equity-based awards relating to the capital stock or other securities of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and exercise prices of options and stock appreciation rights.

**17.5.Adjustments**

Adjustments under this **Section 17** related to shares of Stock or Capital Stock of the Company shall be made by the Board, whose determination in that respect shall be final, binding, and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share. The Board may provide in an applicable Award Agreement as of the Grant Date, in another agreement with the Grantee, or otherwise in writing at any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in **Sections 17.1, 17.2, 17.3** and **17.4**. This **Section 17** does not limit the Company's ability to provide for alternative treatment of Awards outstanding under the Plan in the event of a change in control event involving the Company that is not a Change in Control.

**17.6.No Limitations on Company.**

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or to engage in any other transaction or activity.

## 18. GENERAL PROVISIONS

**18.1.Disclaimer of Rights.**

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual or entity the right to remain in the Service of the Company or an Affiliate, or to interfere in any way with any contractual or other right or authority of the Company or an Affiliate either to increase or decrease the compensation or other payments to any individual or entity at any time, or to terminate any Service or other relationship between any individual or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee thereof, so long as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan and Awards shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

**18.2.Nonexclusivity of the Plan.**

The adoption of the Plan shall not be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

**18.3.Withholding Taxes.**

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by Applicable Laws to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any shares of Stock upon the exercise of an Option or pursuant to any other Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or an Affiliate may reasonably determine to be necessary to satisfy such withholding obligation; provided, that if there is a same-day sale of shares of Stock subject to an Award, the Grantee shall pay such withholding obligation on the day on which the same-day sale is completed. Subject to the prior approval of the Company or an Affiliate, which may be withheld by the Company or an Affiliate, as the case may be, in its sole discretion, the Grantee may elect to satisfy such withholding obligations, in whole or in part, (i) by causing the Company or an Affiliate to withhold shares of Stock otherwise issuable to the Grantee or (ii) by delivering to the Company or an Affiliate shares of Stock already owned by the Grantee. The shares of Stock so withheld or delivered shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or an Affiliate as of the date that the amount of tax to be withheld is to be determined. A Grantee who has made an election pursuant to this **Section 18.3** may satisfy such Grantee's withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements. The maximum

number of shares of Stock that may be withheld from any Award to satisfy any federal, state, or local tax withholding requirements upon the exercise, vesting, or lapse of restrictions applicable to such Award or payment of shares of Stock pursuant to such Award, as applicable, may not exceed such number of shares of Stock having a Fair Market Value equal to the minimum statutory amount required by the Company or an Affiliate to be withheld and paid to any such federal, state, or local taxing authority with respect to such exercise, vesting, lapse of restrictions, or payment of shares of Stock.

**18.4.Captions.**

The use of captions in the Plan or any Award Agreement is for convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

**18.5.Other Provisions.**

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

**18.6.Number and Gender.**

With respect to words used in the Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

**18.7.Severability.**

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

**18.8.Governing Law**

The validity and construction of this Plan and the instruments evidencing the Awards hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

**18.9.Section 409A of the Code.**

The Plan is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance with Code Section 409A. Any payments described in the Plan that are due within the "short-term deferral period" (as defined for purposes of Code Section 409A) will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding any provision of the Plan to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6)-month period immediately following the Grantee's Separation from Service will instead be paid on the first payroll date after the six (6)-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier).

Furthermore, notwithstanding anything to the contrary in the Plan, in the case of an Award that is characterized as deferred compensation under Code Section 409A, and pursuant to which settlement and delivery of the cash or shares of Stock subject to the Award is triggered based on a Change in Control, in no event will a Change in Control be deemed to have occurred for purposes of such settlement and delivery of cash or shares of Stock if the transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). If an Award characterized as deferred compensation under Code Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery will occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Code Section 409A. No provision of this paragraph will in any way affect the determination of a Change in Control for purposes of vesting in an Award that is characterized as deferred compensation under Code Section 409A.

Notwithstanding the foregoing, neither the Company nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Code Section 409A and neither the Company, nor an Affiliate, nor the Board will have any liability to any Grantee for such tax or penalty.

* * *

To record adoption of the Plan by the Board on February 2, 2023, effectiveness of the Plan on February 2, 2023, and amendment of the Plan on December 6, 2023, July 22, 2024 and December 19, 2024, the Company has caused its authorized officer to execute the Plan.

**SYNDAX PHARMACEUTICALS, INC.**

By: /s/ Luke J. Albrecht
Name: Luke J. Albrecht
Title: General Counsel & Secretary

**Exhibit 10.28**

**SYNDAX PHARMACEUTICALS, INC.**

**AMENDED & RESTATED**

**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

**Effective: February 5, 2025**

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of Syndax Pharmaceuticals, Inc. (the "***Company***") or any of its subsidiaries will receive the compensation described in this Amended and Restated Non-Employee Director Compensation Policy for his or her Board service. This policy may be amended at any time in the sole discretion of the Board.

Each non-employee director serving on the Board of the Company will receive an annual base cash fee for his or her services of $50,000. Each non-employee director other than the non-executive chairperson of the Board (the "***Chair***") shall also receive an annual award of deferred settlement restricted stock units to purchase 25,000 shares and the Chair shall also receive an annual award of deferred settlement restricted stock units to purchase 50,000 shares (each as adjusted for stock splits, stock dividends, recapitalization and similar events) of the Company's common stock on the same date that the Board awards annual stock option grants to the Company's executive officers (each an "***Annual Option Award***"). Each Annual Option Award will vest on the one-year anniversary of the date of grant, subject to the director's continued service to the Company.

Newly appointed non-employee directors will receive at the time of his or her appointment to the Board, a one-time initial award of options to purchase 35,000 shares (as adjusted for stock splits, stock dividends, recapitalization and similar events) of the Company's common stock (the "***New Director Award***"). Each New Director Award will vest monthly over a three-year period.

The Chair will also receive an annual cash retainer of $85,000 for his or her service in such role.

Each non-employee director, other than the chairperson of such committee, who serves on the following committees will receive an annual cash retainer, for each committee on which he or she serves, as listed below:

- Audit committee – $12,500
- Compensation committee – $10,000
- Science & Technology committee – $10,000
- Nominating and corporate governance committee – $7,500

Each chairperson of the audit, compensation, nominating and corporate governance and science and technology committees will receive an additional annual cash retainer as follows:

- Audit committee – $25,000
- Compensation committee – $20,000
- Science & Technology committee – $17,500
- Nominating and corporate governance committee – $12,000

The Company will also reimburse each of the directors for his or her travel expenses incurred in connection with his or her attendance at Board and committee meetings. All cash retainers will be paid in equal quarterly installments.

**Exhibit 10.43**

CERTAIN INFORMATION MARKED AS [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

# PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

SYNDAX PHARMACEUTICALS, INC.

AND

ROYALTY PHARMA DEVELOPMENT FUNDING, LLC

DATED AS OF NOVEMBER 4, 2024

**TABLE OF CONTENTS**


| | | Page |
|---|---|---|
| **ARTICLE 1 DEFINITIONS** | | 1 |
| **Section 1.1** | **Definitions** | 1 |
| **Section 1.2** | **Certain Interpretations** | 20 |
| **ARTICLE 2 PURCHASE, SALE AND ASSIGNMENT OF THE REVENUE PARTICIPATION RIGHT** | | 21 |
| **Section 2.1** | **Purchase, Sale and Assignment** | 21 |
| **Section 2.2** | **Purchase Price** | 22 |
| **Section 2.3** | **No Assumed Obligations, Etc.** | 22 |
| **ARTICLE 3 CLOSING** | | 22 |
| **Section 3.1** | **Closing** | 22 |
| **Section 3.2** | **Payment of Purchase Price** | 23 |
| **Section 3.3** | **Bill of Sale** | 23 |
| **ARTICLE 4 REPRESENTATIONS AND WARRANTIES** | | 23 |
| **Section 4.1** | **Seller's Representations and Warranties** | 23 |
| **Section 4.2** | **Buyer's Representations and Warranties** | 31 |
| **Section 4.3** | **No Implied Representations and Warranties** | 32 |
| **ARTICLE 5 CONDITIONS TO CLOSING** | | 32 |
| **Section 5.1** | **Conditions to the Buyer's Obligations** | 32 |
| **Section 5.2** | **Conditions to the Seller's Obligations** | 34 |
| **ARTICLE 6 COVENANTS** | | 34 |
| **Section 6.1** | **Reporting** | 35 |
| **Section 6.2** | **Royalty Payments; Revenue Participation and Royalty Payment Details** | 36 |
| **Section 6.3** | **Disclosures** | 37 |
| **Section 6.4** | **Inspections and Audits of the Seller** | 37 |
| **Section 6.5** | **Inspections and Audits of Licensee** | 38 |
| **Section 6.6** | **Intellectual Property Matters.** | 38 |
| **Section 6.7** | **In-Licenses.** | 40 |
| **Section 6.8** | **Out-Licenses** | 41 |
| **Section 6.9** | **Niktimvo Sale Price** | 43 |

**TABLE OF CONTENTS**
(continued)


| | | Page |
|---|---|---|
| Section 6.10 | Cure Payments | 44 |
| Section 6.11 | Restricted Indebtedness; Negative Pledge; Intercreditor Agreement | 44 |
| Section 6.12 | Diligence | 45 |
| Section 6.13 | Efforts to Consummate Transactions | 45 |
| Section 6.14 | Further Assurances | 45 |
| Section 6.15 | No Impairment of Revenue Participation Right or Back-Up Security Interest | 45 |
| Section 6.16 | Certain Tax Matters | 46 |
| ARTICLE 7 INDEMNIFICATION | | 46 |
| Section 7.1 | General Indemnity | 46 |
| Section 7.2 | Notice of Claims | 47 |
| Section 7.3 | Limitations on Liability | 47 |
| Section 7.4 | Exclusive Remedy | 48 |
| Section 7.5 | Tax Treatment of Indemnification Payments | 48 |
| ARTICLE 8 CONFIDENTIALITY | | 48 |
| Section 8.1 | Confidentiality | 48 |
| Section 8.2 | Authorized Disclosure | 49 |
| Section 8.3 | SEC Filings | 50 |
| ARTICLE 9 EVENT OF DEFAULT REMEDIES; CALL OPTION | | 51 |
| Section 9.1 | Remedies upon Event of Default | 51 |
| Section 9.2 | Call Option | 51 |
| ARTICLE 10 TERMINATION | | 52 |
| Section 10.1 | Mutual Termination | 52 |
| Section 10.2 | Automatic Termination | 52 |
| Section 10.3 | Effect of Termination | 52 |
| Section 10.4 | Survival | 52 |
| ARTICLE 11 MISCELLANEOUS | | 52 |
| Section 11.1 | Headings | 52 |
| Section 11.2 | Notices | 52 |

**Page**

**Section 11.3 Expenses** 53
**Section 11.4 Assignment** 53
**Section 11.5 Amendment and Waiver**. 54
**Section 11.6 Entire Agreement** 54
**Section 11.7 No Third Party Beneficiaries** 54
**Section 11.8 Governing Law** 54
**Section 11.9 Jurisdiction; Venue**. 55
**Section 11.10 Severability** 55
**Section 11.11 Specific Performance** 56
**Section 11.12 Counterparts** 56
**Section 11.13 Relationship of the Parties** 56

# PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT, dated as of November 4, 2024 (this "***Agreement***"), is made and entered into by and between Royalty Pharma Development Funding, LLC, a Delaware limited liability company (the "***Buyer***"), and Syndax Pharmaceuticals, Inc., a Delaware corporation (the "***Seller***").

## RECITALS

WHEREAS, the Seller previously in-licensed and further developed the Product, and established with Incyte a global collaboration for the further development and commercialization of the Product through which the Seller has an interest in Net Sales of the Product in the Territory through the Seller's right, title and interest in and to the Pre-Tax Profit (Loss) Share under the Incyte Agreement; and

WHEREAS, the Buyer desires to purchase the Revenue Participation Right from the Seller in exchange for payment of the Purchase Price, and the Seller desires to sell the Revenue Participation Right to the Buyer in exchange for the Buyer's payment of the Purchase Price, in each case on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller and the Buyer hereby agree as follows:

## ARTICLE 1

## DEFINITIONS

**Section 1.1 Definitions**. The following terms, as used herein, shall have the following meanings:

"***AB 535 Antibody***" means the Antibody designated by UCB as "Ab 535", which is an anti-mouse CSF-1R Antibody that is a surrogate Antibody for the Licensed Antibody.

"***Acceptable Intercreditor Agreement***" means, with respect to any Permitted Secured Indebtedness incurred by the Seller, (a) an intercreditor or other agreement between the Buyer and the Senior Debt Provider, and acknowledged by the Seller, providing, among other things to be agreed by the Buyer and the Senior Debt Provider, (i) that such Senior Debt Provider shall not, directly or indirectly, contest or challenge, or support any Person in contesting or challenging, the true sale characterization of the sale of the Revenue Participation Right to the Buyer or the Buyer's rights with respect to the Back-Up Security Interest; (ii) that such Senior Debt Provider shall have the first right of enforcement in any Liens on the Secured Assets (except for the Revenue Participation Right and the Royalty Payments); (iii) that if the Senior Debt Provider enforces its rights with respect to any Product Collateral or exercise any remedies against the Seller, (A) it shall enforce such rights subject to the rights of the Buyer with respect to the Revenue Participation Right, the Royalty Payments and the then applicable Back-Up Security Interest on terms materially consistent with this Agreement or otherwise satisfactory to the Buyer in its reasonable discretion, including if the Senior Debt Provider in the course of exercising its enforcement rights with respect

to the Product Collateral, sells or otherwise transfers any Product Collateral, such Product Collateral shall be transferred subject to the rights of the Buyer with respect to the Revenue Participation Right, the Royalty Payments and the then applicable Back-Up Security Interest on terms materially consistent with this Agreement or otherwise satisfactory to the Buyer in its reasonable discretion, and (B) it shall not take any action to terminate the UCB Agreement or the Incyte Agreement, including any terms and provisions related to the Pre-Tax Profit (Loss) Share; (iv) after the occurrence of an insolvency proceeding, (A) the Senior Debt Provider shall not support (or vote its claims in favor of any plan of reorganization providing for) any disposition of the Product Collateral unless (x) the Product Collateral so disposed of is purchased subject to the rights of the Buyer with respect to the Revenue Participation Right, the Royalty Payments and the then applicable Back-Up Security Interest on terms materially consistent with this Agreement or otherwise satisfactory to the Buyer in its reasonable discretion, or (y) Buyer receives an amount equal to 13.8% of the net proceeds of any such disposition of Product Collateral (after payment of all documented out-of-pocket fees, costs and expenses of the Senior Debt Provider and other third parties incurred in connection therewith and with any such insolvency proceeding or otherwise in connection with the enforcement of rights or remedies by the Senior Debt Provider, but solely to the extent not duplicative of such fees, costs and expenses paid out in any waterfall) until the aggregate amount received by the Buyer equals the Royalty Cap (the "***Buyer Disposition Proceeds Amount***") and (B) the Buyer shall not oppose any disposition of the Product Collateral so long as (x) the Product Collateral so disposed of are purchased subject to the rights of the Buyer with respect to the Revenue Participation Right, the Royalty Payments and the then applicable Back-Up Security Interest on terms materially consistent with this Agreement or otherwise satisfactory to the Buyer in its reasonable discretion or (y) Buyer receives an amount equal to the Buyer Disposition Proceeds Amount; (v) other provisions reasonably satisfactory to the Senior Debt Provider and the Buyer consistent with clauses (i), (ii), (iii) and (iv) above and consistent with the premise that the Senior Debt Provider shall have the primary right to (x) enforce the Liens with respect to the Product Collateral and (y) decide other customary intercreditor matters such as pay over provisions and provisions regarding DIP financings, in each case, subject to the provisions in this definition; and (vi) the Buyer shall not interfere with such Senior Debt Provider enforcing its rights and remedies as a secured creditor under the UCC, any Bankruptcy Laws and any other applicable law (to the extent such enforcement is not inconsistent with clauses (i) through (v) above); provided, however, that, if such Senior Debt Provider fails to satisfy the obligations under clauses (i), (iii), or (iv) for any reason or if the Revenue Participation Right is recharacterized as debt, then the waterfall and turnover provisions of the Acceptable Intercreditor Agreement shall provide for the Buyer's rights to the Buyer Disposition Proceeds Amount on a pari passu basis; and (b) any other intercreditor agreement between the Buyer and a Senior Debt Provider in form and substance reasonably satisfactory to the Buyer, such Senior Debt Provider and the Seller. For the avoidance of doubt, an Acceptable Intercreditor Agreement shall not restrict the Seller's obligation to make any Royalty Payments or payments of any other Obligations under this Agreement as and when such payments are required.

"***Affiliate***" means, with respect to any particular Person, any other Person directly or indirectly through one or more intermediary Controlling, Controlled by or under common Control with such particular Person. For purposes of the foregoing sentence, the term "***Control***" means direct or indirect ownership of (x) fifty percent (50%) or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, firm, trust, corporation, partnership or other entity or combination thereof, or (y) the power to direct the

management of such person, firm, trust, corporation, partnership or other entity or combination thereof, by contract or otherwise.

"***Agreement***" is defined in the preamble.

"***Antibody***" means whether in nucleic acid or protein form, individually and collectively, any antibody, whether naturally occurring, artificially produced, raised in an artificial system, designed de novo, or created through modification of another antibody or otherwise; any fragment or fusion of any of the foregoing; and any chemically modified versions of the foregoing antibodies (including versions that are conjugated with another chemical entity, such as a drug or toxin; pegylated versions (regardless of whether containing amino acid substitutions in order to achieve pegylation or otherwise modified versions to enable half-life extension or other desirable properties), including versions that are chemically or genetically fused to another molecular entity, such as multispecific antibodies, and cytokine fusions; and other chemically or biologically modified versions).

"***Applicable Leverage Ratio***" means the ratio, as of any date of determination, of (a) the sum of (i) all outstanding Permitted Secured Indebtedness as of such date *plus* (ii) the aggregate purchase price (without reductions) under all Permitted Royalty Financings entered into as of such date to (b) Consolidated EBITDA of the Seller and its Subsidiaries for the four quarter period then most recently ended for which financial statements have been delivered under Section 6.1(a) and Section 6.1(b).

"***Back-Up Security Interest***" is defined in Section 2.1(b).

"***Bankruptcy Laws***" means, collectively, bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws affecting the enforcement of creditors' rights generally.

"***Bilateral Common Interest and Joint Privilege Agreement***" means that certain common interest and joint privilege agreement, dated as of the Closing Date, executed by the Seller and the Buyer, substantially in the form attached hereto as Exhibit B.

"***Bill of Sale***" is defined in Section 3.3.

"***BLA***" means a Biologics License Application submitted to the FDA in the United States.

"***Business Day***" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions located in New York are permitted or required by applicable law or regulation to remain closed.

"***Buyer***" is defined in the preamble.

"***Buyer Disposition Proceeds Amount***" is defined in the definition of "Acceptable Intercreditor Agreement."

"***Buyer Indemnified Parties***" is defined in Section 7.1(a).

"***Call Option***" is defined in Section 9.2.

"***Change of Control***" means (a) a transaction or series of related transactions that results in the sale or other disposition of all or substantially all of the Seller's and its Affiliates' assets, on a consolidated basis; (b) a merger or consolidation with a Third Party in which the Seller is not the surviving corporation or in which, if the Seller is the surviving corporation, the stockholders of the Seller immediately prior to the consummation of such merger or consolidation do not, immediately after consummation of such merger or consolidation, possess, directly or indirectly through one or more intermediaries, a majority of the voting power of all of the surviving entity's outstanding stock and other securities and the power to elect a majority of the members of Seller's board of directors; or (c) a transaction or series of related transactions with a Third Party, together with its Affiliates (which may include a tender offer for the Seller's stock or the issuance, sale or exchange of stock of the Seller), if the stockholders of the Seller immediately prior to such transaction(s) do not, immediately after consummation of such transaction(s), possess, directly or indirectly through one or more intermediaries, a majority of the voting power of all of the Seller's or its successor's outstanding stock and other securities and the power to elect a majority of the members of the Seller's or its successor's board of directors. For clarity, a bona fide financing is not a Change of Control.

"***Change of Control Call Price***" means (i) on or prior to December 31, 2025, $[***], (ii) after December 31, 2025 and on or prior to December 31, 2026, $[***], (iii) after December 31, 2026 and on or prior to December 31, 2027, $[***], (iv) after December 31, 2027 and on or prior to December 31, 2028, $[***], and (v) after December 31, 2028, $[***], in each case ((i) through (v)), less the aggregate of all of the Royalty Payments actually received by the Buyer prior to such date.

"***Clinical and Commercial Semi-Annual Report***" is defined in Section 6.1(c).

"***Clinical Trial***" means a clinical trial intended to support the Marketing Approval or Commercialization of the Product.

"***Clinical Updates***" means (a) a summary of any material updates with respect to the Clinical Trials, including the number of patients currently enrolled in each such Clinical Trial, the number of sites conducting each such Clinical Trial, the material progress of each such Clinical Trial, any material modifications to each such Clinical Trial (including of its protocol), any adverse events in the Clinical Trials, (b) written plans to start new Clinical Trials, and (c) investigator brochures for the Product.

"***Closing***" means the closing of the sale, transfer, assignment and conveyance of the Revenue Participation Right hereunder on the Closing Date upon the funding of the Purchase Price.

"***Closing Date***" means the date on which the Closing occurs pursuant to Section 3.1.

"***CMC***" means chemistry, manufacturing and controls with respect to the Product.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Combination Product***" means any Product which contains one or more active ingredients (which are not the Licensed Antibody) (each, an "***Other Component***") in addition to the Licensed Antibody, whether coformulated, copackaged, or otherwise sold at a single invoiced price.

"***Commercial Launch***" means the occurrence of the first sale of a Product by or on behalf of the Seller, its Affiliates, its Licensees, or its Licensee's Affiliates or sublicensees to a Third Party for end use or consumption of such Product in the Territory after regulatory approval by the FDA of a post-approval supplement required to market and sell such Product in [***] has been granted in the Territory.

"***Commercial Updates***" means a summary of material updates with respect to the Seller's and its Affiliates' and any Licensee's sales and marketing activities and, if material, commercial manufacturing matters with respect to the Product.

"***Commercialization***" means activities and plans directed to the distribution, marketing, detailing, promotion, selling and securing of reimbursement of the Product in the Territory (including the using, importing, selling and offering for sale of the Product), and shall include post-Marketing Approval studies to the extent required by the FDA, post-launch marketing, promoting, detailing, distributing, selling the Product, importing, exporting or transporting the Product for sale, and regulatory compliance with respect to the foregoing. When used as a verb, "***Commercialize***" shall mean to engage in Commercialization. Except with respect to post-Marketing Approval studies required by the FDA, Commercialization shall not include any activities directed to the research or development (including pre-clinical and clinical development) or manufacture of the Product.

"***Commercialization Partner***" means (i) initially, Incyte and (ii) if the Incyte Agreement is no longer in effect, any other Licensee that holds the right to Commercialize the Product in the Territory.

"***Commercially Reasonable Efforts***" means the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a commercial-stage public biopharmaceutical company of similar size and resources to the Seller (provided that such size and resources shall not decrease below the size and resources of the Seller as of the Closing Date), to develop, manufacture or commercialize, as the case may be, a comparable product for a comparable clinical indication (with respect to market size and commercial opportunity) at a similar stage in its development or product life and of a similar market and potential to the Product, but without regard to the Seller's financial obligations under this Agreement.

"***Company Competitor***" means (i) any competitor of the Seller primarily operating in the same line of business as the Seller and (ii) any of such competitor's Affiliates.

"***Confidential Information***" is defined in Section 8.1.

"***Consolidated EBITDA***" means, for any period, the consolidated net income (or loss) of the Seller and its Subsidiaries for such period on a consolidated basis determined in accordance with GAAP for such period plus, without duplication and to the extent deducted in determining such consolidated net income for such period, the sum of (a) Consolidated Interest Expense, (b)

provision for taxes based on income, (c) depreciation expense, (d) amortization expense, (e) unusual or non-recurring losses, (f) acquired in-process research and development expense in connection with any in-license or the acquisition of any assets, (g) carveout costs, restructuring costs, integration costs, retention, recruiting, relocation and signing bonuses and expenses, stock option and other equity-based compensation expenses, severance costs, transaction fees and expenses and management fees and expenses, (h) "run rate" synergies, operating expense reductions and other operating improvements and cost savings in connection with (I) acquisitions (including the commencement of activities constituting such business), (II) material dispositions (including the termination or discontinuance of activities constituting such business) of business entities or properties or assets, constituting a division or line of business of any business entity, division or line of business that is the subject of any such acquisition or disposition, and/or (III) other operational changes (including, to the extent applicable, from the Transactions or any restructuring), (i) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to non-ordinary course of business acquisitions, investments, dividends, dispositions, consolidations, restructurings, recapitalizations, or issuances or amendments of debt or equity, whether or not consummated, (j) proceeds of business interruption insurance received in cash during such period (or so long as such amount is reasonably expected to be received in a subsequent calculation period and within one year from the date of the underlying loss), to the extent not already included in net income, (k) adjustments relating to purchase price allocation accounting, (l) charges, losses or expenses to the extent indemnified or insured or reimbursed by a third party to the extent such indemnification, insurance or reimbursement is actually received in cash for such period (or reasonably expected to be so paid or reimbursed within 365 days after the end of such period to the extent not accrued), (m) unrealized mark-to-market losses on investments, (n) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), and (o) any losses realized from the disposition of property outside the ordinary course of business; provided that the amounts added back pursuant to clauses (e), (f), (g), (h), (i) and (l) shall not exceed an aggregate amount equal to 5% of Consolidated EBITDA of the Seller and its Subsidiaries (calculated before giving effect to any such addbacks and adjustments) for such period,

minus,

to the extent included in determining consolidated net income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing consolidated net income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of property outside of the ordinary course of business, all as determined on a consolidated basis.

"***Consolidated Interest Expense***" means, for any period, total interest expense (including that attributable to capital lease obligations) net of total interest income of the Seller and its Subsidiaries on a consolidated basis determined in accordance with GAAP for such period.

"***Contract***" means any agreement, contract, instrument, arrangement, modification, waiver or understanding.

"***Convertible Debt***" means any Indebtedness that may (or is allowed or required to) be converted into one or more types of equity interests of the Seller or any of its Affiliates.

"***Counterparty Confidential Information***" means, collectively, the UCB Confidential Information and the Incyte Confidential Information.

"***Cure Payment***" is defined in Section 6.10.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would become an Event of Default.

"***Disclosing Party***" is defined in Section 8.1.

"***Disclosure Schedule***" means the Disclosure Schedule, dated as of the date hereof, delivered to the Buyer by the Seller concurrently with the execution of this Agreement.

"***Distressed Debt Investor***" means any investor or investment fund specializing in distressed debt and a majority of whose investment portfolio at all times consists of distressed debt.

"***Distributor***" means (a) for so long as the Incyte Agreement remains in effect, any Third Party that (i) has been granted the right to distribute or resell any quantities of Product; and (ii) has not been granted a (sub)license to Develop or Commercialize Product; and (b) thereafter, any Third Party wholesaler or distributor that (i) purchases or has the option to purchase the Product in finished form from or at the direction of the Seller or any of its Affiliates or Licensees, (ii) has the right, option or obligation to distribute, market and sell the Product (with or without packaging rights) in the Territory, and (iii) does not make any royalty, milestone, profit share, or other similar payments to the Seller or its Affiliates or Licensees based on such wholesaler's or distributor's sale of the Product. The term "packaging rights" in this definition will mean the right for the such wholesaler or distributor to package or have packaged the Product supplied in unpackaged bulk form into individual ready-for-sale packs.

"***ERISA***" means the Employee Retirement Income Security Act of 1974.

"***Event of Default***" means:

a) the UCB Agreement is terminated by UCB or the Seller for any reason if, as a result of such termination, the Seller ceases to have an exclusive license to Exploit the Licensed Antibody in the Territory or Incyte invokes its right to enter into a Direct License (as defined in the UCB Agreement) under Section 11.9 of the UCB Agreement; or

b) (i) the Seller (A) institutes or consents to the institution of any proceeding under any Debtor Relief Law or makes an assignment for the benefit of creditors, (B) applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator

or similar officer for it or for all or any material part of its property, or (C) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; (ii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Seller and the appointment continues undischarged or unstayed for sixty (60) calendar days; (iii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Seller and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or (iv) any proceeding under any Debtor Relief Law relating to the Seller or to all or any material part of its property is instituted without the consent of the Seller and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

"***Existing Incyte Patent Rights***" is defined in Section 4.1(k)(i).

"***Existing Patent Rights***" is defined in Section 4.1(k)(i).

"***Existing UCB Patent Rights***" is defined in Section 4.1(k)(i).

"***Exploit***" means to research, have researched, develop, have developed, make, have made, manufacture, have manufactured, use, have used, sell, have sold, offer for sale, have offered for sale, Commercialize, have Commercialized, import, have imported, and export and have exported.

"***FDA***" means the U.S. Food and Drug Administration, or any successor agency thereto.

"***FDA Application Integrity Policy***" is defined in Section 4.1(g)(ii).

"***GAAP***" means generally accepted accounting principles in the United States in effect from time to time.

"***Governmental Entity***" means any: (a) nation, principality, republic, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or other entity and any court, arbitrator or other tribunal); (d) multi-national organization or body; or (e) individual, body or other entity exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

"***Gross Sales***" is defined in the definition of "Net Sales".

"***Improvements***" means any improvement, invention or discovery relating to the Product, including the formulation, or the method of manufacture of the Product.

"***In-License***" means any license, settlement agreement or other agreement or arrangement between the Seller or any of its Affiliates and any Third Party pursuant to which the Seller or any of its Affiliates obtains a license or a covenant not to sue or similar grant of rights to any Patents or other intellectual property rights of such Third Party that is necessary for the research,

development, manufacture, use or Commercialization of the Licensed Antibody or the Product in the Territory. For clarity, "***In-License***" includes the UCB Agreement.

"***Incyte***" means Incyte Corporation, a Delaware corporation.

"***Incyte Agreement***" means that certain Collaboration and License Agreement between the Seller and Incyte, dated September 24, 2021, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Incyte Confidential Information***" means, collectively, (i) the terms and conditions of the Incyte Agreement, (ii) any and all Confidential Information (as defined in the Incyte Agreement) disclosed by or on behalf of Incyte under the Incyte Agreement or any other agreement between Incyte and the Seller, and (iii) any and all other information that is otherwise disclosed by or on behalf of Incyte to the Seller or the Buyer on a confidential basis.

"***Incyte Foreground Patents***" has the meaning ascribed to such term in Section 1.90 of the Incyte Agreement.

"***Indebtedness***" of any Person means any indebtedness for borrowed money, any obligation evidenced by a note, bond, debenture or similar instrument, or any guarantee of any of the foregoing; provided that for the avoidance of doubt, Indebtedness shall not include purchase money obligations, capital lease obligations or cash collateralized letters of credit.

"***Indemnified Party***" is defined in Section 7.2.

"***Indemnifying Party***" is defined in Section 7.2.

"***Indemnifying Party***" is defined in Section 7.2.

"***Intellectual Property Product Rights***" means any and all of the following as they exist in the Territory at any time: (a) the Intellectual Property Rights, (b) rights in registered and unregistered trademarks, service marks, trade names, trade dress, logos, packaging design, slogans and Internet domain names, and registrations and applications for registration of any of the foregoing, in each case, with respect to the Licensed Antibody and the Product, and (c) any and all other intellectual property rights and/or proprietary rights, whether or not patentable, in each case, necessary for the research, development, manufacture, use, or Commercialization of the Licensed Antibody or the Product, including (i) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements or misappropriations thereof, (ii) rights corresponding thereto, and (iii) rights to sue for past, present or future infringements or misappropriations thereof.

"***Intellectual Property Rights***" means any and all of the following as they exist in the Territory at any time: (a) the Patent Rights and (b) the Know-How Rights.

"***Intellectual Property Updates***" means an updated list of the Patent Rights, including any new Patents issued or filed, amended or supplemented, relating to the Licensed Antibody or the Product in the Territory or any abandonments or other termination of prosecution with respect to

any of the Patent Rights, and any other material information or developments with respect to the Intellectual Property Rights.

"***Joint Foreground Patents***" has the meaning ascribed to such term in Section 1.110 of the Incyte Agreement.

"***Judgment***" means any judgment, order, writ, injunction, citation, award or decree of any nature.

"***Know-How***" means any and all proprietary or confidential information, know-how and trade secrets, including processes, formulae, models and techniques (but excluding rights in research in progress, algorithms, data, databases, data collections, chemical and biological materials and the results of experimentation and testing).

"***Know-How Rights***" means any and all Know-How owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses necessary for the research, development, manufacture, use, or Commercialization of the Licensed Antibody or the Product in the Territory.

"***Knowledge of the Seller***" means the actual knowledge of the individuals listed on Schedule 1.1(a) of the Disclosure Schedule and their successors, after reasonable due inquiry.

"***License Agreement Correspondence***" means copies of all the following, in each case with respect to the Territory:

a) reports provided under Section 7.4(a), 7.4(b), 7.6(b), 7.6(c), and 8.3(e) of the Incyte Agreement;

b) sublicenses granted by Incyte in the Territory and received by the Seller pursuant to Section 2.4 of the Incyte Agreement;

c) agreements between the Seller and Incyte (or their Affiliates) relating to the Incyte Agreement, including any development, manufacturing, services, or pharmacovigilance agreements;

d) any Development Plans, Co-Commercialization Plans, Co-Commercialization Budgets, Syndax Annual Development Reports, or Incyte Annual Development Reports (each as defined in the Incyte Agreement);

e) any reports provided under Section 2.2(c), 3.4, 3.6, 3.8(c), or 3.11 of the Incyte Agreement;

f) minutes of, and other reports and materials distributed at, the meetings of the JSC, JDC, JCC, JMC, Finance Working Group (each as defined in the Incyte Agreement) and any other subcommittee or working group;

g) any SAE, Suspected Unexpected Serious Adverse Reaction (each as defined in the Incyte Agreement), and other safety requirements or other information, in each case provided under Section 4.5(b) of the Incyte Agreement;

h) audit records or reports provided under Section 7.4(c), 7.6(d) or 8.4 (with respect to the Territory) of the Incyte Agreement;

i) material patent prosecution updates provided under Section 11.2 of the Incyte Agreement;

j) patent infringement notices provided under Section 11.7(a) of the Incyte Agreement;

k) patent enforcement or defense updates provided under Section 11.8 of the Incyte Agreement;

l) updates regarding Third Party infringement claims provided under Section 11.10 of the Incyte Agreement; and

m) other material communications between Incyte and the Seller relating to the Incyte Agreement, Net Sales, the Patent Rights, or the Product that would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect.

"***Licensed Antibody***" means (a) the humanized monoclonal Antibody designated as "SNDX-6352" or "axatilimab" or "UCB-6352" the amino acid sequence of which is described in Schedule 1.1(b) to the Disclosure Schedule, (b) all derivatives of axatilimab (including any multi-specific constructs that include axatilimab or portions thereof) owned, in-licensed, or controlled by the Seller that bind to, or inhibit, CSF-1R, and (c) any other monospecific Antibodies owned, in-licensed, or controlled by the Seller that bind to, or inhibit, CSF-1R. "***Licensed Antibody***" excludes the AB 535 Antibody, the SNDX-ms6352 Antibody and any small molecule modulators of CSF-1R.

"***Licensee***" means (a) the Commercialization Partner and (b) with respect to the Product, a Third Party to whom the Seller or any Affiliate or Commercialization Partner of the Seller or any Affiliate of Commercialization Partner has granted a license or sublicense to Commercialize the Product, specifically excluding Distributors, contract manufacturing organizations (provided they are solely engaged in manufacturing) and other non-sales force service contractors.

"***Lien***" means any mortgage, lien, pledge, participation interest, charge, adverse claim, security interest, encumbrance or restriction of any kind, including any restriction on use, transfer or exercise of any other attribute of ownership of any kind, in each case to secure payment of a debt or performance of an obligation; provided that no license shall constitute a Lien.

"***Loss***" means any and all Judgments, damages, losses, claims, costs, liabilities and expenses, including reasonable fees and out-of-pocket expenses of counsel.

"***Marketing Approval***" means approval of a BLA by the FDA.

"***Material Adverse Effect***" means (a) a material adverse effect on (i) the development, manufacture, or Commercialization of the Licensed Antibody or the Product in the Territory, (ii) any of the Intellectual Property Rights (including the Seller's rights in or to any such Intellectual Property Rights) or Marketing Approvals related to the development, manufacture, or Commercialization of the Licensed Antibody or the Product in the Territory, (iii) the ability of the Seller to perform any of its obligations under this Agreement, (iv) the rights or remedies of the

Buyer under this Agreement, (v) the legality, validity or enforceability of any provision of this Agreement, (vi) the business of the Seller or its Affiliates related to the Product, or (vii) Commercial Launch occurring by [***]; or (b) an adverse effect in any material respect on (i) the Revenue Participation Right, the Product Collateral or the Back-Up Security Interest, or (ii) the timing, duration or amount of the Royalty Payments.

"***Net Sales***" means the gross amount invoiced by the Seller or its Affiliates or any Licensees (including any Commercialization Partner) for the sale of Product in the Territory ("***Gross Sales***"), less any of the following applicable deductions related to such sale:

a) normal, customary trade discounts (including volume discounts), reserves for doubtful accounts receivable, credits, chargebacks, reductions, and rebates (paid to managed care organizations, government agencies and trade customers, including wholesalers and chain and pharmacy buying groups), and allowances and adjustments for rejections, recalls, and outdated products, in each case whether voluntary or required;

b) freight, shipping, insurance, sales, use, excise, value-added and similar customs, taxes, tariffs or duties imposed on such sale;

c) credits actually given or allowances actually made for wastage replacement, and Medicare/Medicaid rebates or similar rebates to payers in other countries, to the extent actually deducted from the gross amount invoiced and either not required to be paid by, or refunded to, the customer or other payer;

d) amounts repaid by reason of rejections, defects or returns or because of retroactive price reductions or due to recalls or laws requiring rebates;

e) discounts pursuant to indigent patient programs and patient discount programs of any nature; and

f) other similar and customary deductions in the pharmaceutical industry which are in accordance with GAAP and consistently applied across the selling party's products.

In the event that there is overlap among any of those deductions (a)-(f), each individual item shall only be deducted once in each Net Sales calculation.

In the event that the Product is sold as part of a Combination Product, Net Sales of the Product, for the purpose of determining royalty payments, shall be determined by multiplying Net Sales (as defined above) of the Combination Product by the fraction A/(A+B), where A is the public or list price in such country of the Product sold separately in the same formulation and dosage, and B is the (sum of the) public or list price(s) in such country of the Other Component(s) sold separately in the same formulation and dosage, during the applicable calendar year. If the individual prices for the Product or the Other Component(s) in a Combination Product or both are not available, then the Net Sales of the Product in a Combination Product shall be determined by the Seller's (or its Affiliate's or Licensee's, as applicable) good faith estimate of the relative contribution of such Product and each such Other Component(s) in such Combination Product and shall take into account in good faith any applicable allocations and calculations that may have been made for the same period in other countries.

Net Sales will not include sales between or among the Seller and its Affiliates and/or Licensees, or between or among any Commercialization Partner and its Affiliates and/or Licensees; provided that any resale to Third Parties shall be included in Net Sales. Net Sales excludes any upfront or milestone payments.

Net Sales amounts shall be accounted for by the Seller or its Affiliates or Licensees in accordance with GAAP consistently applied and standard practices in the relevant country in the Territory.

"***Niktimvo***" means the product described in BLA# 761411.

"***Non-Disclosure Agreement***" is defined in Section 11.6.

"***Obligations***" means all liabilities, obligations, covenants and duties of the Seller arising under this Agreement or any other Transaction Document with respect to the payment of the Royalty Payments until the Royalty Termination Date, and the obligations of the Seller to pay any interest accrued on any unpaid Royalty Payments and reimburse or indemnify the Buyer Indemnified Parties for any Losses incurred by the Buyer Indemnified Parties in connection with the enforcement of its rights under this Agreement.

"***Other Component***" is defined in the definition of "Combination Products".

"***Out-License***" means each license or other agreement between the Seller or any of its Affiliates and any Third Party (other than Distributors) pursuant to which the Seller or any of its Affiliates grants a license or sublicense of any Intellectual Property Right to market, detail, promote, sell, distribute or secure reimbursement of the Licensed Antibody or the Product in the Territory. For clarity, "***Out-License***" includes the Incyte Agreement.

"***Patent Rights***" means any and all U.S. Patents owned or in-licensed by the Seller or any of its Affiliates or under which the Seller or any of its Affiliates is or may become empowered to grant licenses necessary or reasonably useful in the research, development, manufacture, use, or Commercialization of the Licensed Antibody or the Product, as well as existing or future U.S. Patents covering any Improvements. For clarity, "***Patent Rights***" includes the Incyte Foreground Patents and the Joint Foreground Patents.

"***Patents***" means any and all patents and patent applications, including any continuation, continuation-in-part, division, provisional or any substitute applications, any patent issued with respect to any of the foregoing patent applications, any certificate, reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent or other governmental actions which extend any of the subject matter of a patent, and any substitution patent, confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing.

"***Permit***" is defined in Section 4.1(g)(vi).

"***Permitted Assignment Provisions***" is defined in Section 11.4.

"***Permitted Convertible Debt***" means Indebtedness in the form of convertible notes issued after the Closing Date having a feature which entitles the holder thereof to convert or exchange all or a portion of such Indebtedness into common stock (or other securities or property following a merger event or other change of the common stock) of the Seller (or any direct or indirect parent Person thereof), cash or any combination of cash and common stock (or such other securities or property) based on the market price of common stock (or such other securities or property); provided, that such Indebtedness (i) shall not be issued in an aggregate principal amount in excess of the greater of (A) [***]% of the market capitalization of the Seller (in the case of an underwritten transaction, determined as of the date of pricing for such transaction, and otherwise, determined at the time of issuance) and (B) the then-outstanding principal amount of Permitted Convertible Debt previously issued in compliance with this Agreement (such an issuance a "***Refinancing Transaction***"), in each case determined at the time of each such new issuance of such Indebtedness; provided that in the case of clause (B) the proceeds of such Indebtedness shall be used solely to refinance previously issued Permitted Convertible Debt in accordance with clause (v) below, (ii) shall be unsecured, (iii) shall not be guaranteed by or otherwise owing by any subsidiary or Affiliate of the Seller, (iv) shall not have a scheduled maturity date, amortization or principal payments or require any mandatory repurchase, redemption or mandatory conversion (excluding mandatory conversion at the option of the Seller), in each case prior to the date that is five calendar years after its issuance date (such date, the "***Permitted Convertible Debt Maturity Date***"); (v) in the case of Indebtedness issued in connection with a Refinancing Transaction utilizing clause (i)(B), the net proceeds thereof must first be used to purchase and cancel previously issued Permitted Convertible Debt (with such net proceeds being applied to any Permitted Convertible Debt with different maturities in the order of earliest to latest maturity); and (vi) shall not require the Seller (or any of its Affiliates) to settle, repurchase, redeem, exchange or otherwise make payments on such Indebtedness using cash or cash equivalents prior to the applicable Permitted Convertible Maturity Date (other than (1) fair value payments in cash in lieu of issuing fractional shares in connection with conversions of such Indebtedness by holders thereof, (2) following a merger, consolidation, binding share exchange or event pursuant to which the common stock of the Seller was exchanged for stock, securities or other property that includes cash or cash equivalents, (3) cash paid in settlement of voluntary conversions of such Indebtedness by the holder thereof (other than any such conversions if such Indebtedness has been called for redemption by the Seller or the Seller has exercised any mandatory conversion rights prior to the Permitted Convertible Debt Maturity Date), (4) cash used to purchase such Indebtedness with the proceeds from an issuance of Permitted Convertible Debt to effect a Refinancing Transaction, or (5) cash to make payments of interest on such Indebtedness). For clarity, (x) customary conversion rights consistent with the foregoing in this definition of the holders of such Permitted Convertible Debt, (y) customary acceleration rights of the holders of such Permitted Convertible Debt upon the occurrence and continuance of an event of default, and (z) the customary obligation to repurchase such Permitted Convertible Debt for cash upon a "change of control" or "fundamental change" shall be permitted under clauses (iv) and (vi) above of this definition.

"***Permitted Convertible Debt Maturity Date***" is defined in the definition of "Permitted Convertible Debt".

"***Permitted License***" is defined in Section 6.8(a).

"***Permitted Liens***" means the following:

a) Liens for Taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided, that, such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

c) Liens on property existing at the time of acquisition of such property provided that such Liens were in existence prior to such acquisition and not incurred in contemplation thereof;

d) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, indemnity and performance bonds and other obligations of a like nature incurred in the ordinary course of business;

g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not materially interfere with the ordinary conduct of the business of the applicable Person;

h) purchase money Liens and Liens securing capital lease obligations; provided that such Liens are secured solely by the assets subject to the purchase money or capital lease arrangements;

i) leases or subleases granted to others in the ordinary course of business and not interfering in any material respect with the Revenue Participation Right, the Royalty Payments, the Product Rights, the Product Collateral or the Back-Up Security Interest;

j) any interest of title of a lessor or licensor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases or licenses permitted by this Agreement;

k) normal and customary banker's liens and rights of setoff upon deposits of cash in favor of banks or other depository institutions;

l) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

m) Liens of sellers of goods to the Seller and any of its Subsidiaries arising under Article 2 of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

n) Liens on cash collateral securing obligations in respect of (i) letters of credit; (ii) corporate credit cards, purchase cards and debit cards; (iii) electronic funds transfers (including automated clearing house transactions); (iv) cash management services, including, without limitation, controlled disbursement, netting services, pooled deposit or sweep accounts, treasury services and overdraft protection; and (v) interest rate and foreign exchange swaps entered into to hedge or mitigate commercial risk; and

o) solely to the extent incurred after the Closing Date, Liens securing Permitted Secured Indebtedness.

"***Permitted Royalty Financing***" means a Royalty Financing that the Seller or its Affiliates enters into with one or more Third Parties; provided that such Royalty Financing (including any royalties or other payments sold under such Royalty Financing), the Liens on any of the assets of the Seller or its Affiliates that secures such Royalty Financing, and the obligations of the Seller and its Affiliates under this Agreement and any related document shall be subject to an intercreditor agreement acceptable to the Buyer, entered into between the Buyer and such Third Parties or any agent, representative or trustee acting on behalf of such Third Parties and acknowledged by the Seller and its applicable Affiliates, that preserves the Buyer's first priority interest and rights in and to the Product Collateral.

"***Permitted Secured Indebtedness***" means Indebtedness that the Seller or its Affiliates incurs from one or more Third Parties that is secured by Liens on any assets of the Seller or its Affiliates; provided that such Indebtedness, the Liens on any of the assets of the Seller or its Affiliates that secures such Indebtedness (such assets, the "***Secured Assets***", and such Liens, the "***Senior Lender Liens***") and the obligations of the Seller and its Affiliates under this Agreement and any related document shall be subject to an Acceptable Intercreditor Agreement entered into between Buyer and the applicable lender or lenders or any agent, representative or trustee acting on behalf of such lender or lenders (a "***Senior Debt Provider***") and acknowledged by the Seller and its Affiliates that have granted Senior Lender Liens.

"***Person***" means any individual, firm, corporation, company, partnership, limited liability company, trust, joint venture, association, estate, trust, Governmental Entity or other entity, enterprise, association or organization.

"***Pre-Tax Profit (Loss)***" has the meaning ascribed to the term in Section 1.143 of the Incyte Agreement.

"***Pre-Tax Profit (Loss) Share***" has the meaning ascribed to the term in Section 1.144 of the Incyte Agreement.

"***Prime Rate***" means the prime rate published by The Wall Street Journal, from time to time, as the prime rate.

"***Product***" means any product for use in human and non-human diagnostic, prophylactic, therapeutic and palliative uses other than non-oncological diseases of the nervous system comprising or containing a Licensed Antibody, alone or in combination with one or more other active ingredients, in all forms, including pegylated versions, in current and future formulations, dosage forms and strengths, and delivery modes, including any improvements to any of the foregoing. For clarity, "***Product***" includes Niktimvo.

"***Product Collateral***" means all of the Seller's or any of its Affiliates' rights, title and interests in, to and under the following, whether now owned or hereafter acquired: (a) the Licensed Antibody and the Product in the Territory (including all inventory of the Licensed Antibody and the Product in the Territory), (b) the Product Rights, (c) the Revenue Participation Right and the Royalty Payments, and (d) any proceeds from either (a), (b), or (c) above, including all accounts receivable and general intangibles resulting from the sale, license or other disposition of Product by the Seller or its Licensees.

"***Product Rights***" means any and all of the following: (a) as they exist in the Territory: (i) Intellectual Property Product Rights and (ii) regulatory filings, submissions and approvals, including Marketing Approvals, with or from FDA with respect to the Licensed Antibody or the Product, (b) the UCB Agreement and any other In-Licenses, and (c) the Incyte Agreement and any other Out-Licenses.

"***Purchase Price***" is defined in Section 2.2.

"***Qualified Assignee***" means any Person other than a Company Competitor or Distressed Debt Investor.

"***Qualified Licensee***" means any global biopharmaceutical company that is ranked within the top [***] biopharmaceutical companies for revenues from sales of products in the Territory for the most recently ended four quarter period (determined as of the date the applicable Permitted License is executed).

"***Receiving Party***" is defined in Section 8.1.

"***Refinancing Transaction***" is defined in the definition of "Permitted Convertible Debt".

"***Regulatory and IP Semi-Annual Report***" is defined in Section 6.1(g).

"***Regulatory Updates***" means a summary of any and all material information and developments that materially impact the Product with respect to any regulatory filings with, or submissions made to, the FDA.

"***Report***" is defined in Section 6.1(g).

"***Representative***" means, with respect to any Person, any manager, director, trustee, officer, employee, legal or financial advisor, consultant, representative or agent of such Person.

"***Restricted Indebtedness***" means any secured Indebtedness or any Convertible Debt.

[***].

"***Revenue Participation Right***" means the right to receive the Royalty Payments hereunder, which shall exist upon, and continue following, the Closing regardless of the amount of the Pre-Tax Profit (Loss) Share actually received by the Seller under the Incyte Agreement.

"***Revised Consent Letter***" means that certain Revised Consent to Sublicensing Letter dated September 22, 2021 from UCB, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Royalty Cap***" means $822,500,000.

"***Royalty Financing***" means any financing, sale, or borrowing of or against royalties, receivables, or other payments related to any products of the Seller, its Affiliates, or their Licensees.

"***Royalty Payments***" means, for each calendar quarter beginning on January 1, 2025 until the Royalty Termination Date, an amount payable to the Buyer equal to the amount of all aggregate Net Sales during such calendar quarter multiplied by the Royalty Rate.

"***Royalty Rate***" means 13.8%; subject to the following adjustments:

a) if Net Sales for the 12 months ended March 31, 2028 are (i) less than $[***] and equal to or greater than $[***], then in respect of Net Sales occurring on or after April 1, 2028, the Royalty Rate shall be increased to [***]% or (ii) less than $[***], then in respect of Net Sales occurring on or after April 1, 2028, the Royalty Rate shall be increased to [***]%;

b) if Net Sales for the 12 months ended March 31, 2029 are less than $[***], then, regardless of whether the Royalty Rate was adjusted as a result of clause (a), the Royalty Rate in respect of Net Sales occurring on or after April 1, 2029 shall be [***]%; and

c) if the Royalty Rate was adjusted pursuant to clause (a) and Net Sales for the 12 months ended March 31, 2029 are: (i) greater than $[***] but less than $[***], then the Royalty Rate in respect of Net Sales occurring on or after April 1, 2029 shall remain as adjusted by clause (a) (i.e., at [***]% or [***]%, as adjusted), or (ii) equal to or greater than $[***], then the Royalty Rate in respect of Net Sales occurring on or after April 1, 2029 shall be decreased to [***]%.

"***Royalty Termination Date***" means the first date on which (i) aggregate payments of the Royalty Payments actually received by the Buyer equal the Royalty Cap or (ii) the Seller repurchases the Revenue Participation Right from the Buyer pursuant to Article 9 of this Agreement.

"***Safety Notices***" means any recalls, field notifications, market withdrawals, warnings, "***dear doctor***" letters, investigator notices, safety alerts or other notices of action issued or instigated by the Seller, any of its Affiliates, Commercialization Partners, Licensees, or FDA relating to an alleged lack of safety or regulatory compliance of the Product.

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

"***SEC Documents***" means all reports, schedules, forms, statements, and other documents (including exhibits (including, without limitation, this Agreement) and all other information incorporated therein) required to be filed by the Seller or, if applicable, the Buyer, with the SEC.

"***Secured Assets***" is defined in the definition of "Permitted Secured Indebtedness".

"***Seller***" is defined in the preamble. References to the Seller herein shall be deemed to include any assignee of the Seller pursuant to Section 11.4.

"***Seller Certificate***" is defined in Section 5.1(i).

"***Seller Indemnified Parties***" is defined in Section 7.1(b).

"***Senior Debt Provider***" is defined in the definition of "Permitted Secured Indebtedness".

"***Senior Lender Liens***" is defined in the definition of "Permitted Secured Indebtedness".

"***SNDX-ms6352 Antibody***" means the Antibody designated by the Seller as "SNDXms6352," which is an anti-mouse CSF-1R Antibody that is a surrogate Antibody for the Licensed Antibody.

"***Subsidiary***" means any and all corporations, partnerships, limited liability companies, joint ventures, associations and other entities controlled (by contract or otherwise) by the Seller directly or indirectly through one or more intermediaries. For purposes hereof, the Seller shall be deemed to control a partnership, limited liability company, association or other business entity if the Seller, directly or indirectly through one or more intermediaries, shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity.

"***Tax***" or "***Taxes***" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"***Territory***" means the United States of America and its respective territories, districts, commonwealths and possessions (including Guam and Puerto Rico).

"***Third Party***" means any Person that is not the Seller or the Seller's Affiliates.

"***Transaction Documents***" means this Agreement, the Bilateral Common Interest and Joint Privilege Agreement, the Bill of Sale, any Acceptable Intercreditor Agreement, and any related security agreements, ancillary documents or agreements executed in connection therewith.

"***UCB***" means UCB Biopharma Srl (formerly known as UCB Biopharma Sprl).

"***UCB Agreement***" means that certain License Agreement between the Seller and UCB, dated July 1, 2016, as supplemented by that certain Side Agreement dated July 1, 2016, and as amended by that certain Amendment Agreement dated July 9, 2019, the UCB Settlement Agreement, and the UCB Consent, and as it may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***UCB Biopharma Background Patents***" has the meaning ascribed to such term in Section 1.204 of the UCB Agreement.

"***UCB Confidential Information***" means, collectively, (i) the terms and conditions of the UCB Agreement, (ii) any and all Confidential Information (as defined in the UCB Agreement) disclosed by or on behalf of UCB under the UCB Agreement or any other agreement between UCB and the Seller, and (iii) any and all other information that is otherwise disclosed by or on behalf of UCB to the Seller or the Buyer on a confidential basis.

"***UCB Consent***" means that certain letter agreement, dated as of October 25, 2024, by and between UCB and the Seller, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***UCB Settlement Agreement***" means that certain Mutual Release and Settlement Agreement by and between UCB and the Seller, dated as of June 6, 2022, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that, if, with respect to any financing statement or by reason of any provisions of applicable law, the perfection or the effect of perfection or non-perfection of the back-up security interest or any portion thereof granted pursuant to Section 2.1(b) is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "***UCC***" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

"***Upstream Licenses***" has the meaning ascribed to such term in Section 1.58 of the UCB Agreement.

**Section 1.2 Certain Interpretations**. Except where expressly stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement:

(a) "either" and "or" are not exclusive and "include," "includes" and "including" are not limiting and shall be deemed to be followed by the words "without limitation";

(b) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "***if***";

(c) "hereof," "hereto," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) references to a Person are also to its permitted successors and assigns;

(e) except as expressly provided otherwise, definitions are applicable to the singular as well as the plural forms of such terms;

(f) except as expressly provided otherwise, references to an "***Article***", "***Section***" or "***Exhibit***" refer to an Article or Section of, or an Exhibit to, this Agreement, and references to a "***Schedule***" refer to the corresponding part of the Disclosure Schedule;

(g) references to "***$***" or otherwise to dollar amounts refer to the lawful currency of the United States; and

(h) references to a law include any amendment or modification to such law and any rules and regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules and regulations occurs, before or after the date of this Agreement.

## ARTICLE 2

## PURCHASE, SALE AND ASSIGNMENT OF THE REVENUE PARTICIPATION RIGHT

**Section 2.1 Purchase, Sale and Assignment**.

(a) At the Closing and upon the terms and subject to the conditions of this Agreement, the Seller shall sell, transfer, assign and convey to the Buyer, without recourse (except as expressly provided herein), and the Buyer shall purchase, acquire and accept from the Seller, the Revenue Participation Right, free and clear of all Liens. Immediately upon the sale to the Buyer by the Seller of the Revenue Participation Right pursuant to this Section 2.1, all of the Seller's right, title and interest in and to the Revenue Participation Right shall terminate, and all such right, title and interest shall vest in the Buyer.

(b) It is the intention of the parties hereto that the sale, transfer, assignment and conveyance contemplated by this Agreement be, and is, a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's right, title and interest in and to the Revenue Participation Right. Neither the Seller nor the Buyer intends the transactions contemplated by this Agreement to be, or for any purpose characterized as, a loan from the Buyer to the Seller or a pledge, a security interest, a financing transaction or a borrowing. It is the intention of the parties hereto that the beneficial interest in and title to the Revenue Participation Right and any "proceeds" (as such term is defined in the UCC) thereof shall not be part of the Seller's estate in the event of the filing of a petition by or against the Seller under any Bankruptcy Laws. The Seller hereby waives, to the maximum extent permitted by applicable law, any right to contest or otherwise assert that this Agreement does not constitute a true, complete, absolute and irrevocable sale, transfer, assignment and conveyance by the Seller to the Buyer of all of the Seller's right, title and interest in and to the Revenue Participation Right under applicable

law, which waiver shall, to the maximum extent permitted by applicable law, be enforceable against the Seller in any bankruptcy or insolvency proceeding relating to the Seller. Accordingly, the Seller shall treat the sale, transfer, assignment and conveyance of the Revenue Participation Right as a sale of "accounts" or "payment intangibles" (as appropriate) in accordance with the UCC, and the Seller hereby authorizes the Buyer to file financing statements (and continuation statements with respect to such financing statements when applicable) naming the Seller as the seller and the Buyer as the buyer in respect to the Revenue Participation Right and any "proceeds" (as defined in the UCC) thereof. Not in derogation of the foregoing statement of the intent of the parties hereto in this regard, and for the purposes of providing additional assurance to the Buyer in the event that, despite the intent of the parties hereto, the sale, transfer, assignment and conveyance contemplated hereby is hereafter held not to be a sale, the Seller does hereby grant to the Buyer, as security for the payment of amounts to the Buyer equal to the Royalty Cap less all Royalty Payments received by the Buyer pursuant to this Agreement, a security interest in and to all right, title and interest in, to and under (x) [***], the Product Collateral and (y) [***], the Revenue Participation Right, the Royalty Payments and any "proceeds" (as defined in the UCC) thereof (collectively, the "***Back-Up Security Interest***"), and the Seller does hereby authorize the Buyer, from and after the Closing, to file such security filings and financing statements (and continuation statements with respect to such financing statements when applicable) in such manner and such jurisdictions as are necessary or appropriate to perfect such security interest. [***]. The Buyer will promptly take such action and execute such documents as the Seller may reasonably request, at the Seller's sole expense, to evidence such release.

**Section 2.2 Purchase Price**. At the Closing and upon the terms and subject to the conditions of this Agreement, the purchase price to be paid as consideration to the Seller for the sale, transfer, assignment and conveyance of the Revenue Participation Right to the Buyer is $350,000,000 in cash (the "***Purchase Price***").

**Section 2.3 No Assumed Obligations, Etc.** Notwithstanding any provision in this Agreement to the contrary, the Buyer is only agreeing, on the terms and conditions set forth in this Agreement, to purchase, acquire and accept the Revenue Participation Right and is not assuming any liability or obligation of the Seller of whatever nature, whether presently in existence or arising or asserted hereafter.

## ARTICLE 3

## CLOSING

**Section 3.1 Closing**. The Closing shall take place remotely via the exchange of documents and signatures on the date hereof, subject to the satisfaction or waiver of the conditions set forth in Article 5 (other than those conditions that by their nature are to be satisfied at the Closing).

**Section 3.2 Payment of Purchase Price**. On the Closing Date, subject to the satisfaction or waiver of the conditions set forth in Article 5, the Buyer shall deliver (or cause to be delivered) payment of the Purchase Price to the Seller by electronic funds transfer or wire transfer of immediately available funds to one or more accounts specified by the Seller.

**Section 3.3 Bill of Sale**. On the Closing Date, upon confirmation of the receipt of the Purchase Price, the Seller shall deliver to the Buyer a duly executed bill of sale evidencing the sale, transfer, assignment and conveyance of the Revenue Participation Right in form attached hereto as Exhibit A (the "***Bill of Sale***").

## ARTICLE 4

## REPRESENTATIONS AND WARRANTIES

**Section 4.1 Seller's Representations and Warranties** . Except as set forth on Schedule 4.1 to the Disclosure Schedule attached hereto, the Seller represents and warrants to the Buyer that as of the date hereof:

(a) **Existence; Good Standing**. The Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Seller is duly licensed or qualified to do business and is in corporate good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified and in corporate good standing has not and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) **Authorization**. The Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller.

(c) **Enforceability**. This Agreement has been duly executed and delivered by an authorized officer of the Seller and constitutes the valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

(d) **No Conflicts**. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby and thereby do not and will not (i) contravene or conflict with the certificate of incorporation or bylaws of the Seller, (ii) contravene or conflict with or constitute a material default under any law binding upon or applicable to the Seller or the Revenue Participation Right, (iii) contravene or conflict with or constitute a material default under any material Contract or Judgment binding upon or applicable to the Seller or the Revenue Participation Right, or (iv) contravene or conflict with or constitute a default under (A) the UCB Agreement, (B) the Incyte Agreement, or (C) except to the extent that such contravention, conflict, or breach would not reasonably be expected to result in a Material Adverse Effect, any other Contract binding upon or applicable to the Seller or any of its Affiliates.

(e) **Consents**. Except for the consents that have been obtained on or prior to the Closing, the UCC financing statements contemplated by Section 2.1(b), or any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person

is required to be done or obtained by the Seller in connection with (i) the execution and delivery by the Seller of this Agreement, (ii) the performance by the Seller of its obligations under this Agreement or (iii) the consummation by the Seller of any of the transactions contemplated by this Agreement.

(f) **No Litigation**. Neither the Seller nor any of its Affiliates, is a party to, and has not received any written notice of, any action, suit, investigation or proceeding pending before any Governmental Entity and, to the Knowledge of the Seller, no such action, suit, investigation or proceeding has been threatened against the Seller, that, individually or in the aggregate, has had or would, if determined adversely, reasonably be expected to have a Material Adverse Effect.

(g) **Compliance.**

**(i)** All applications, submissions, information and data related to the Product submitted or utilized as the basis for any request to FDA by or on behalf of the Seller, its Affiliates, or, to the Knowledge of the Seller, its Licensees were true and correct in all material respects as of the date of such submission or request. To the Knowledge of the Seller, any material updates, changes, corrections or modification to such applications, submissions, information or data required under applicable laws or regulations have been submitted to the FDA.

**(ii)** Neither the Seller nor its Affiliates or, to the Knowledge of the Seller, its Licensees, has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "***Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities***", 56 Fed. Reg. 46191 (September 10, 1991) (the "***FDA Application Integrity Policy***") and any amendments thereto, or any similar policies by FDA, set forth in any applicable laws or regulations. Neither the Seller nor, to the Knowledge of the Seller, any of its officers, employees, contractors or agents is the subject of any pending or, to the Knowledge of the Seller, threatened investigation by FDA that could reasonably result in the invocation of the FDA Application Integrity Policy or any similar policies by FDA.

**(iii)** The Seller has provided to the Buyer prior to the date hereof in a data room available to the Buyer true and correct copies or summaries of all material written communications sent or received by the Seller and any of its Affiliates (or its Licensees, to the extent the Seller has actually received copies of such communications from such Licensees) to or from FDA since January 1, 2021 that relate to the Product.

**(iv)** None of the Seller or any of its Affiliates or, to the Knowledge of the Seller, its Licensees or any Third Party manufacturer of the Product, has received from the FDA a Warning Letter, Form FDA-483, Untitled Letter or similar material written correspondence or notice alleging violations of applicable laws and regulations enforced by the FDA with regard to the Product or the manufacture, processing, packaging or holding thereof, the subject of which communication is unresolved and if determined adversely to the Seller or such Affiliate, Licensee, or Third Party manufacturer, would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

**(v)** Since January 1, 2021, (A) there have been no Safety Notices, (B) to the Knowledge of the Seller, there are no unresolved material product complaints with respect to the Product, which would result in a Material Adverse Effect, and (C) to the Knowledge of the Seller, there are no facts currently in existence that would, individually or in the aggregate, reasonably be expected to result in (1) a material Safety Notice with respect to the Product, or (2) a material change in the labeling of the Product. Since January 1, 2021, neither the Seller nor any of its Affiliates nor, to the Knowledge of the Seller, its Licensees, has experienced any significant failures in the manufacturing of the Product for clinical use or commercial sale that have not been resolved, or that would, individually or in the aggregate, have had or would reasonably be expected to result in, if such failure occurred again, a Material Adverse Effect. To the Knowledge of the Seller, no facts exist with respect to, and the Seller does not expect any impediments to, the manufacturing of the Product that would, individually or in the aggregate, reasonably be expected to delay Commercial Launch beyond March 31, 2025.

**(vi)** The Seller, its Affiliates and, to the Knowledge of the Seller, its Licensees, possess all material permits, licenses, registrations, certificates, authorizations, orders and approvals from FDA necessary to conduct their business as currently conducted with respect to the Product (collectively, "***Permits***"). None of the Seller or any of its Affiliates or, to the Knowledge of the Seller, its Licensees have received any written notice of proceedings relating to the suspension, modification, revocation or cancellation of any Permit. Neither the Seller, its Affiliates, nor, to the Knowledge of the Seller, any Licensee, officer, employee or agent of the Seller or its Affiliates or Licensees has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other Governmental Entities, (B) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration or under any similar program or by any Governmental Entities, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any other Governmental Entities. Neither the Seller, its Affiliates, nor, to the Knowledge of the Seller, any Licensee, officer, employee, contractor or agent of the Seller or its Affiliates or Licensees has made an untrue statement of material fact on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA.

**(vii)** The Seller, its Affiliates and, to the Knowledge of the Seller, its Licensees is and has been in compliance with all applicable laws administered or issued by the FDA, including the Federal Food, Drug, and Cosmetic Act, applicable requirements in FDA regulations, and any orders issued by FDA, and all other laws regarding ownership, developing, testing, manufacturing, packaging, storage, import, export, disposal, marketing, distributing, promoting, and complaint handling or adverse event reporting for the products of the Seller, except to the extent that such failure to comply with such applicable laws would not reasonably be expected to result in a Material Adverse Effect.

(h) **Licenses.**

**(i) In-Licenses**. Attached hereto as Exhibit C is a true, correct and complete copy of the UCB Agreement. The Seller has delivered to the Buyer true, correct and complete copies of (A) any development, commercialization, royalty, or milestone reports with respect to the Territory under the UCB Agreement, and (B) subject to the UCB Consent, any material notice or communications related to the UCB Agreement that would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect. Any material notice or communications not delivered under clause (B) as a result of the UCB Consent do not disclose matters that would reasonably be expected (individually or in the aggregate) to have a Material Adverse Effect. Except for the UCB Agreement, there are no In-Licenses. Other than the Revised Consent Letter, the UCB Agreement is the only Contract between the Seller (or any predecessor or Affiliate thereof), on the one hand, and UCB (or any predecessor or Affiliate thereof), on the other hand, relating to the Licensed Antibody or the Product. Neither the Seller nor UCB has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of the UCB Agreement. There is no proposal made by or to the Seller or its Affiliates to amend or waive any provision of the UCB Agreement in any manner that (1) would result in a breach of this Agreement or (2) would otherwise reasonably be expected to have a Material Adverse Effect.

**(ii) Out-Licenses**. Attached hereto as Exhibit D is a true, correct and complete copy of the Incyte Agreement. The Seller has delivered to the Buyer true, correct and complete copies of all License Agreement Correspondence. Except for the Incyte Agreement, there are no Out-Licenses. Other than the Revised Consent Letter, the Incyte Agreement is the only Contract between the Seller (or any predecessor or Affiliate thereof), on the one hand, and Incyte (or any predecessor or Affiliate thereof), on the other hand, relating to the Licensed Antibody or the Product. Neither the Seller nor Incyte has made or entered into any amendment, supplement or modification to, or granted any waiver under any provision of the Incyte Agreement. There is no proposal made by or to the Seller or its Affiliates to amend or waive any provision of the Incyte Agreement in any manner that (A) would result in a breach of this Agreement or (B) would otherwise reasonably be expected to have a Material Adverse Effect.

**(iii) No Other Agreements**. Other than the Incyte Agreement, the UCB Agreement, and the Revised Consent Letter, there are no other material Contracts between the Seller (or any predecessor or any Affiliate thereof), on the one hand, and any other Person, including Incyte or UCB (or any predecessor or Affiliate thereof), on the other hand, that relate to the Incyte Agreement, the UCB Agreement, any Patent Rights, the Licensed Antibody or the Product (including the research, development or commercialization thereof), or the Royalty Payments. To the Knowledge of the Seller, the Incyte Agreement and the Revised Consent Letter are the only material Contracts between Incyte (or any predecessor or Affiliate thereof), on the one hand, and any other Person, on the other hand, relating to the Licensed Antibody or the Product (including the research, development or Commercialization thereof), other than any Contracts entered into in the ordinary course with Distributors and/or contract manufacturing organizations (provided they are solely engaged in manufacturing) and other non-sales force service contractors (provided they are not engaged in any material Commercialization activities). To the Knowledge of the Seller, the UCB Agreement, the Revised Consent Letter, and the Upstream Licenses are the only material Contracts between UCB (or any predecessor or Affiliate thereof), on the one hand, and any other Person, on the other hand, relating to the Licensed Antibody or the Product (including the research, development or commercialization thereof), other than any Contracts

entered into in the ordinary course with contract manufacturing organizations (provided they are solely engaged in manufacturing) and other non-sales force service contractors. No executed, draft or proposed Contract between the Seller (or any predecessor or any Affiliate thereof), on the one hand, and any other Person, including Incyte or UCB (or any predecessor or Affiliate thereof), on the other hand, contains any provision, term or condition that would reasonably be expected to result in a Material Adverse Effect.

**(iv) Validity and Enforceability of In-Licenses and Out-Licenses**. Each of the UCB Agreement and the Incyte Agreement is a valid and binding obligation of the Seller and the respective counterparty thereto. Each of the UCB Agreement and the Incyte Agreement is enforceable against each respective counterparty thereto in accordance with its terms except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law). The Seller has not received any written notice in connection with the UCB Agreement or the Incyte Agreement challenging the validity, enforceability or interpretation of any provision of such agreement.

**(v) No Termination**. The Seller has not (A) given notice to a counterparty of the termination of the UCB Agreement or the Incyte Agreement (whether in whole or in part) or any notice to a counterparty expressing any intention or desire to terminate the UCB Agreement or the Incyte Agreement or (B) received from a counterparty thereto any written notice of termination of the UCB Agreement or the Incyte Agreement (whether in whole or in part) or any written notice from a counterparty expressing any intention or desire to terminate the UCB Agreement or the Incyte Agreement. To the Knowledge of the Seller, no event has occurred that would give rise to the expiration or termination of, or either the Seller or a counterparty thereto having the right to terminate (other than contractual rights to terminate for convenience), the UCB Agreement or the Incyte Agreement.

**(vi) No Breaches or Defaults**. There is and has been no material breach or default under any provision of the UCB Agreement or the Incyte Agreement either by the Seller or, to the Knowledge of the Seller, by the respective counterparty (or any predecessor thereof) thereto, and there is no event that upon notice or the passage of time, or both, would reasonably be expected to give rise to any breach or default either by the Seller or, to the Knowledge of the Seller, by the respective counterparty to such agreement.

**(vii) Payments Made**. Incyte has made all payments to the Seller required under the Incyte Agreement as of the date hereof. The Seller has made all payments to UCB required under the UCB Agreement as of the date hereof. To the Knowledge of the Seller, other than the payments payable to the applicable counterparties under the Upstream Licenses, the Seller's payments to UCB required under the UCB Agreement, and the payments payable to Incyte and the Seller under the Incyte Agreement, no Person is owed any royalty payment, milestone payment or other payment of any kind in connection with the discovery, research, development, manufacture, use, sale or other exploitation of the Licensed Antibody or the Product.

**(viii) No Assignments**. The Seller has not consented to any assignment by the counterparty to the UCB Agreement or the Incyte Agreement of any of its rights or obligations under any such agreement and, to the Knowledge of the Seller, the counterparty has not assigned any of its rights or obligations under any such agreement to any Person. The Seller

has not conveyed, assigned or in any other way transferred all or any portion of its right, title and interest in and to the Revenue Participation Right, the Royalty Payments, any Patent Rights, the UCB Agreement, or the Incyte Agreement, except for the Seller's grant of a security interest to Hercules Capital, Inc. pursuant to that certain Loan and Security Agreement, dated as of February 7, 2020, as amended from time to time, and the other Loan Documents (as defined therein), which credit facility and security interest have since been terminated and released.

**(ix) No Indemnification Claims** . The Seller has not notified any Person of any claims for indemnification under the UCB Agreement or the Incyte Agreement nor has the Seller received any claims for indemnification under the UCB Agreement or the Incyte Agreement.

**(x) No Infringement**. Neither the Seller nor any of its Affiliates has received any written notice from, or given any written notice to, any counterparty to the UCB Agreement or the Incyte Agreement regarding any infringement of any of the Existing Patent Rights.

**(xi) Product**. Niktimvo is a Product under the Incyte Agreement, and to the Knowledge of the Seller, there are no other Products being researched, developed or Commercialized in the Territory by or on behalf of Incyte under the Incyte Agreement. Incyte is required to pay the Pre-Tax Profit (Loss) Share under Section 7.6(c) of the Incyte Agreement on all Net Sales of the Product in the Territory by or on behalf of Incyte, its Affiliates, and any of their (sub)licensees.

**(xii) Audits**. Neither the Seller nor UCB has initiated any inspection or audit of books of accounts or other records pertaining to Net Sales or the calculation of Pre-Tax Profit (Loss), royalties, milestone payments or other amounts payable to the Seller under the Incyte Agreement or to UCB under the UCB Agreement.

(i) **No Liens; Title to Revenue Participation Right**. None of the Product Collateral is subject to any Lien, except for a Permitted Lien. Upon the Closing, the Buyer will have acquired, subject to the terms and conditions set forth in this Agreement, good and marketable title to the Revenue Participation Right, free and clear of all Liens.

(j) **Manufacturing; Supply**. To the Knowledge of the Seller, all Licensed Antibody and Product has, since January 1, 2021, been manufactured, transported, stored and handled in all material respects in accordance with applicable law and with good manufacturing practices. Since January 1, 2021, neither the Seller nor any Affiliate of the Seller nor, to the Knowledge of the Seller, any of its Licensees, has experienced any significant failures in the manufacturing or supply of the Licensed Antibody or the Product that, individually or in the aggregate, have had or would reasonably be expected to result in, if such failure occurred again, a Material Adverse Effect. The Seller or, to the Knowledge of the Seller, Incyte has on hand or has made adequate provisions to secure sufficient clinical quantities of Product to complete all clinical trials and all activities required for Marketing Approvals, in each case, that are ongoing or planned as of the date hereof. The Seller or, to the Knowledge of the Seller, Incyte has on hand or has made adequate provisions to secure sufficient quantifies or Product to support the commercial launch of the Product in the Territory.

(k) **Intellectual Property.**

**(i)** Schedule 4.1(k)(i) of the Disclosure Schedule lists all of the currently existing Patents included within the Patent Rights (the "***Existing Patent Rights***"). Except as indicated on Schedule 4.1(k)(i) of the Disclosure Schedule, the Seller is the sole and exclusive owner of all of the Existing Patent Rights. To the Knowledge of the Seller, Incyte is the sole and exclusive owner of all the currently existing Incyte Foreground Patents included within the Existing Patent Rights (the "***Existing Incyte Patent Rights***"), the Seller and Incyte are the only joint owners of and have a joint interest in all of currently existing Joint Foreground Patents included within the Existing Patent Rights, and UCB is the sole and exclusive owner of all the currently existing UCB Biopharma Background Patent included within the Existing Patent Rights (the "***Existing UCB Patent Rights***"). Schedule 4.1(k)(i) of the Disclosure Schedule specifies as to each listed patent or patent application the assignee, the respective patent or application numbers, and the issue and filing dates.

**(ii)** Neither the Seller nor any of its Affiliates is a party to any pending and, to the Knowledge of the Seller, there is no other pending or threatened, litigation, interference, reexamination, opposition or like procedure involving any of the Existing Patent Rights.

**(iii)** All of the issued patents within the Existing Patent Rights are (A) to the Knowledge of the Seller, valid and enforceable and (B) in full force and effect. None of the issued Patents within the Existing Patent Rights have lapsed, expired or otherwise terminated. The Seller and its Affiliates, and to the Knowledge of the Seller, Incyte, UCB, and their Affiliates, have not received any written notice relating to the lapse, expiration or other termination of any of the issued Patents within the Existing Patent Rights, and the Seller and its Affiliates, and to the Knowledge of the Seller, Incyte, UCB, and their Affiliates, have not received any written legal opinion that alleges that, an issued patent within any of the Existing Patent Rights is invalid or unenforceable.

**(iv)** The Seller and any of its Affiliates, and to the Knowledge of the Seller, Incyte, UCB, and their Affiliates, have not received any written notice that there is any, and, to the Knowledge of the Seller, there is no, Person who is or claims to be an inventor under any of the Existing Patent Rights who is not a named inventor thereof.

**(v)** The Seller and its Affiliates have not received any written notice of any claim by any Person challenging the inventorship or ownership of, the rights of the Seller in and to, or the patentability, validity or enforceability of, any of the Seller-owned Existing Patent Rights. To the Knowledge of the Seller, Incyte, UCB and their Affiliates, have not received any written notice of any claim by any Person challenging the inventorship or ownership of, the rights of Incyte in and to or the rights of UCB in and to, or the patentability, validity or enforceability of, respectively, any of the Existing Incyte Patent Rights and the Existing UCB Patent Rights. The Seller and its Affiliates and, to the Knowledge of the Seller, Incyte, UCB and their Affiliates, have not received any written notice of any claim by any Person asserting that the development, manufacture, importation, sale, offer for sale or use of the Licensed Antibody or the Product infringes, misappropriates or otherwise violates or will infringe, misappropriate or otherwise violate such Person's Patents or other intellectual property rights.

**(vi)** To the Knowledge of the Seller, the discovery, development manufacture, importation, sale, offer for sale or use of the Licensed Antibody or the Product, in each case in the form the Licensed Antibody or the Product exists as of the date hereof and as such activity is currently contemplated by the Seller or Incyte, has not and will not, infringe, misappropriate or otherwise violate any Patents or other intellectual property rights owned by any Third Party. Other than pursuant to the UCB Agreement and the Incyte Agreement, to the Knowledge of the Seller, Licensee has not in-licensed any Patents or other intellectual property rights necessary to the discovery, development, manufacture, use, sale, offer for sale or import of the Licensed Antibody or the Product.

**(vii)** To the Knowledge of the Seller, no Person has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Intellectual Property Rights.

**(viii)** The Seller and, to the Knowledge of the Seller, UCB, and Licensee, have timely paid all maintenance fees, annuities and like payments required as of the date hereof with respect to each of the Existing Patent Rights.

**(ix)** To the Knowledge of the Seller, except for UCB with respect to the UCB Biopharma Background Patents, no Third Party has a binding contractual right to prosecute any Patent Rights on behalf of Incyte. To the Knowledge of the Seller, UCB has not elected to not prosecute any of the UCB Biopharma Background Patents pursuant to Section 5.2(a) of the UCB Agreement or as contemplated under Section 11.1 of the Incyte Agreement. To the Knowledge of the Seller, Incyte has not elected to not prosecute any of the Patent Rights pursuant to Sections 11.2 or 11.3 of the Incyte Agreement. The Seller does not own, in-license or otherwise control or have rights to any Patents that are necessary or reasonably useful for the research, development, manufacture, use, marketing, sale, offer for sale, importation or distribution of the Licensed Antibody or the Product and are not licensed to Incyte under the Incyte Agreement.

(l) **Foreign Corrupt Practices Act**. Neither the Seller, any of its controlled Affiliates, nor, to the Knowledge of the Seller, any of its or their directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Entity, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Seller or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Seller, any of its controlled Affiliates, nor, to the Knowledge of the Seller, any of their directors, officers, employees or agents have made or authorized any bribe, improper rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation. To the Knowledge of the Seller, neither the Seller, any of its controlled Affiliates, nor any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action, by a Governmental Entity, related to the FCPA or any other anti-corruption law.

(m) **Lien Related Representation and Warranties**. The Seller's exact legal name is, and for the immediately preceding five years has been, "***Syndax Pharmaceuticals, Inc.***" The Seller is, and for the prior five years has been, incorporated in the State of Delaware. The address of the chief executive office of the Seller is 35 Gatehouse Drive, Building D, Floor 3, Waltham, MA 02451.

(n) **Brokers' Fees**. Except for Goldman Sachs & Co. LLC, there is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

**Section 4.2 Buyer's Representations and Warranties**. The Buyer hereby represents and warrants to the Seller that:

(a) **Existence; Good Standing**. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) **Authorization**. The Buyer has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary action on the part of the Buyer.

(c) **Enforceability**. This Agreement has been duly executed and delivered by an authorized person of the Buyer and constitutes the valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as may be limited by applicable Bankruptcy Laws or by general principles of equity (whether considered in a proceeding in equity or at law).

(d) **No Conflicts**. The execution, delivery and performance by the Buyer of this Agreement do not and will not (i) contravene or conflict with the organizational documents of the Buyer, (ii) contravene or conflict with or constitute a default under any material provision of any law binding upon or applicable to the Buyer or (iii) contravene or conflict with or constitute a default under any material contract or other material agreement or Judgment binding upon or applicable to the Buyer.

(e) **Consents**. Except for any filings required by the federal securities laws or stock exchange rules, no consent, approval, license, order, authorization, registration, declaration or filing with or of any Governmental Entity or other Person is required to be done or obtained by the Buyer in connection with (i) the execution and delivery by the Buyer of this Agreement, (ii) the performance by the Buyer of its obligations under this Agreement or (iii) the consummation by the Buyer of any of the transactions contemplated by this Agreement.

(f) **No Litigation**. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Buyer, threatened before any Governmental Entity to which the Buyer is a party that would, if determined adversely, reasonably be expected to prevent or materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement.

(g) **Financing**. The Buyer has sufficient cash to pay the Purchase Price at the Closing. The Buyer acknowledges that its obligations under this Agreement are not contingent on obtaining financing.

(h) **Brokers' Fees**. There is no investment banker, broker, finder, financial advisor or other intermediary who has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

**Section 4.3 No Implied Representations and Warranties**. The Buyer acknowledges and agrees that, other than the express representations and warranties of the Seller specifically contained in this Article 4, (a) there are no representations or warranties of the Seller either expressed or implied, including with respect to the Patent Rights or Royalty Payments or otherwise, and that the Buyer does not rely on, and shall have no remedies in respect of, any representation or warranty not specifically set forth in this Article 4, and all other representations and warranties are hereby expressly disclaimed, and (b) nothing contained herein guarantees that sales of the Product or the aggregate Royalty Payments due to the Buyer will achieve any specific amounts (it being understood and agreed that nothing in this Section 4.3 shall limit in any way the Seller's obligations under Article 8). Notwithstanding the foregoing, claims for fraud, gross negligence, or willful misconduct shall not be waived or limited in any way by this Section 4.3. Except for the Revenue Participation Right, Back-up Security Interest and the Buyer's rights under Section 6.6(d), the Buyer further acknowledges and agrees that no licenses or assignments under any assets (including the Patent Rights or any other intellectual property) of the Seller and its Affiliates are granted pursuant to this Agreement, including by implication, estoppel, exhaustion or otherwise.

## ARTICLE 5

## CONDITIONS TO CLOSING

**Section 5.1 Conditions to the Buyer's Obligations**. The obligations of the Buyer to consummate the transactions contemplated hereunder on the Closing Date are subject to the satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions precedent:

(a) The Seller shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required to be performed and complied with by it under this Agreement at or prior to the Closing Date, and the Buyer shall have received a certificate executed by a duly authorized officer of the Seller on the Closing Date certifying on behalf of the Seller to the effect of the foregoing.

(b) The representations and warranties of the Seller contained in Section 4.1 shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Closing Date as though made at and as of the date hereof and as of the Closing Date, respectively, except to the extent any such representation or warranty expressly speaks as of a particular date, in which case it shall be true and correct in all material respects as of such date; provided, that to the extent that any such representation or warranty is

qualified by the term "material" or "Material Adverse Effect" such representation or warranty (as so written, including the term "material" or "Material Adverse Effect") shall have been true and correct in all respects as of the date hereof and shall be true and correct in all respects as of the Closing Date or such other date, as applicable. The Buyer shall have received a certificate executed by an authorized officer of the Seller on the Closing Date certifying on behalf of the Seller to the effect of the foregoing.

(c) Since December 31, 2023, no event or events shall have occurred, or be reasonably likely to occur, that, individually or in the aggregate, have had or would reasonably be expected to result in (or, with the giving of notice, the passage of time or otherwise, would result in) a Material Adverse Effect. The Buyer shall have received a certificate executed by a duly authorized officer of the Seller on the Closing Date certifying on behalf of the Seller to the effect of the foregoing.

(d) There shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement.

(e) There shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Buyer's purchase of the Revenue Participation Right.

(f) The Buyer shall have received a valid, properly executed Internal Revenue Service Form W-9 from the Seller.

(g) The Seller shall have delivered to the Buyer a duly executed counterpart of the Bilateral Common Interest and Joint Privilege Agreement.

(h) The Seller shall have delivered to the Buyer the legal opinions of Cooley LLP, as counsel to the Seller, in substantially the forms attached hereto as Exhibit E.

(i) The Buyer shall have received a certificate of the Secretary or an Assistant Secretary of the Seller, dated the Closing Date, certifying as to (i) the incumbency of each officer of the Seller executing this Agreement and (ii) the attached thereto copies of (A) the Seller's certificate of incorporation, (B) bylaws, and (C) resolutions adopted by the Seller's Board of Directors authorizing the execution and delivery by the Seller of this Agreement and the consummation by the Seller of the transactions contemplated hereby (the "***Seller Certificate***").

(j) The Seller shall have confirmed it has scheduled delivery to Buyer of a CD or USB containing copies of all documents uploaded to the data room related to the transactions contemplated by this Agreement, as of the date hereof, maintained by the Seller and made available to the Buyer, including all documents referred to in Section 4.1(g)(iii) and Section 4.1(h).

**Section 5.2 Conditions to the Seller's Obligations** . The obligations of the Seller to consummate the transactions contemplated hereunder on the Closing Date are subject to the

satisfaction or waiver, at or prior to the Closing Date, of each of the following conditions precedent:

(a) The Buyer shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required to be performed and complied with by it under this Agreement at or prior to the Closing Date, and the Seller shall have received a certificate executed by a duly authorized person of the Buyer, on the Closing Date certifying on behalf of the Buyer to the effect of the foregoing.

(b) The representations and warranties of the Buyer contained in Section 4.2 shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Closing Date as though made at and as of the date hereof and Closing Date, respectively, except to the extent any such representation or warranty expressly speaks as of a particular date, in which case it shall be true and correct in all material respects as of such date; provided, that to the extent that any such representation or warranty is qualified by the term "material," or "Material Adverse Effect" such representation or warranty (as so written, including the term "material" or "Material Adverse Effect") shall have been true and correct in all respects as of the date hereof and shall be true and correct in all respects as of the Closing Date or such other date, as applicable. The Seller shall have received a certificate executed by a duly authorized person of the Buyer, on the Closing Date certifying on behalf of the Buyer to the effect of the foregoing.

(c) There shall not have been issued and be in effect any Judgment of any Governmental Entity enjoining, preventing or restricting the consummation of the transactions contemplated by this Agreement.

(d) There shall not have been instituted or be pending any action or proceeding by any Governmental Entity or any other Person (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to restrain or prohibit the consummation of the transactions contemplated hereby, (ii) seeking to obtain material damages in connection with the transactions contemplated hereby or (iii) seeking to restrain or prohibit the Buyer's purchase of the Revenue Participation Right.

(e) The Seller shall have received from the Buyer a valid, properly executed Internal Revenue Service Form W-9.

(f) The Seller shall have received a certificate of an authorized person of the Buyer, dated the Closing Date, certifying as to the incumbency of the authorized signatory executing this Agreement on behalf of the Buyer.

## ARTICLE 6

## COVENANTS

**Section 6.1 Reporting**. From and after the Closing and until the date of termination of this Agreement pursuant to Article 10 (except as provided in Section 10.4), the Seller shall provide the Buyer:

(a) as soon as available, and in any event within 90 days after the end of each fiscal year of the Seller (or, if later, the date required to be filed with the SEC) (commencing with the fiscal year ending December 31, 2024), a consolidated balance sheet of the Seller and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited and accompanied by a report and opinion of independent public accountants of nationally recognized standing;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Seller (or, if later, the date required to be filed with the SEC) (commencing with the fiscal quarter ending March 31, 2025), a consolidated balance sheet of the Seller and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of the Seller's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year;

(c) prompt notification (and in any event within two Business Days) following the Seller becoming aware of the occurrence of a Default or an Event of Default;

(d) prompt notification (and in any event within 10 Business Days) following the Seller becoming aware of (i) any developments that would reasonably be expected to cause the Commercial Launch to occur later than January 31, 2025, and (ii) if Commercial Launch does not occur by January 31, 2025, any developments that would reasonably be expected to further delay Commercial Launch thereafter;

(e) promptly (and in any event within 10 Business Days) following the delivery or receipt by the Seller thereof, (i) any Safety Notices and (ii) any minutes of, and other reports and materials distributed at, the meetings of the JSC, JDC, JCC, JMC, Finance Working Group (each as defined in the Incyte Agreement) and any other subcommittee or working group;

(f) promptly following the end of each six-month period in a calendar year (commencing with the six-month period ending (i) with respect to Commercial Updates, December 31, 2024 and (ii) otherwise, June 30, 2025), but in any event, in each case, no later than 45 calendar days after the end of such six-month period, a reasonably detailed semi-annual report setting forth, with respect to such same period, (A) any Clinical Updates and (B) the Commercial Updates (the "***Clinical and Commercial Semi-Annual Report***");

(g) promptly following the end of each six-month period in a calendar year (commencing with the six-month period ending (i) with respect to Regulatory Updates, December 31, 2024 (provided that the first Regulatory Update may cover solely the fourth quarter of 2024) and (ii) otherwise, June 30, 2025), but in any event, in each case, no later than 45 calendar days after the end of such six-month period, as applicable, a reasonably detailed semi-annual report

setting forth, with respect to such same period, (i) the Regulatory Updates, and (ii) the Intellectual Property Updates, including any docket reports pursuant to Section 6.6(e) (the "***Regulatory and IP Semi-Annual Report***", and, collectively with the Clinical and Commercial Semi-Annual Reports, the "***Reports***");

(h) If the Seller plans, or if the Seller becomes aware that Incyte or the counterparty to an Out-License that is not the Incyte Agreement (subject to the Seller's applicable confidentiality obligations, to the extent they exist under such applicable Out-License that is not the Incyte Agreement), plans, to issue a press release or otherwise make a new public disclosure of top-line data from a pivotal Clinical Trial or any other information that would reasonably reflect the occurrence (or expected occurrence) of a Material Adverse Effect, then the Seller shall use commercially reasonable efforts to provide the Buyer with a copy of such press release or other disclosure at least 24 hours prior to its publication or announcement; and

(i) The Seller shall include in each Report any (i) material CMC updates and (ii) details as to the achievement of any development, sales, regulatory or other milestone event set forth in each In-License or Out-License.

Subject to applicable confidentiality obligations, to the extent they exist under an Out-License that is not the Incyte Agreement, the Seller shall also provide the Buyer with such additional information regarding the Product as the Buyer may reasonably request from time to time. The Seller shall, and shall cause its controlled Affiliates to, prepare and maintain, and shall use commercially reasonable efforts to cause its Licensees to prepare and maintain, reasonably complete and accurate records of the information to be disclosed in each Report. All Reports, and the Confidential Information contained therein, shall be the Confidential Information of the Seller and subject to the obligations of confidentiality set forth in Article 8.

Documents required to be delivered pursuant to Section 6.1(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR).

**Section 6.2 Royalty Payments; Revenue Participation and Royalty Payment Details**.

(a) For each calendar quarter beginning on January 1, 2025 and until the Royalty Termination Date, the Seller shall pay to the Buyer, without any setoff or offset (subject to Section 6.4 and Section 6.5), the Royalty Payment promptly, but in any event no later than 60 calendar days after the end of such calendar quarter. A late fee of 4% over the Prime Rate (calculated on a per annum basis) will accrue on all unpaid amounts with respect to any Royalty Payment from the date that such obligation was due (the "***Late Fee***"). The imposition and payment of a Late Fee shall not constitute a waiver of the Buyer's rights with respect to such payment default.

(b) For each calendar quarter beginning on January 1, 2025 and until the Royalty Termination Date, promptly, but in any event no later than 60 calendar days after the end

of such calendar quarter, the Seller shall provide to the Buyer (i) a true, correct, and complete copy of each report covering the Territory received by the Seller under Section 8.3(e) of the Incyte Agreement, or (ii) if the Incyte Agreement is no longer in effect, a report setting forth in reasonable detail (A) the calculation of Gross Sales and Net Sales in the Territory for the applicable calendar quarter (including a reasonably detailed break-down of all permitted deductions from Gross Sales used to determine Net Sales) and (B) the calculation of the Royalty Payment payable to the Buyer for the applicable calendar quarter, identifying the number of units of the Product sold by the Seller, its Affiliates and each Commercialization Partner or Licensee.

(c) Any payments required to be made by either party under this Agreement shall be made in United States Dollars via electronic funds transfer or wire transfer of immediately available funds to such bank account as the other party shall designate in writing prior to the date of such payment.

(d) For the avoidance of doubt, the Seller's obligation to pay the Royalty Payments to the Buyer hereunder is not conditioned on receipt by the Seller of any payment under the Incyte Agreement, any Permitted License, any Out-License or any other out-license.

**Section 6.3 Disclosures**. Except for a press release previously approved in form and substance by the Seller and the Buyer or any other public announcement using substantially the same text as such press release, neither the Buyer nor the Seller shall, and each party hereto shall cause its respective Representatives, Affiliates and Affiliates' Representatives not to issue a press release or other public announcement or otherwise make any public disclosure with respect to this Agreement or the subject matter hereof without the prior written consent of the other party hereto (which consent shall not be unreasonably withheld or delayed), except as may be required by applicable law or stock exchange rule (in which case the party hereto required to make the press release or other public announcement or disclosure shall allow the other party hereto reasonable time to comment on, and, if applicable, reasonably direct the disclosing party to seek confidential treatment in respect of portions of, such press release or other public announcement or disclosure in advance of such issuance).

**Section 6.4 Inspections and Audits of the Seller** . Following the Closing, upon at least 14 Business Days written notice and during normal business hours, no more frequently than once per calendar year, the Buyer may cause an inspection and/or audit by an independent public accounting firm reasonably acceptable to the Seller to be made of the Seller's books of account for the three calendar years prior to the audit for the purpose of determining the correctness of the calculation of the Royalty Payments made under this Agreement. All of the out-of-pocket expenses of any inspection or audit requested by the Buyer hereunder (including the fees and expenses of such independent public accounting firm designated for such purpose) shall be borne solely by the Buyer, unless the independent public accounting firm determines that Royalty Payments previously paid to the Buyer during the period of the audit were underpaid by an amount greater than 5% of the Royalty Payments actually paid during such period, in which case such expenses shall be borne by the Seller. Any such accounting firm or the Seller shall not disclose the confidential information of the Seller or any such Licensee relating to the Product to the Buyer, except to the extent such disclosure is necessary to determine the correctness of Royalty Payments or otherwise would be included in a Report. All information obtained by the Buyer as a result of any such inspection or audit shall be Confidential Information subject to Article 8. If any such

audit discloses any underpayments by the Seller to the Buyer, then such underpayment shall be paid by the Seller to the Buyer within 30 calendar days of it being so disclosed. If any such audit discloses any overpayments by the Seller to the Buyer, then the Seller shall have the right to credit the amount of the overpayment against each subsequent quarterly Royalty Payment due to the Buyer until the overpayment has been fully applied. If the overpayment is not fully applied prior to the final quarterly Royalty Payment due hereunder, the Buyer shall promptly refund an amount equal to any such remaining overpayment.

**Section 6.5 Inspections and Audits of Licensee**. If either party hereto desires to cause an audit or inspection by an independent public accounting firm under an Out-License, including the Incyte Agreement, to be made for the purpose of determining the correctness of the calculation of Net Sales, then the Seller and the Buyer agree to consult in good faith with each other in connection therewith. Following such consultation the Seller may, and if requested by the Buyer, shall, to the extent permitted under such Out-License, exercise its rights under the applicable Out-License to cause such an inspection or audit to be made. The Seller shall notify the Buyer in writing if it initiates an inspection and/or audit of the books of account of any counterparty to an Out-License. The Seller shall select such independent public accounting firm as reasonably designated by the Buyer for an audit requested by the Buyer. The party hereto requesting hereunder that such an inspection or audit be made shall pay the expenses associated therewith (including the fees and expenses of such independent public accounting firm designated for such purpose); provided, however, that, if, following the completion of such an inspection or audit requested by the Buyer hereunder, the Licensee reimburses the Seller for the expenses of such inspection or audit, the Seller shall promptly (and in any event within seven Business Days) following receipt by the Seller of such reimbursement remit the amount of such reimbursement to the Buyer to the extent that the Buyer paid such expenses. The Seller shall provide to the Buyer a copy of any audit report conducted with respect to an Out-License within seven Business Days of receipt thereof, which copy may be redacted; provided that any redactions to such report shall not include any information necessary to determine the correctness of the calculation of Net Sales and the Royalty Payments made under this Agreement. If any such audit discloses any underpayments by the Seller to the Buyer, then such underpayment shall be paid by the Seller to the Buyer within 30 calendar days of it being so disclosed. If any such audit discloses any overpayments by the Seller to the Buyer, then the Seller shall have the right to credit the amount of the overpayment against each subsequent quarterly Royalty Payment due to the Buyer until the overpayment has been fully applied. If the overpayment is not fully applied prior to the final quarterly Royalty Payment due hereunder, the Buyer shall promptly refund an amount equal to any such remaining overpayment.

**Section 6.6 Intellectual Property Matters**.

(a) The Seller shall provide to the Buyer a copy of any written notice received by the Seller from a Third Party alleging or claiming that the making, having made, using, importing, offering for sale or selling of the Product infringes or misappropriates any Patents or other intellectual property rights of such Third Party, together with copies of material correspondence sent or received by the Seller related thereto, as soon as practicable and in any event not more than 10 Business Days following such delivery or receipt.

(b) If, to the Knowledge of the Seller, a Third Party infringes, or is suspected of infringing, any Patent Right, the Seller shall promptly inform the Buyer of such infringement

or suspected infringement. Without limiting the foregoing, the Seller shall provide to the Buyer a copy of any written notice of any suspected infringement of any Patent Rights delivered or received by the Seller, as well as copies of material correspondence related thereto and such documentation and information related thereto as the Buyer reasonably requests, including, communications between the counterparty thereto and the Seller under the Incyte Agreement or a Permitted License, in each case as soon as practicable and in any event not more than seven Business Days following such delivery or receipt.

(c) The Seller shall keep the Buyer reasonably informed of, and shall consider in good faith any comments provided by the Buyer with respect to, any enforcement action of the Patent Rights under the Incyte Agreement or a Permitted License. To the extent Licensee enforces any of the Patent Rights in accordance with the Incyte Agreement or a Permitted License together with any other Patents owned or controlled by Licensee, the Seller agrees to negotiate in good faith with Licensee and agree to a reasonable allocation of proceeds as between the Patent Rights and any other Patents that were subject to such suit. In each such case, the Seller shall obtain and deliver to the Buyer an accounting detailing the proceeds allocated to the Patent Rights. Within 10 Business Days of initiating, or permitting a Licensee to initiate, an enforcement action regarding any suspected infringement by a Third Party of any Patent Right, the Seller shall provide the Buyer with written notice of such enforcement action.

(d) The Seller shall, with respect to any Patent Rights for which the Seller controls the prosecution and maintenance, (i) take any and all actions, and prepare, execute, deliver and file any and all agreements, documents and instruments, that are reasonably necessary or desirable (A) to diligently prosecute, preserve and maintain any such Patent Rights, including payment of maintenance fees or annuities on any such Patent Rights, and (B) to extend the term of any such Patent Rights or exclusivity period for the Product (including any patent term extension(s) or supplementary protection certificate(s) with respect to any such Patent Rights, regulatory exclusivity periods with respect to the Product, or the like), in each case ((A) and (B)), including to the extent permitted in accordance with the UCB Agreement, the Incyte Agreement or a Permitted License; (ii) prosecute any corrections, substitutions, reissues, reviews, reexaminations and any other forms of patent term restoration of any such Patent Rights, including to the extent permitted in accordance with the UCB Agreement, the Incyte Agreement or a Permitted License; (iii) diligently enforce and defend any such Patent Rights, and defending any counterclaim of invalidity or unenforceability or action of a Third Party for declaratory judgment of non-infringement or non-interference, including to the extent permitted in accordance with the UCB Agreement, the Incyte Agreement or a Permitted License; and (iv) not disclaim or abandon, or fail to take any action necessary or desirable to prevent the disclaimer or abandonment (including through lack of enforcement against Third Party infringers) of, any such Patent Rights, including to the extent permitted in accordance with the UCB Agreement, the Incyte Agreement or a Permitted License. The Seller shall keep the Buyer reasonably informed of, and shall consider in good faith any comments provided by the Buyer with respect to, the activities under this Section 6.6(d).

(e) Promptly (and in any event within seven Business Days) following the receipt by the Seller of any patent prosecution, enforcement or defense updates provided by Licensee or UCB with respect to Patent Rights, the Seller shall furnish a true, correct and complete copy of the same to the Buyer. The Seller agrees to use its commercially reasonable efforts to

obtain from Licensee and UCB, and deliver to the Buyer, on an annual basis, a complete and accurate docket report for all Patent Rights; provided that if the Seller is unable to obtain such a docket report from Licensee or UCB in any given year, the Seller shall deliver a complete and accurate, to the best of the Seller's knowledge, docket report for all Patent Rights.

(f) If the Seller recovers monetary damages from a Third Party in an action brought for such Third Party's infringement of any Patent Rights relating to the Product, where such damages, whether in the form of judgment or settlement, are awarded for such infringement of such Patent Rights, (i) such recovery will be allocated first to the reimbursement of any expenses incurred by the Seller (or any party to an In-License or Out-License of such Patent Rights entitled to such reimbursement under any such In-License or Out-License) in bringing such action (including all reasonable attorney's fees), (ii) any remaining amounts will be reduced, if applicable, to comply with allocation of recovered damages with licensors of such Patent Rights required under any In-Licenses or Out-Licenses of such Patent Rights, if any, and (iii) any residual amount of such damages after application of (i) and (ii) will be treated as Net Sales of the Product in the Territory.

(g) The Buyer shall have the right to participate in any action, suit or other proceeding or any material meeting or material discussion relating to the infringement, legality, validity or enforceability of the Patent Rights, including any counterclaim, settlement discussions or meetings. The parties hereto shall enter into the Bilateral Common Interest and Joint Privilege Agreement at the Closing, and the Seller acknowledges and agrees that it will not object to the Buyer participating in such action, suit or other proceeding or such meeting or discussion and will not assert that such participation could adversely affect the maintenance by the Seller of any applicable attorney-client privilege.

**Section 6.7 In-Licenses**.

(a) The Seller shall promptly (and in any event within 10 Business Days) provide the Buyer with (i) executed copies of any In-License entered into by the Seller or its Affiliates, and (ii) executed copies of each amendment, supplement, modification or written waiver of any provision of any In-License.

(b) The Seller shall comply in all material respects with its obligations under the UCB Agreement and shall use Commercially Reasonable Efforts to comply in all material respects with its obligations under any other In-Licenses it enters into, and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. Promptly, and in any event within seven Business Days, after receipt of any (written or oral) notice from a counterparty to any In-License or its Affiliates of an alleged breach under any In-License, the Seller shall provide the Buyer a copy thereof or a written summary of any such oral notice. The Seller shall keep the Buyer reasonably informed of, and shall consult with the Buyer regarding such alleged breach and shall consider in good faith any comments of the Buyer with respect to curing any such breaches. The Seller shall cure any material breach by it under the UCB Agreement (other than any breaches by the Buyer under the UCB Consent) and shall use its Commercially Reasonable Efforts to cure any material breaches by it under any other In-License it enters into, and shall give written notice to the Buyer upon curing any material breach.

(c) If, to the Knowledge of the Seller, a counterparty has materially breached, or is suspected of materially breaching, any of its obligations under any In-License, the Seller shall provide the Buyer with prompt (and in any event within seven Business Days) written notice of such material breach or such suspected material breach. The Seller shall consult with the Buyer regarding the timing, manner and conduct of any enforcement of a counterparty's material obligations under any In-License, or regarding any material breach, material default or other material dispute under any In-License or otherwise relating to the Patent Rights or the Royalty Payments. Following such consultation, the Seller shall exercise such rights and remedies as the Seller reasonably determines is appropriate, and shall consider in good faith any comments of the Buyer with respect to exercising such rights and remedies, whether under such In-License or otherwise. Solely with respect to enforcement or potential enforcement of material breaches, material defaults or other material disputes under any In-License, the Seller shall employ counsel reasonably acceptable to the Buyer (provided that Cooley LLP is deemed acceptable), and shall provide the Buyer with access to such counsel. The Seller agrees to keep the Buyer reasonably informed of any actual or alleged material breach, material default or other material dispute related to any In-License, the Patent Rights, or the Royalty Payments and to provide copies as soon as practicable, but in any event within seven Business Days following the Seller's receipt or delivery of (i) any written notice of any material breach or alleged material breach of any In-License, or material dispute related to the Patent Rights or the Royalty Payments and (ii) any and all filings, notices and written communications relating thereto.

(d) Notwithstanding anything to the contrary herein, the Seller shall not amend, waive, modify, supplement or restate (or consent to any amendment, supplement, modification, waiver or restatement of) any provision of the UCB Agreement or enter into any contract having the effect of the foregoing: (i) without the prior written consent of the Buyer (such consent to be granted or withheld in the sole discretion of the Buyer), to the extent such action would reasonably be expected to adversely affect (A) the Buyer's rights or economic interests under this Agreement, (B) the Seller's right to use or exploit any Intellectual Property Rights licensed thereunder, or (C) a Licensee's right to use or exploit any Intellectual Property Rights sublicensed to it; or (ii) without the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed) to the extent such action would not reasonably be expected to adversely affect any of the rights or assets in the foregoing clauses (A) through (C). In addition, the Seller shall not (1) exercise any right to terminate (either in whole or in part) the UCB Agreement or agree with UCB to terminate (either in whole or in part) the UCB Agreement; (2) take, or permit any Affiliate or Licensee to take, any action that would reasonably be expected to give UCB the right to terminate (either in whole or in part) the UCB Agreement; or (3) sell, assign or otherwise transfer any or all of its interest under the UCB Agreement, except pursuant to the Permitted Assignment Provisions, in each case ((1) through (3)), without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer). With respect to any In-License other than the UCB Agreement, the Seller shall not terminate or assign such other In-License without providing the Buyer prior written notice.

**Section 6.8 Out-Licenses**.

(a) The Seller may not, without the Buyer's prior written consent, enter into any out-license (including any Out-License) with a Third Party in the Territory or enter into an agreement to research, develop or manufacture the Product in the Territory, except for any out-license (including any Out-License) (i) with a Distributor entered into in compliance with the Incyte Agreement or (ii) with a Qualified Licensee entered into after the termination of the Incyte Agreement by Incyte or as permitted hereunder; provided, that such license shall not assign or otherwise convey title to or impose any Lien on any of the Product Rights, other than the grant of such license or sublicense, in favor of any Third Party (any such license entered into with the Buyer's prior written consent or with a Distributor or a Qualified Licensee, a "***Permitted License***"). If requested by any licensee under a Permitted License, Buyer will enter into non-disturbance and/or similar agreements in form and substance reasonably satisfactory to the Buyer and the applicable licensee in connection with such Permitted License.

(b) The Seller shall promptly (and in any event within 10 Business Days) provide the Buyer with (i) executed copies of each Out-License, and (ii) executed copies of each amendment, supplement, modification or written waiver of any material provision of an Out-License (excluding, in the case of the preceding clauses (i) and (ii), agreements with manufacturers, Distributors, contract sales forces and other Commercialization vendors, in each case, solely for the manufacture, approval, distribution, or contract sales on behalf of the Seller or its Subsidiaries).

(c) The Seller shall use commercially reasonable efforts to include in all Permitted Licenses (other than the Incyte Agreement) provisions permitting the Seller to audit such Licensee and shall use commercially reasonable efforts to include terms and conditions consistent in all material respects with the Buyer's rights to audit the Seller set forth in Section 6.4.

(d) The Seller shall comply in all material respects with its obligations under the Incyte Agreement and any Permitted License it enters into, and shall not take any action or forego any action that would reasonably be expected to result in a material breach thereof. Promptly, and in any event within seven Business Days, after receipt of any (written or oral) notice from a counterparty to any Out-License or its Affiliates of an alleged breach under any Out-License, the Seller shall provide the Buyer a copy thereof or a written summary of any such oral notice. The Seller shall keep the Buyer reasonably informed of, and shall consult with the Buyer regarding any alleged breach under the Incyte Agreement or any Permitted License and shall consider in good faith any comments of the Buyer with respect to curing any such breach. The Seller shall cure any material breach by it under the Incyte Agreement or a Permitted License, and shall give written notice to the Buyer upon curing any material breach.

(e) If, to the Knowledge of the Seller, a Licensee has materially breached, or is suspected of materially breaching, any of its obligations under the Incyte Agreement or any Permitted License, the Seller shall provide the Buyer with prompt (and in any event within seven Business Days) written notice of such material breach or such suspected material breach. The Seller shall consult with the Buyer regarding the timing, manner and conduct of any enforcement of Licensee's material obligations under the Incyte Agreement or any Permitted License, or regarding any material breach, material default or other material dispute under the Incyte Agreement or any Permitted License. Following such consultation, the Seller shall exercise such

rights and remedies as the Seller reasonably determines is appropriate, and shall consider in good faith any comments of the Buyer with respect to exercising such rights and remedies, whether under the Incyte Agreement, a Permitted License, or otherwise. Solely with respect to enforcement or potential enforcement of material breaches, material defaults or other material disputes under the Incyte Agreement or any Permitted License, the Seller shall employ counsel reasonably acceptable to the Buyer (provided that Cooley LLP is deemed acceptable), and shall provide the Buyer with access to such counsel. The Seller agrees to keep the Buyer reasonably informed of any actual or alleged material breach, material default or other material dispute related to the Incyte Agreement, a Permitted License, the Product, the Patent Rights, or the Royalty Payments and to provide copies as soon as practicable, but in any event within seven Business Days following the Seller's receipt or delivery of (i) any written notice of any material breach or alleged material breach of the Incyte Agreement or a Permitted License or dispute related to the Product, the Patent Rights or the Royalty Payments and (ii) any and all filings, notices and written communications relating thereto.

(f) Each of the Buyer and the Seller shall bear its own fees and expenses incurred in enforcing Licensee's obligations under the Incyte Agreement or any Permitted License. The proceeds resulting from any enforcement of Licensee's obligations under the Incyte Agreement or any Permitted License shall be applied first to reimburse the Seller and the Buyer for any reasonable and documented expenses incurred by them in connection with such enforcement, with the remainder of the proceeds being treated as Net Sales for purposes of calculating Royalty Payments under this Agreement to the extent such proceeds are compensatory for lost sales.

(g) Notwithstanding anything to the contrary herein, the Seller shall not amend, waive, modify, supplement or restate (or consent to any amendment, supplement, modification, waiver or restatement of) any provision of the Incyte Agreement or a Permitted License or enter into any contract having the effect of the foregoing: (i) without the prior written consent of the Buyer (such consent to be granted or withheld in the sole discretion of the Buyer), to the extent such action would reasonably be expected to adversely affect (A) the Buyer's rights or economic interests under this Agreement, (B) the Pre-Tax Profit (Loss) Share, or (C) such counterparty's right to use or exploit any Intellectual Property Rights licensed thereunder; or (ii) without the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed) to the extent such action would not reasonably be expected to adversely affect any of the rights or assets in the foregoing clauses (A) through (C). In addition, the Seller shall not (A) exercise any right to terminate (either in whole or in part) the Incyte Agreement or a Permitted License or agree with the counterparty thereof to terminate (either in whole or in part) the Incyte Agreement or a Permitted License, (B) take, or permit any Affiliate or sublicensee of Licensee to take, any action that would reasonably be expected to give the counterparty to the Incyte Agreement or a Permitted License the right to terminate (either in whole or in part) the Incyte Agreement or such Permitted License, or (C) sell, assign or otherwise transfer any or all of its interest under the Incyte Agreement or a Permitted License, except pursuant to the Permitted Assignment Provisions, in each case ((A) through (C)), without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer). The Seller shall provide the Buyer with written notice promptly (and in any event within seven Business Days) following the termination of any Out-License.

**Section 6.9 Niktimvo Sale Price**. Without limitation of the Seller's obligations under Section 6.8, in the event that during the Term (as defined therein) of the Incyte Agreement, Incyte or any of its Affiliates or Licensees proposes to the Seller or otherwise takes any action to set a whole sale acquisition cost for Niktimvo (formulated for intravenous administration) that is lower than $[***] per milligram for the Commercialization thereof in the Territory at Commercial Launch, Seller shall notify the Buyer of such proposal or action, use its commercially reasonable efforts under the terms of the Incyte Agreement to prohibit the use of such lower sale price for the Commercialization of Niktimvo in the Territory, and keep the Buyer reasonably informed of the progress of such efforts.

**Section 6.10 Cure Payments**. As between the parties hereto, the Seller will at all times remain responsible for 100% of any and all payments of any kind payable by it under the UCB Agreement, any other In-license, the Incyte Agreement, and any Permitted License, in each case, whether accruing prior to, on, or following the date of this Agreement. If the Seller becomes aware of or is notified (by written notice or otherwise) by the counterparty to the UCB Agreement or the Incyte Agreement, as applicable, of a breach or default of any of the Seller's payment obligations to such counterparty, the Seller will promptly (but in any event no later than seven Business Days of its first awareness or receipt of such notice) notify the Buyer in writing of any such payment breach or default. Without limiting any remedies available to the Buyer hereunder, or at law or in equity, to the extent permitted under the applicable agreement, Buyer will have the right (but not the obligation), in its sole discretion, to cure any such payment breach or default under the UCB Agreement or the Incyte Agreement, as the case may be, by paying the amount of such payment(s) directly to such counterparty (any such payment made by the Buyer, a "***Cure Payment***"); provided, that the Buyer will provide Seller with at least seven Business Days' advance written notice before making any Cure Payment and will refrain from making such Cure Payment (a) for so long as the Seller is taking actions to (i) promptly (and in any event within two Business Days) cure such payment breach or default and (ii) prevent any termination of the applicable agreement, and the Seller promptly (and in any event within such seven Business Day period) provides a reasonably detailed written description of such actions to the Buyer and keeps the Buyer reasonably informed with respect thereto; or (b) if the Seller provides documentation that it has actually cured such payment breach or default. The Seller will provide reasonable assistance to the Buyer to permit the Buyer to effectuate such Cure Payment. The Seller shall promptly after receipt of an invoice from the Buyer (but in any event no later than seven Business Days after receipt of such invoice), (A) reimburse the Buyer for any Cure Payments and any costs and expenses (including reasonable fees and out-of-pocket expenses of counsel) associated with making such Cure Payments, and (B) pay interest of 25% (calculated on a per annum basis) on such Cure Payments from the date that such payment was made by the Buyer until the date that such Cure Payment is reimbursed by the Seller; provided that the Seller shall not be liable for any reimbursement of any such Cure Payment made by the Buyer (or any interest in respect thereof) to the extent any such Cure Payment by the Buyer was not accepted by the counterparty to the applicable agreement and returned to the Buyer. The imposition and payment of interest shall not constitute a waiver of the Buyer's rights with respect to such payment default. The Buyer's rights pursuant to this Section 6.10 shall in no way limit the Seller's obligations under Section 6.7(b) and Section 6.8(d).

**Section 6.11 Restricted Indebtedness; Negative Pledge; Intercreditor Agreement**. [***], the Seller shall not, and shall not permit any of its Affiliates to, create, incur, assume or suffer to exist any (a) Restricted Indebtedness other than the following: (i) Permitted Secured

Indebtedness, so long as the amount of Permitted Secured Indebtedness permitted under this clause (i) does not exceed the greater of (A) $[***] or (B) an amount that, after giving pro forma effect to the incurrence of any such Permitted Secured Indebtedness (together with any other related or concurrent transactions (including any Permitted Royalty Financings)), would not cause the Applicable Leverage Ratio to exceed 2.00:1.00 as of the date of incurrence, (ii) Permitted Convertible Debt, and (iii) unsecured Indebtedness other than Convertible Debt; (b) any Royalty Financing unless (i) such Royalty Financing constitutes a Permitted Royalty Financing and (ii) after giving pro forma effect to the incurrence or effectiveness of such Royalty Financing (together with any other related or concurrent transactions (including the incurrence of any Permitted Secured Indebtedness)), the Applicable Leverage Ratio does not exceed 2.00:1.00; or (c) Lien upon, whether now owned or hereafter acquired, any Product Collateral, other than Permitted Liens. In connection with the incurrence of any Permitted Secured Indebtedness by the Seller, the Seller shall cause the Senior Debt Provider to, and the Buyer shall, in good faith and without undue delay, negotiate and enter into an Acceptable Intercreditor Agreement. In connection with the incurrence of any Permitted Royalty Financing by the Seller, the Seller shall not permit the applicable Third Parties under such Royalty Financing, or any agent, representative or trustee acting on behalf of such Third Parties, to enter into any collateral assignment or similar arrangement in each case directly with a Licensee without first providing the same rights to the Buyer.

**Section 6.12 Diligence**. The Seller shall use Commercially Reasonable Efforts (either directly or through Affiliates or Licensees) to Commercialize the Product in the Territory. Notwithstanding anything to the contrary herein, at all times a Commercialization Partner is in place, the Seller may satisfy the requirements of this Section 6.12 by use of Commercially Reasonable Efforts to assist its Commercialization Partner and/or enforce its Commercialization Partner's obligations under the applicable Out-License.

**Section 6.13 Efforts to Consummate Transactions**. Subject to the terms and conditions of this Agreement, each of the Seller and the Buyer will use its commercially reasonable efforts prior to the Closing to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable law to consummate the transactions contemplated by this Agreement. Each of the Buyer and the Seller agrees to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

**Section 6.14 Further Assurances**. After the Closing, the Seller and the Buyer agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to give effect to the transactions contemplated by this Agreement. The Seller will promptly inform Buyer (but in any event no later than 30 days following the date of the applicable change) of any change to the Seller's name, state of incorporation, entity form and chief executive office.

**Section 6.15 No Impairment of Revenue Participation Right or Back-Up Security Interest** . Notwithstanding anything herein to the contrary, the Seller shall not enter into (a) any Contracts that prohibit or restrict or otherwise knowingly take any action or knowingly fail to act in a manner that would, individually or in the aggregate, reasonably be expected to prohibit or

restrict or otherwise materially and adversely affect the Revenue Participation Right, the Seller's ability to pay the Royalty Payments or to grant a security interest to Buyer in the Revenue Participation Right, the Royalty Payments, or the Back-Up Security Interest, or (b) any Contracts, or amend, supplement, waive any rights under or otherwise modify any Contracts with the intent to circumvent any provision of this Agreement; provided, that nothing herein shall prevent the incurrence of any Permitted Lien or any Permitted Secured Indebtedness in compliance with Section 6.11 so long as such incurrence does not expressly prohibit or restrict the Revenue Participation Right or the Seller from paying the Royalty Payments. The Seller shall not, without the Buyer's prior written consent (such consent to be granted or withheld in the sole discretion of the Buyer), sell, assign or otherwise transfer all or any portion of its interest in the Product Collateral (other than inventory of the Licensed Antibody and the Product), except pursuant to the Permitted Assignment Provisions.

**Section 6.16 Certain Tax Matters**.

(a) The Seller and the Buyer agree that for Tax purposes, the Seller and the Buyer shall treat the transactions contemplated by this Agreement as a sale of the Royalty Payments for United States federal, state, local and non-U.S. Tax purposes. The parties hereto agree not to take any position that is inconsistent with the provisions of this Section 6.16 on any tax return or in any audit or other tax-related administrative or judicial proceeding unless the other party hereto has consented in writing (such consent not to be unreasonably withheld, conditioned or delayed) to such actions. If there is an inquiry by any Governmental Entity of the Buyer or the Seller related to the treatment described in this Section 6.16, the parties hereto shall cooperate with each other in responding to such inquiry in a reasonable manner which is consistent with this Section 6.16.

(b) Provided that the Buyer has provided to the Seller a valid, properly executed Internal Revenue Service Form W-9 or other appropriate form certifying that the Buyer is exempt from U.S. federal withholding Tax (including a Form W-8BEN-E certifying that the Buyer is exempt from U.S. federal withholding Tax in respect of the payments under a United States income Tax treaty), the Seller shall make all payments required to be made by it to the Buyer pursuant to this Agreement in U.S. dollars by wire transfer of immediately available funds, without set-off, reduction or deduction, or withholding for or on account of any Taxes, to the bank account designated in writing from time to time by the Buyer.

(c) Provided that the Seller has provided to the Buyer a valid, properly executed Internal Revenue Service Form W-9 or other appropriate form certifying that the Seller is exempt from U.S. federal withholding Tax (including a Form W-8BEN-E certifying that the Seller is exempt from U.S. federal withholding Tax in respect of the payments under a United States income Tax treaty), the Buyer shall make all payments required to be made by it to the Seller pursuant to this Agreement in U.S. dollars by wire transfer of immediately available funds, without set-off, reduction or deduction, or withholding for or on account of any Taxes, to the bank account designated in writing from time to time by the Seller.

## ARTICLE 7

## INDEMNIFICATION

**Section 7.1 General Indemnity**. From and after the Closing:

(a) the Seller hereby agrees to indemnify, defend and hold harmless the Buyer and its Affiliates and its and their directors, managers, officers, trustees, agents and employees (the "***Buyer Indemnified Parties***") from, against and in respect of all Losses suffered or incurred by the Buyer Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties of the Seller in this Agreement, and (ii) any breach of any of the covenants or agreements of the Seller in this Agreement; and

(b) the Buyer hereby agrees to indemnify, defend and hold harmless the Seller and its Affiliates and its and their directors, officers, agents and employees (the "***Seller Indemnified Parties***") from, against and in respect of all Losses suffered or incurred by the Seller Indemnified Parties to the extent arising out of or resulting from (i) any breach of any of the representations or warranties of the Buyer in this Agreement, and (ii) any breach of any of the covenants or agreements of the Buyer in this Agreement.

**Section 7.2 Notice of Claims**. If either a Buyer Indemnified Party, on the one hand, or a Seller Indemnified Party, on the other hand (such Buyer Indemnified Party on the one hand and such Seller Indemnified Party on the other hand being hereinafter referred to as an "***Indemnified Party***"), has suffered or incurred any Losses for which indemnification may be sought under this Article 7, the Indemnified Party shall so notify the other party from whom indemnification is sought under this Article 7 (the "***Indemnifying Party***") promptly in writing describing such Loss, the amount or estimated amount thereof, if known or reasonably capable of estimation, and the method of computation of such Loss, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss shall have occurred. If any claim, action, suit or proceeding is asserted or instituted by or against a Third Party with respect to which an Indemnified Party intends to claim any Loss under this Article 7, such Indemnified Party shall promptly notify the Indemnifying Party of such claim, action, suit or proceeding and tender to the Indemnifying Party the defense of such claim, action, suit or proceeding. A failure by an Indemnified Party to give notice and to tender the defense of such claim, action, suit or proceeding in a timely manner pursuant to this Section 7.2 shall not limit the obligation of the Indemnifying Party under this Article 7, except to the extent such Indemnifying Party is actually prejudiced thereby.

**Section 7.3 Limitations on Liability** . Except for claims arising from a breach of confidentiality obligations under Article 8 or in cases of fraud, gross negligence, or willful misconduct, no party hereto shall be liable for any lost profits or revenue, lost opportunity or consequential, punitive, special or incidental damages under this Article 7 (and no claim for indemnification hereunder shall be asserted) as a result of any breach or violation of any representation, warranty, covenant or agreement of such party (including under this Article 7) in or pursuant to this Agreement. In connection with the foregoing, the parties hereto acknowledge and agree that (i) the Buyer's damages, if any, for any such action or claim will typically include Losses for payments of the Royalty Payments that the Buyer was entitled to receive in respect of its ownership of the Royalty Payments but did not receive timely or at all due to such indemnifiable event and (ii) the Buyer shall be entitled to make claims for all such missing or delayed Royalty Payments as Losses hereunder, and such missing or Royalty Payments shall not be deemed lost

profits or revenue, lost opportunity or consequential, punitive, special, indirect or incidental damages.

**Section 7.4 Exclusive Remedy** . Except as set forth in Section 9.1 and Section 11.11, from and after Closing, the rights of the parties hereto pursuant to (and subject to the conditions of) this Article 7 shall be the sole and exclusive remedy of the parties hereto and their respective Affiliates with respect to any Losses (whether based in contract, tort or otherwise) resulting from or relating to any breach of the representations, warranties covenants and agreements made under this Agreement, and each party hereto hereby waives, to the fullest extent permitted under applicable law, and agrees not to assert after Closing, any other claim or action in respect of any such breach. Notwithstanding the foregoing, the rights of the Buyer under the Acceptable Intercreditor Agreement and claims for fraud, gross negligence, or willful misconduct shall not be waived or limited in any way by this Article 7.

**Section 7.5 Tax Treatment of Indemnification Payments** . Any indemnification payments made pursuant to this Article 7 will be treated as an adjustment to the Purchase Price for U.S. federal income tax to the fullest extent permitted by applicable law.

## ARTICLE 8

## CONFIDENTIALITY

**Section 8.1 Confidentiality**. Except as provided in this Article 8, Section 11.4 or otherwise agreed in writing by the parties, the parties hereto agree that, during the term of this Agreement and for five years thereafter, each party (the "***Receiving Party***") shall (i) keep confidential, and shall not publish or otherwise disclose to any Person any Confidential Information (as defined below) and (ii) shall not use for any purpose other than as provided for in this Agreement (which such permitted purpose includes the exercise of any rights or the performance of any obligations hereunder), the terms of this Agreement or any information (whether written or oral, or in electronic or other form and, for purposes of clarity including the Counterparty Confidential Information) furnished (including prior to the date hereof) to it by or on behalf of the other party (the "***Disclosing Party***") pursuant to this Agreement or the Non-Disclosure Agreement (such information, "***Confidential Information***" of the Disclosing Party), provided that the terms of this Agreement shall be Confidential Information of both parties and Counterparty Confidential Information, as between the Buyer and the Seller, shall at all times be Confidential Information of the Seller. Notwithstanding the foregoing, the restrictions on disclosure and use of Confidential Information of the Disclosing Party shall not apply to Confidential Information that:

(a) was already known to the Receiving Party, as evidenced by the Receiving Party's written records, other than under an obligation of confidentiality, at the time of disclosure to the Receiving Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise became part of the public domain after its disclosure to the Receiving Party and other than through any act or omission of the Receiving Party in breach of its obligations under this Article 8;

(d) is independently discovered or developed by the Receiving Party or any of its Affiliates, as evidenced by their written records, without the use of, reference to, or reliance upon, Confidential Information of the Disclosing Party; or

(e) is subsequently disclosed to the Receiving Party on a non-confidential basis by a Third Party without obligations of confidentiality with respect thereto.

**Section 8.2 Authorized Disclosure**.

(a) The Receiving Party may disclose Confidential Information (other than disclosure by the Buyer of any UCB Confidential Information, which is addressed solely in Section 8.2(d) and as to which this Section 8.2(a) is not applicable except to the extent Section 8.2(d) references this Section 8.2(a)) with the prior written consent of the Disclosing Party or to the extent such disclosure is reasonably necessary in the following situations:

**(i)** prosecuting or defending litigation;

**(ii)** complying with applicable laws and regulations, including regulations promulgated by securities exchanges;

**(iii)** complying with a valid order of a court of competent jurisdiction or other Governmental Entity or as otherwise required by applicable law or regulation; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and given the Disclosing Party a reasonable opportunity to quash such order and to obtain a protective order requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or Governmental Entity or, if disclosed, be used only for the purposes for which the order was issued; and further provided that if a disclosure order is not quashed or a protective order is not obtained, the Confidential Information disclosed in response to such court or governmental order or applicable law or regulation shall be limited to that information which is legally required to be disclosed in response to such court or governmental order or pursuant to such applicable law or regulation;

**(iv)** for regulatory, Tax or customs purposes;

**(v)** for audit purposes, provided that each recipient of Confidential Information must be bound by customary and reasonable obligations of confidentiality and non-use prior to any such disclosure;

**(vi)** disclosure to its Affiliates and Representatives on a need-to-know basis, provided that each such recipient of Confidential Information must be bound by contractual or professional obligations of confidentiality and non-use at least as stringent as those imposed upon the parties hereunder prior to any such disclosure;

**(vii)** upon the prior written consent of the Disclosing Party;

**(viii)** disclosure to its potential investors, and other sources of funding, including debt financing, or potential partners, collaborators or acquirers, and their respective accountants, financial advisors and other professional representatives, provided, that such disclosure shall be made only to the extent customarily required to consummate such investment, financing transaction partnership, collaboration or acquisition and that each recipient of Confidential Information must be bound by customary obligations of confidentiality and non-use prior to any such disclosure; or

**(ix)** as is necessary in connection with a permitted assignment pursuant to Section 11.4.

(b) Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 8.2(a)(i), (ii), (iii) or (iv), it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use reasonable efforts to secure confidential treatment of such information. In any event, the Buyer shall not file, or assist any Third Party in filing, any patent application based upon or using the Confidential Information of the Seller provided hereunder.

(c) Notwithstanding anything set forth in this Agreement, materials and documentation relating to the Seller's Intellectual Property Rights may be only disclosed to or accessed by the Buyer and its attorneys and auditors, without further disclosure to any other Representative of the Buyer.

(d) Notwithstanding the other provisions of this Article 8, (i) the Buyer shall not disclose any UCB Confidential Information to any Person without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed) except the Buyer may disclose UCB Confidential Information as and to the extent provided in Section 8.2(a)(iii), Section 8.2(a)(vi), or, subject to compliance with Section 11.4, Section 8.2(a)(ix) and (ii) in the event the confidentiality and non-use terms of the Incyte Agreement are more stringent than those set forth in this Article 8, then the Buyer agrees to be bound by such more stringent terms in respect of the Incyte Confidential Information received hereunder by the Buyer. The Buyer agrees that it shall cause any Affiliates and Representatives to comply with the obligations of confidentiality and non-use under this Article 8 (i) in the case of UCB Confidential Information, until the date that is five years following the expiration or earlier termination of the UCB Agreement and (ii) in the case of Incyte Confidential Information, until the date that is ten years following the expiration of the Term (as defined in the Incyte Agreement).

**Section 8.3 SEC Filings**. Prior to the submission by the Seller or, if applicable, the Buyer, to the SEC of any SEC Documents that contain any Confidential Information of the other party, or that contain previously undisclosed material information related to the existence or subject matter of this Agreement, the party making such filing shall provide drafts of relevant portions of such SEC Documents to the other party within a reasonable period of time, but in any event no less than two Business Days prior to the planned date of such submission. The party making such filing shall consider in good faith any reasonable requests of the other party to redact any Confidential Information of the other party therein. Notwithstanding the foregoing, a party making such a filing shall have no obligation to provide a draft of a proposed filing of an SEC

Document or otherwise comply with this Section 8.3 with respect to a proposed filing of an SEC Document if the description of or reference to this Agreement or to the subject Confidential Information of the other party contained in, or attached as an exhibit to, the proposed SEC Document, has been included in any previous SEC Document filed by either party in accordance with this Section 8.3 or otherwise approved by the other party in writing.

## ARTICLE 9

## EVENT OF DEFAULT REMEDIES; CALL OPTION

**Section 9.1 Remedies upon Event of Default**. If an Event of Default has occurred and is continuing, the Buyer may, upon written notice to the Seller, accelerate and require the Seller to repurchase all, but not less than all, of the Revenue Participation Right for a payment equal to the Royalty Cap (less the aggregate of all of the Royalty Payments actually received by the Buyer prior to such date, plus any other Obligations payable by the Seller under this Agreement and the other Transaction Documents). If the Buyer requires the Seller to repurchase the Revenue Participation Right pursuant to the preceding sentence, the Royalty Cap (less the aggregate of all of the Royalty Payments actually received by the Buyer prior to such date, plus any other Obligations payable by the Seller under this Agreement and the other Transaction Documents) shall be immediately due and payable by the Seller, and if the Royalty Cap (less the aggregate of all of the Royalty Payments actually received by the Buyer prior to such date, plus any other Obligations payable by the Seller under this Agreement and the other Transaction Documents) is not immediately paid, the Buyer may otherwise exercise all rights and remedies available to it under the Transaction Documents and applicable law. Notwithstanding the foregoing and anything to the contrary contained herein, immediately upon the occurrence of an Event of Default under clause (b) of the definition thereof, the Seller shall immediately pay the Royalty Cap (less the aggregate of all of the Royalty Payments actually received by the Buyer prior to such date, plus any other Obligations payable by the Seller under this Agreement and the other Transaction Documents) to the Buyer or the Buyer's designee without demand, presentment, notice of demand or of dishonor and nonpayment, protest, notice of protest, notice of intention to accelerate, declaration or notice of acceleration or any other notice or declaration of any kind, all of which are hereby expressly waived by the Seller.

**Section 9.2 Call Option** . If at any time during the term of this Agreement, the Seller enters into a definitive agreement to consummate a Change of Control, or a Change of Control is otherwise announced or consummated, the Seller shall have the option (the "***Call Option***") to repurchase from the Buyer all, but not less than all, of the Revenue Participation Right for a payment equal to the Change of Control Call Price, calculated as of the date of its payment, by delivering to the Buyer, within 20 Business Days of signing a definitive agreement with respect to such Change of Control, a written notice notifying the Buyer of the Change of Control and the Seller's related decision to exercise its Call Option (which notice shall be irrevocable and be contingent on the consummation of such Change of Control). If the Seller exercises the Call Option, then on the date of the consummation of the related Change of Control the Seller will pay the Change of Control Call Price (plus any other Obligations payable by the Seller under this Agreement and the other Transaction Documents), calculated as of the date of its payment, to the Buyer by wire transfer of immediately available funds to the account or accounts designated by the Buyer.

## ARTICLE 10

## TERMINATION

**Section 10.1 Mutual Termination**. This Agreement may be terminated by mutual written agreement of the Buyer and the Seller.

**Section 10.2 Automatic Termination** . Unless earlier terminated as provided in Section 10.1, following the Closing, this Agreement shall continue in full force and effect until the Royalty Termination Date, at which point this Agreement shall automatically terminate, except with respect to any rights that shall have accrued prior to such termination.

**Section 10.3 Effect of Termination** . Upon termination of this Agreement pursuant to this Article 10, the Liens and Back-Up Security Interest granted to the Buyer and its successors and assigns pursuant to this Agreement shall be automatically released without any further action necessary. In furtherance of the foregoing, the Buyer shall promptly file UCC-3 terminations and deliver to the Seller a lien release letter, in in each case, releasing such Liens and Back-Up Security Interest, and execute and deliver to the Seller, at the Seller's expense, all other documents that the Seller shall reasonably request to evidence such release.

**Section 10.4 Survival** . Notwithstanding anything to the contrary in this Article 10, the following provisions shall survive termination of this Agreement: Section 6.3 (Disclosures), Section 6.4 (Inspections and Audits of the Seller), Section 6.5 (Inspections and Audits of Licensee), Article 7 (Indemnification), Article 8 (Confidentiality), Section 10.3 (Effect of Termination), this Section 10.4 (Survival) and Article 11 (Miscellaneous). Termination of the Agreement shall not relieve any party of liability in respect of breaches under this Agreement by any party on or prior to termination.

## ARTICLE 11

## MISCELLANEOUS

**Section 11.1 Headings**. The table of contents and the descriptive headings of the several Articles and Sections of this Agreement and the Exhibits and Schedules are for convenience only, do not constitute a part of this Agreement and shall not control or affect, in any way, the meaning or interpretation of this Agreement.

**Section 11.2 Notices**. All notices and other communications under this Agreement shall be in writing and shall be by email with PDF attachment, facsimile, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 11.2:

If to the Seller, to it at:
Syndax Pharmaceuticals, Inc.
730 Third Avenue, 9th Floor
New York, NY 10017
Attention: Luke Albrecht
E-mail: [***]

with a copy to:
Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, CA 94111-4004
Attention: Mischi a Marca; Matt Browne
E-mail: [***]

If to the Buyer, to it at:
Royalty Pharma Development Funding, LLC
110 E. 59th Street, Suite 3300
New York, New York 10022
Attention: General Counsel
Email: [***]

with a copy to:
Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
Attention: Ryan Murr; Karen Spindler; Todd Trattner
Email: [***]

All notices and communications under this Agreement shall be deemed to have been duly given (i) when delivered by hand, if personally delivered, (ii) when sent, if sent by facsimile, with an acknowledgement of sending being produced by the sending facsimile machine, (iii) when sent, if by email with PDF attachment, with an acknowledgment of receipt being produced by the recipient's email account, or (iv) one Business Day following sending within the United States by overnight delivery via commercial one-day overnight courier service.

**Section 11.3 Expenses** . Except as otherwise provided herein, all fees, costs and expenses (including any legal, accounting and banking fees) incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and to consummate the transactions contemplated hereby shall be paid by the party hereto incurring such fees, costs and expenses.

**Section 11.4 Assignment** . The Seller may not assign in whole or in part this Agreement, or any of its rights or obligations hereunder, without the Buyer's prior written consent, except to (a) an Affiliate or (b) a Third Party in connection with the sale or transfer of all or substantially all of the Seller's business or assets, or (c) Licensee in connection with the sale or transfer of all or substantially all of the Seller's business relating to the Products in the Territory or all or substantially all of the Seller's rights in the Product in the Territory, whether by merger, sale of assets, reorganization, or other conveyance of title, and only if upon closing any such transaction, (i) the Seller causes such Affiliate or the ultimate parent entity of such Third Party, as applicable, to deliver a writing to the Buyer in which it assumes or guarantees all of the obligations of the Seller to the Buyer under this Agreement, and such Affiliate or Third Party shall be deemed an assignee of the Seller under this Agreement (the "***Permitted Assignment Provisions***"), and (ii) if such Third Party is Licensee, Licensee agrees to pay the Royalty Payments to the Buyer and honor

the terms of this Agreement notwithstanding any subsequent termination of the Incyte Agreement or the applicable Permitted License by Licensee. Following the Closing, (A) the Buyer may not assign this Agreement in whole or in part to any Person other than a Qualified Assignee (unless an Event of Default has occurred and is continuing, in which case Buyer may assign this Agreement in whole or in part to any Person) and (B) in the event Buyer assigns this Agreement to any Person in whole or in part in compliance with the preceding clause (A), (x) such Person is, prior to the disclosure of any Confidential Information, bound by obligations of confidentiality and non-use with respect to any Confidential Information that are at least as restrictive as those set forth in Article 8, and (y) the Buyer will not, directly or indirectly, disclose any UCB Confidential Information to such Person (or any other Person, including, without limitation any Affiliate of the Buyer) except as expressly permitted by Section 8.2(d). This Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Any purported assignment in violation of this Section 11.4 shall be null and void.

**Section 11.5 Amendment and Waiver**.

(a) This Agreement may be amended, modified or supplemented only in a writing signed by each of the parties hereto. Any provision of this Agreement may be waived only in a writing signed by the party hereto granting such waiver.

(b) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No course of dealing between the parties hereto shall be effective to amend, modify, supplement or waive any provision of this Agreement.

**Section 11.6 Entire Agreement**. This Agreement, the Exhibits annexed hereto and the Disclosure Schedule constitute the entire understanding between the parties hereto with respect to the subject matter hereof and supersede all other understandings and negotiations with respect thereto. As of the date hereof, the Non-Disclosure Agreement between RP Management, LLC and the Seller, dated as of March 12, 2024 (the "***Non-Disclosure Agreement***") is hereby terminated without further force and effect and is superseded by Article 8 of this Agreement, all Confidential Information (or such similar term, as defined therein) shared under the Non-Disclosure Agreement is deemed Confidential Information under this Agreement, and all obligations between the parties relating to confidentiality shall be governed by Article 8 of this Agreement.

**Section 11.7 No Third Party Beneficiaries**. This Agreement is for the sole benefit of the Seller and the Buyer and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder, except that the Indemnified Parties shall be third party beneficiaries of the benefits provided for in Section 7.1.

**Section 11.8 Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

**Section 11.9 Jurisdiction; Venue**.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND THE BUYER AND THE SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE BUYER AND THE SELLER HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF THE BUYER AND THE SELLER HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. THE BUYER AND THE SELLER AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON THE BUYER OR THE SELLER IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 11.2 HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE BUYER AND THE SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HEREBY JOINTLY AND SEVERALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED HEREUNDER OR IN CONNECTION HEREWITH, OR ANY TRANSACTION ARISING FROM OR CONNECTED TO ANY OF THE FOREGOING. EACH OF THE PARTIES REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

**Section 11.10 Severability**. If any term or provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any situation in any jurisdiction, then, to the extent that the economic and legal substance of the transactions contemplated hereby is not affected in a manner that is materially adverse to either party hereto, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect and the enforceability and validity of the offending term or provision shall not be affected in any other situation or jurisdiction.

**Section 11.11 Specific Performance** . Each of the parties acknowledges and agrees that the other party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, each of the parties agrees that, without posting bond or other undertaking, the other party will be entitled to seek an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to seek to enforce specifically this Agreement and the terms and provisions hereof in any action, suit or other proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter in addition to any other remedy to which it may be entitled, at law or in equity. Each of the parties further agrees that, in the event of any action for specific performance in respect of such breach of violation, it will not assert the defense that a remedy at law would be adequate.

**Section 11.12 Counterparts**. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other similar means of electronic transmission, including "PDF," shall be considered original executed counterparts, provided receipt of such counterparts is confirmed.

**Section 11.13 Relationship of the Parties**. The relationship between the Buyer and the Seller is solely that of purchaser and seller, and neither the Buyer nor the Seller has any fiduciary or other special relationship with the other party or any of its Affiliates. This Agreement is not a partnership or similar agreement, and nothing contained herein shall be deemed to constitute the Buyer and the Seller as a partnership, an association, a joint venture or any other kind of entity or legal form for any purposes, including any Tax purposes. The Buyer and the Seller agree that they shall not take any inconsistent position with respect to such treatment in a filing with any Governmental Entity.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

**SELLER**

**SYNDAX PHARMACEUTICALS, INC.**

By: /s/ Luke Albrecht
Name: Luke Albrecht
Title: General Counsel and Secretary

**BUYER**

**ROYALTY PHARMA DEVELOPMENT FUNDING, LLC**

By: Royalty Pharma Holdings, Ltd., its Manager

By: /s/ George W. Lloyd
Name: George Lloyd
Title: Director

**Exhibit 19.1**

**SYNDAX PHARMACEUTICALS, INC.**

**INSIDER TRADING POLICY**

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**POLICY PRINCIPLES**

- Employees, directors, other applicable members of management and designated consultants (each a "***Covered Person***," and collectively, "***Covered Persons***") of Syndax Pharmaceuticals, Inc. and its subsidiaries (together, the "***Company***") are responsible for understanding the obligations that come with having access to material nonpublic information and wanting to transact in the Company's securities.

- Covered Persons who are aware of material nonpublic information relating to the Company may not directly or indirectly engage in transactions in the Company's securities, except as permitted by this Insider Trading Policy (this "***Policy***") and applicable law.

- Covered Persons may not disclose material nonpublic information outside of the Company unless the disclosure is made in accordance with a specific Company policy that authorizes such disclosure.

- Covered Persons may not disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information.

- Covered Persons may not recommend the purchase or sale of any Company's securities.

- Covered Persons may not directly or indirectly assist anyone engaged in the above activities.

- Changes to this Policy require approval by the Company's Board of Directors (the "***Board***") or a duly appointed committee of the Board.

**POLICY Q&A**

**Policy Scope and Purpose**

**Q: Why do we have an insider trading policy?**

A: During the course of your relationship with the Company, you may receive material information that is not yet publicly available ("***material nonpublic information***") about the Company or other publicly traded companies with which the Company has business relationships. Material nonpublic information may give you, or someone to whom you pass that information, an advantage over others when deciding whether to buy, sell or otherwise transact in the Company's securities or the securities of another publicly traded company. This Policy sets forth guidelines with respect to transactions in Company securities by persons subject to this Policy.

**Q: Who is subject to this Policy?**

A: This Policy applies to you and all other Covered Persons. This Policy also applies to members of your immediate family, persons with whom you share a household, persons who are your economic dependents, and, unless otherwise determined by the Company, any other individuals or entities whose transactions in securities you influence, direct, or control (including, e.g., a venture or other investment fund, if you influence, direct, or control transactions by the fund). The foregoing

persons who are deemed subject to this Policy are referred to in this Policy as "***Related Persons***." You are responsible for making sure that your Related Persons comply with this Policy.

In addition, if you are an officer or director of the Company, or an employee or designated consultant of the Company described on **Appendix A** ("***Specified Persons***"), you and your Related Persons are subject to the quarterly trading blackout periods described below.

This Policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in the Company's securities.

**Q: Whose responsibility is it to comply with this Policy?**

A: Covered Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company's securities while aware of material nonpublic information. Each individual is responsible for making sure that he or she and his or her Related Persons comply with this Policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of the Company or any Covered Persons pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws.

**Q: What transactions are subject to this Policy?**

A: This Policy applies to all transactions in securities issued by the Company, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. Accordingly, for purposes of this Policy, the terms "***trade***," "***trading***," and "***transactions***" include not only purchases and sales of the Company's common stock in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

**Insider Trading and Material Nonpublic Information**

**Q: What is insider trading?**

A: Generally speaking, insider trading is the buying or selling of stocks, bonds, futures or other securities by someone who possesses or is otherwise aware of material nonpublic information about the securities or the issuer of the securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a company's stock. It does not matter whether the decision to buy or sell was influenced by the material nonpublic information, how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If you are aware of material nonpublic information about the Company and you trade in the Company's securities, you have broken the law and violated our insider trading policy. In addition, our insider trading policy provides that if in the course of your relationship with the Company, you learn of any confidential information that is material to another publicly traded company with which the Company does business, including a partner or collaborator of the Company, you may

not trade in that other company's securities until the information becomes public or is no longer material to that other company.

**Q: Why is insider trading illegal?**

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of material nonpublic information to refrain from trading.

**Q: What is material nonpublic information?**

A: It is not always easy to figure out whether you are aware of material nonpublic information. There is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would likely have the same effect on others. Keep in mind that both positive and negative information can be material. Information is nonpublic if it has not yet been publicly disseminated within the meaning of this Policy.

**Q: What are examples of material information?**

A: There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed within the meaning of this Policy. There may be other types of information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

- financial results or forecasts;
- status of product or product candidate development or regulatory approvals;
- preclinical and clinical data relating to products or product candidates;
- timelines for clinical trials;
- acquisitions, dispositions or other strategic transactions;
- events regarding the Company's securities (e.g., repurchase plans, stock splits, public or private equity or debt offerings, or changes in the Company's dividend policies or amounts);
- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations;
- regulatory developments
- top management or control changes;
- financial restatements or significant write-offs;
- employee layoffs;
- a disruption in the Company's operations or breach or unauthorized access of its property or assets, including its facilities or information technology infrastructure;

- tender offers or proxy fights;
- actual or threatened major litigation, U.S. Securities and Exchange Commission ("***SEC***") or other investigations, or a major development in or the resolution of any such litigation or investigation;
- impending bankruptcy;
- communications with government agencies; and
- notice of issuance or denial of patents.

**Q: When is information considered public?**

A: The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the SEC or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this Policy only after one (1) full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then the information would be considered to be publicly disseminated by the time trading begins on Friday. If we announce material nonpublic information after trading ends on Wednesday, then information would be considered to be publicly disseminated by the time trading ends on Friday. Depending on the particular circumstances, the Company may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information. Any disclosure of nonpublic information, material or otherwise, must be done in accordance with the Company's Corporate Disclosure Policy.

**Q: Who can be guilty of insider trading?**

A: Anyone who buys or sells a security while aware of material nonpublic information, or provides material nonpublic information that someone else uses to buy or sell a security, may be guilty of insider trading. This applies to all individuals, including officers, directors, and others who do not even work at the Company. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you trade (or convince someone else to trade) in that security, you may be found guilty of insider trading.

**Q: What if I am aware of material nonpublic information when I trade, but the reason I trade is because of something else, like to pay medical bills?**

A: The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any material nonpublic information relating to the Company at the time of the transaction.

**Q: Do the U.S. securities laws take into account mitigating circumstance, like avoiding a loss or planning a transaction before I had material nonpublic information?**

A: No. The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve

the Company's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

**Q: What if I do not buy or sell anything, but I tell someone else material nonpublic information and he or she buys or sells?**

A: That is called "tipping." The laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely prohibited by this Policy. In this situation, you are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that material nonpublic information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss material nonpublic information about the Company with anyone outside the Company, including spouses, family members, friends, or business associates (unless the disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company). This includes anonymous discussions on the internet about the Company or companies with which the Company does business.

You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. ***For these and other reasons, no Covered Person (or any other person subject to this Policy) may either (a) recommend to another person that they buy, hold or sell the Company's securities at any time or (b) disclose material nonpublic information to persons within the Company whose jobs do not require them to have that material nonpublic information, or outside of the Company to other persons (unless the disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company).***

**Q: What if I do not tell someone inside information; I just tell him or her whether to buy or sell?**

A: That is still tipping and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell the Company's common stock or any derivative security related to the Company's common stock, since that could be a form of tipping.

**Q: Does this Policy or the insider trading laws apply to me if I work outside the U.S.?**

A: Yes. The same rules apply to U.S. and foreign employees and consultants. The SEC (the U.S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as a Covered Person, our policies apply to you no matter where you work.

**Q: Am I restricted from trading securities of any publicly traded companies other than the Company, for example a partner, collaborator or competitor of the Company?**

A: Possibly. U.S. insider trading laws generally restrict everyone aware of material nonpublic information about a publicly traded company from trading in that company's securities, regardless of whether the person is directly connected with that company, except in limited circumstances. Therefore, if you have material nonpublic information about another publicly traded company, you should not trade in that company's securities. You should be particularly conscious of this

restriction if, through your position at the Company, you sometimes obtain sensitive, material information about other companies and their business dealings with the Company.

**Q: So if I do not trade Company securities when I have material nonpublic information, and I don't "tip" other people, I am in the clear, right?**

A: Not necessarily. Even if you do not violate U.S. law, you may still violate our policies. For example, employees and consultants may violate our policies by breaching their confidentiality obligations or by recommending Company stock as an investment, even if these actions do not violate securities laws. Our policies are stricter than the law requires so that we and our employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review this Policy carefully.

**Q: So when can I buy or sell my Company securities?**

A: If you are aware of material nonpublic information, you may not buy or sell common stock of the Company until one (1) full trading day has elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of this Policy. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in securities of the Company on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in securities of the Company on Friday. **As discussed further below, even if you are not aware of any material nonpublic information, you may not trade common stock of the Company during any trading "blackout" period that applies to you**. This Policy describes the quarterly trading blackout period, and additional event-driven trading blackout periods (which may apply to you even if the quarterly trading blackout periods do not) may be announced by email.

**Blackout Periods**

**Q: What is a quarterly trading blackout period?**

A: To minimize the appearance of insider trading by the Company's officers, directors, Specified Persons, and their Related Persons, we have established "quarterly trading blackout periods" during which they—regardless of whether they are aware of material nonpublic information or not—may not conduct any trades in Company securities. That means that, except as described in this Policy, all officers, directors, Specified Persons, and their Related Persons will be able to trade in Company securities only during limited open trading window periods that generally will begin after one (1) full trading day has elapsed since the public dissemination of the Company's annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Company securities if you are otherwise in possession of material nonpublic information.

**Q: What are the Company's quarterly trading blackout periods?**

A: Each "***quarterly trading blackout period***" will generally begin at the end of the day that is the fifteenth ($15^{th}$) day of the third month of each fiscal quarter and end after one (1) full trading day has elapsed since the public dissemination of the Company's financial results for that quarter.

**Q: Can the Company's quarterly trading blackout periods change?**

A. The quarterly trading blackout period may commence early or may be extended if, in the judgment of the Chief Financial Officer or General Counsel, there exists undisclosed information that would

make trades by Company officers, directors, Specified Persons or their Related Persons inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered material nonpublic information that should not be communicated to any other person.

**Q: Does the Company have blackout periods other than quarterly trading blackout periods?**

A: Yes. From time to time, an event may occur that is material to the Company and is known by only a few officers, directors and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Financial Officer or General Counsel may not trade in the Company's securities. In that situation, the Company will notify the designated individuals that neither they nor their Related Persons may trade in the Company's securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information.

**Q: If I am subject to a blackout period and I have an open order to buy or sell the Company securities on the date a blackout period commences, can I leave it to my broker to cancel the open order and avoid executing the trade?**

A: No, unless it is in connection with a 10b5-1 Trading Plan (as defined below). If you have any open orders when a blackout period commences other than in connection with a 10b5-1 Trading Plan, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after a blackout period commences not in connection with a 10b5-1 Trading Plan, you will have violated this Policy and may also have violated insider trading laws.

**Q: Am I subject to trading blackout periods if I am no longer an employee, director or consultant of the Company?**

A: It depends. If your employment with the Company ends during a trading blackout period, you will be subject to the remainder of that trading blackout period. If your employment with the Company ends on a day that the trading window is open, you will not be subject to the next trading blackout period. However, even if you are not subject to the trading blackout period after you leave the Company, you should not trade in the Company's securities or the securities of other public companies if you are aware of material nonpublic information. That restriction stays with you as long as the information you possess is material and not publicly disseminated within the meaning of this Policy.

**Q: Are there any exceptions to this Policy?**

A: There are no exceptions to this Policy, except as specifically noted below.

**Q: Can I exercise options granted to me by the Company, or participate in a Company employee stock purchase plan ("ESPP"), during a trading blackout period or when I possess material nonpublic information?**

A: Yes. You may purchase shares by exercising your options for cash or, where permitted under the option, by a net exercise transaction with the Company or by delivery to the Company of already-owned Company stock. You may not sell shares of Company stock (even to pay the exercise price or any taxes due) during a trading blackout period or any time that you are aware of material nonpublic information. To be clear, you may <u>not</u> effect a broker-assisted cashless exercise (because

these cashless exercise transactions include a market sale) during a trading blackout period or any time that you are aware of material nonpublic information. This Policy does however apply to an employee's initial election to participate in the ESPP, changes to an employee's election to participate in the ESPP for any enrollment period, and to the subsequent sale of the stock acquired pursuant to the ESPP.

**Q: What tax withholding transactions are not restricted by this Policy**?

A: This Policy does not apply to the surrender of shares directly to the Company to satisfy tax withholding obligations as a result of the issuance of shares upon exercise of options or settlement of restricted stock units issued by the Company. Of course, any market sale of the stock received upon exercise or settlement of any such equity awards remains subject to all provisions of this Policy whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

**Q: Are mutual funds holding Company common stock subject to the trading blackout periods?**

A: No. You may trade in mutual funds holding Company stock at any time.

**Q: What are the rules that apply to 10b5-1 Automatic Trading Programs?**

A: Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), any person may establish a trading plan under which a broker is instructed to buy and sell Company securities based on pre-determined criteria (a "***10b5-1 Trading Plan***"). So long as a 10b5-1 Trading Plan is properly established, purchases and sales of Company securities pursuant to that 10b5-1 Trading Plan are not subject to this Policy. To be properly established, a person's 10b5-1 Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and any applicable 10b5-1 trading plan guidelines of the Company at a time when they were not aware of any material nonpublic information relating to the Company and when you were not otherwise subject to a trading blackout period. Moreover, all 10b5-1 Trading Plans to be adopted by officers, directors, Specified Persons and their Related Persons must be reviewed and approved by the Company in accordance with the Company's Section 16 Compliance Program before being established to confirm that the 10b5-1 Trading Plan complies with all pertinent company policies and applicable securities laws. See "Pre-Clearance of Transactions in Company Stock" below.

**Q: Can I gift stock while I possess material nonpublic information or during a trading blackout period?**

A: No.

**Q; Are purchases of Company stock in a 401(k) plan allowed by this Policy?**

**A**: This Policy does not apply to purchases of the Company's securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of the balance of your Company stock fund; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

**Margin Accounts, Pledging Shares, Hedging and Other Speculation in Company Stock**

**Q: Can I purchase Company securities on margin or hold them in a margin account?**

A: No. "Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase Company securities. Holding the Company's securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm. You may not purchase Company common stock on margin or hold it in a margin account at any time.

**Q: Can I pledge my Company shares as collateral for a loan?**

A: No. Pledging your shares as collateral for a loan could cause the pledgee to transfer your shares during a trading blackout period or when you are otherwise aware of material nonpublic information. As a result, you may not pledge your shares as collateral for a loan.

**Q: What is problematic about margin accounts and pledged securities?**

A: Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, Covered Persons are prohibited from holding Company securities in a margin account or otherwise pledging Company's securities as collateral for a loan.

**Q: Can I hedge my ownership position in the Company?**

A: No. Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds are prohibited by this Policy.

**Q: Why are hedging transactions prohibited?**

A: Such transactions may permit a person subject to this Policy to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other stockholders. Therefore, all persons subject to this Policy are prohibited from engaging in any such transactions.

**Q: Am I allowed to trade derivative securities of Company common stock?**

A: No. You may not trade in derivative securities related to the Company common stock, which include publicly traded call and put options. In addition, you may not engage in short selling of Company common stock or in any other inherently speculative transactions with respect to the Company's stock at any time.

**Q: What are derivative securities?**

A: "Derivative securities" are securities other than common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from

employee options and other equity awards granted under the Company's equity compensation plans, which are not derivative securities for purposes of this Policy.

**Q: What is short selling?**

A: "Short selling" is profiting when you expect the price of the stock to decline and includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing.

**Q: Why does the Company prohibit trading in derivative securities and short selling?**

A: Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. The Company is dedicated to building stockholder value; short selling the Company's common stock conflicts with its values and would not be well-received by its stockholders.

**Q: What if I purchased publicly traded options or other derivative securities before I became subject to this Policy?**

A: The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell the securities during a trading blackout period or at any time that you are aware of material nonpublic information.

**Q: What are the concerns about standing and limit orders?**

A: Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Covered Person is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on the Company's securities. If a person subject to this Policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

**Pre-Clearance of Transactions in Company Stock**

**Q: Who is required to pre-clear and provide advance notice of transactions?**

A: In addition to the requirements above, officers, directors and other applicable employees who have been notified that they are subject to pre-clearance requirements face a further restriction: Even during an open trading window, they may not engage in any transaction in the Company's securities without first obtaining pre-clearance of the transaction from the Compliance Officer identified in the Company's Section 16 Compliance Program (the "***Compliance Officer***") in advance of the proposed transaction. The Compliance Officer will determine whether the transaction may proceed and, if so, will help comply with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions (other than gifts) not completed within five (5) business days will require new pre-clearance. The Company may choose to shorten this period.

**Q: Are individuals subject to pre-clearance required to provide advanced notice of stock option exercises?**

A: Yes. Persons subject to pre-clearance must also give advance notice of their plans to exercise an outstanding stock option to the Compliance Officer. Once any transaction takes place, the officer, director or applicable member of management must immediately notify the Compliance Officer so that the Company may assist in any Section 16 reporting obligations.

**Q: What additional requirements apply to individuals subject to Section 16?**

A: Officers and directors, who are subject to the reporting obligations under Section 16 of the Exchange Act, should take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4, and 5), which are described in the Company's Section 16 Compliance Program, and any notices of sale required by Rule 144.

**Sanctions and Other Information**

**Q: What happens if I violate this Policy?**

A: Violating the Company's policies may result in disciplinary action, which may include termination of your employment or other relationship with the Company.

**Q: What are the sanctions if I trade on material nonpublic information or tip off someone else?**

A: In addition to disciplinary action by the Company—which may include termination of employment—you may be liable for civil sanctions for trading on material nonpublic information. The sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping material nonpublic information, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

**Q: What is "loss avoided"?**

A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

**Q: Who should I contact if I have questions about this Policy or specific trades?**

A: You should email the Compliance Officer at lalbrecht@syndax.com.

**Q: Do changes to this Policy require approval by the Board?**

A: Yes. Changes to this Policy require approval by the Board or a duly appointed committee of the Board.

**Effective: February 3, 2021**
**Amended: May 11, 2022, September 8, 2023**

**Appendix A**

**Specified Persons**

**(Non-Officer Employees and Designated Consultants Subject to Quarterly Trading Blackout Periods)**

All employees and consultants.

**Exhibit 21.1**

**SUBSIDIARIES OF SYNDAX PHARMACEUTICALS, INC.**

| Name | Jurisdiction of Incorporation |
|---|---|
| Syndax Securities Corporation | Massachusetts |
| Syndax Europe B.V. | Netherlands |

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-277424 on Form S-3 and Registration Statement Nos. 333-210412, 333-220172, 333-226678, 333-233083, 333-241654, 333-258628, 333-263185, 333-270093 and 333-277423 on Form S-8 of our reports dated March 3, 2025, relating to the financial statements of Syndax Pharmaceuticals, Inc. and subsidiaries and the effectiveness of Syndax Pharmaceuticals, Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 3, 2025

**Exhibit 31.1**

**CERTIFICATIONS**

I, Michael A. Metzger, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 3, 2025

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 Annual Report on Form 10-K 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: March 3, 2025

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

**Exhibit 32.1**

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Michael A. Metzger, Chief Executive Officer and Director of Syndax Pharmaceuticals, Inc. (the "Company"), and Keith A. Goldan, Chief Financial Officer and Treasurer of the Company, each hereby certifies that, to the best of his knowledge:

(1) The Company's Annual Report on Form 10-K, for the year ended December 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: March 3, 2025

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

Date: March 3, 2025

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

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* This certification accompanies the Annual Report, 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 the Company 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 Annual Report), irrespective of any general incorporation language contained in such filing