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As filed with the Securities and Exchange Commission on March 27, 2014

Registration No. 333-

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

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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)

400 Totten Pond Road, Suite 110
Waltham, Massachusetts 02451
(781) 419-1400
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Arlene M. Morris
President and Chief Executive Officer
Syndax Pharmaceuticals, Inc.
400 Totten Pond Road, Suite 110
Waltham, Massachusetts 02451
(781) 419-1400
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Laura A. Berezin **John H. Booher** **Hogan Lovells US LLP** **4085 Campbell Avenue, Suite 100** **Menlo Park, California 94025** **(650) 463-4000**	**John S. Pallies** **Chief Financial Officer and Treasurer** **Syndax Pharmaceuticals, Inc.** **400 Totten Pond Road, Suite 110** **Waltham, Massachusetts 02451** **(781) 419-1400**	**David Peinsipp** **Andrew S. Williamson** **Charles S. Kim** **Cooley LLP** **101 California Street** **San Francisco, California 94111** **(415) 693-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)]	Amount of Registration Fee[(2)]
Common Stock, $0.0001 par value per share	$69,000,000	$8,888

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended, and includes the offering price of the shares of common stock that the underwriters have an option to purchase to cover over-allotments, if any.
(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 27, 2014

PRELIMINARY PROSPECTUS

Syndax Pharmaceuticals, Inc.

Shares
Common Stock

We are offering shares of our common stock. This is our initial public offering and no public market currently exists for our common stock. We expect the initial public offering price to be between $ and $ per share.

We have applied to list our common stock on the NASDAQ Global Market under the symbol “SNDX.” We are an “emerging growth company” as defined by the Jumpstart Our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 14 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See “Underwriting” for a description of the compensation payable to the underwriters.

Certain of our existing stockholders, including affiliates of our directors, have indicated an interest in purchasing an aggregate of approximately $ million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, less or no shares in this offering to any of these stockholders, or any of these stockholders may determine to purchase more, less or no shares in this offering.

Delivery of the shares of common stock purchased in this offering is expected to be made on or about , 2014. We have granted the underwriters an option for a period of 30 days to purchase up to additional shares of common stock solely to cover over-allotments, if any.

Deutsche Bank Securities **Jefferies**

JMP Securities **Wedbush PacGrow Life Sciences**

Prospectus dated , 2014

For investors outside the United States: neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of shares of our common stock and the distribution of this prospectus outside the United States.

Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to “Syndax,” “the company,” “we,” “us,” “our” and similar references refer to Syndax Pharmaceuticals, Inc. and our wholly owned subsidiary. “Syndax” is a registered trademark and the “Syndax” and “Syndax Pharmaceuticals” logos are unregistered trademarks of the company. This prospectus also contains registered marks, trademarks and trade names of other companies. All other trademarks, registered marks and trade names appearing in this prospectus are the property of their respective holders.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. Before you decide to invest in our common stock, you should read and carefully consider the following summary together with the entire prospectus, including our financial statements and the related notes thereto appearing elsewhere in this prospectus and the matters discussed in the sections in this prospectus entitled "Risk Factors," "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements and Industry Data." Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the "Risk Factors" and other sections of this prospectus.

Our Company

We are a late-stage biopharmaceutical company focused on the development and commercialization of our lead product candidate, entinostat, an epigenetic therapy for treatment-resistant cancers. Entinostat was recently granted Breakthrough Therapy designation by the U.S. Food and Drug Administration, or FDA, based on data from our completed randomized Phase 2b clinical trial in estrogen receptor positive, or ER+, locally recurrent or metastatic breast cancer. This trial showed statistically significant improvement in the primary endpoint of progression-free survival, or PFS, and showed statistically significant improvement in overall survival, an exploratory endpoint. We and our collaborators at the National Cancer Institute, or NCI, will evaluate entinostat in a pivotal Phase 3 clinical trial in hormone receptor, or HR, positive locally advanced or metastatic breast cancer, which we refer to as advanced breast cancer. The Phase 3 clinical trial will be conducted in collaboration with the Eastern Cooperative Oncology Group – American College of Radiology Imaging Network, or ECOG-ACRIN, under sponsorship and funding support from the NCI. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a Special Protocol Assessment, or SPA, agreement with the NCI in January 2014. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014.

To further enhance our breast cancer program, we intend to conduct a Phase 2 clinical trial to further study the association between a potential biomarker of entinostat activity and clinical outcome, which we identified in our previous trial, and to explore entinostat's use with another hormonal therapy. Additional investigator- and NCI-sponsored trials are being conducted to provide Phase 2 proof-of-concept data for entinostat in metastatic lung cancer and other solid and hematologic cancers. To date, we have efficacy and safety data for entinostat in more than 850 patients.

Entinostat is an oral, weekly or bi-weekly, selective histone deacetylase, or HDAC, inhibitor that has been well-tolerated in clinical trials to date. HDACs are a class of enzymes with a predominant role in regulating gene expression through a chemical modification to DNA-associated proteins known as histones. This chemical modification is part of a regulatory system that controls gene expression, known as epigenetics. When the function of these epigenetic enzymes is altered, gene expression is changed in ways that often leads to disease. For example, specific HDACs are over-expressed in cancer cells, leading to improper gene regulation, which

results in uncontrolled cell growth and resistance to cancer therapies. Based upon our preclinical results, we believe entinostat is a potent inhibitor of these cancer-relevant HDACs, thereby restoring normal gene expression and protein function to slow cancer growth and turn off activated cancer therapy resistance pathways. We believe entinostat is differentiated through its selectivity for cancer-relevant HDACs and clinical activity profile, including convenient oral dosing and long half-life.

Entinostat targets cancer cell growth and the primary and acquired resistance pathways that limit the effectiveness and durability of cancer therapies. We observed in clinical trials that entinostat, in combination with other cancer therapies, may enhance and extend their therapeutic benefit resulting in prolonged PFS and overall survival. We believe that our approach with entinostat is applicable to a broad range of cancer therapies and across a wide spectrum of tumor types. We have collected clinical data in both advanced breast and lung cancer, which we believe supports this approach and demonstrates the significant clinical and commercial potential for entinostat in targeting resistance to cancer therapies.

Our Strategy

Our goal is to develop and commercialize entinostat as an effective treatment to target resistance to cancer therapies in breast cancer, lung cancer and other indications. The core elements of our business strategy are to:

- ***Obtain regulatory approval for entinostat in combination with hormone therapy in advanced breast cancer.*** Under sponsorship from the NCI, we and ECOG-ACRIN plan to conduct a 600 patient Phase 3 clinical trial testing exemestane plus entinostat versus exemestane plus placebo in HR-positive men and postmenopausal women with hormone refractory, advanced breast cancer. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014 with PFS data expected in mid-2017.
- ***Capitalize on our identification of potential biomarkers for entinostat.*** In our completed Phase 2b clinical trials in breast and lung cancer, we identified potential biomarkers for subsets of patients that experienced improved clinical outcomes with entinostat when compared to patients in the control arm. For our breast cancer indication, we are planning to further analyze the biomarker in our Phase 2 and Phase 3 clinical trials. For non-small cell lung cancer, or NSCLC, we plan to conduct a randomized Phase 2 clinical trial in the future to further study the patient biomarker enrichment strategy.
- ***Expand the clinical and commercial breadth of entinostat in breast cancer, lung cancer and other indications.*** We and our collaborators currently have eleven studies, consisting of nine ongoing and two planned, that are designed to provide clinical proof-of-concept for promising opportunities that we have identified in breast cancer, lung cancer and other indications. These studies do not require additional financial support from us and are being or will be conducted through our NCI collaboration with additional support from the *Stand Up To Cancer* funding initiative.

Entinostat

Entinostat is an oral HDAC inhibitor of the benzamide chemical class of compounds. In preclinical studies, entinostat has inhibited the activity of the HDACs believed to be the most

important HDACs in control of tumor cell proliferation, cell cycle control and DNA damage repair. In addition, entinostat has exhibited a wide range of anti-tumor activity, alone or in combination with other therapies. Specifically, entinostat is synergistic with aromatase inhibitors, anti-estrogens and epidermal growth factor receptor, or EGFR, inhibitors, supporting its further investigation in breast and lung cancer.

We believe that certain features of entinostat provide a differentiated clinical activity profile from other HDAC inhibitors. Such features include:

- a longer half-life, which means that each dose of entinostat can act for a longer time on the cancer cells, minimizing the frequency of dosing and potentially reducing the severity and frequency of adverse events;
- oral delivery, allowing for more convenient dosing;
- selectivity for specific cancer-relevant HDAC enzymes; and
- a mechanism of action that inhibits multiple drivers of cancer growth.

Clinical Development Programs of Entinostat

The following table sets forth the primary clinical trials using entinostat in breast cancer, lung cancer and other indications:

Breast Cancer	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Data Expected
E2112: HR-positive Pivotal Phase 3 Registration (combo with exemestane)					NCI/Syndax	Mid-2017
ENCORE 305: HR-positive Biomarker and Efficacy (combo with fulvestrant)					Syndax	Late 2015
NCI-8871: HER2-positive (combo with lapatinib and trastuzumab)					NCI	Mid-2014
GCC0927: TNBC (combo with hormone therapy)					University of Maryland	Mid-2015
NSCLC	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**	**Sponsor**	**Data Expected**
NCI-9253: Epigenetic Priming to Chemotherapy (combo with azacitidine)					NCI	Late 2015
J1353: Epigenetic Priming to Immunotherapy (combo with azacitidine)					Johns Hopkins	Late 2015
Other Indications	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**	**Sponsor**	**Data Expected**
Solid Tumor: Renal cell; other NSCLC					NCI	2014-2017
Hematological Malignancies: AML; ALL					NCI/Johns Hopkins	2014-2015

Entinostat in Breast Cancer

Our primary strategy with entinostat is aimed at treating HR-positive breast cancer patients in combination with hormone therapy. HR-positive breast cancer refers to cases in which the estrogen receptor, or ER, or progesterone receptor, or PR, is expressed alone or in combination with each other. This type of breast cancer represents approximately 70% of all breast cancer cases. We are initially focused on the treatment of HR-positive men and postmenopausal women with advanced breast cancer who have progressed after standard of care hormonal agents. We believe that our strategy to overcome resistance to hormonal agents with entinostat may improve outcomes for breast cancer patients.

We conducted a randomized, placebo-controlled Phase 2b clinical trial, which we refer to as our ENCORE 301 trial, to test our hypothesis that combining entinostat with exemestane in ER+ advanced breast cancer could overcome hormone therapy resistance, thereby sensitizing cells to anti-estrogen therapy. In our trial, of the 130 postmenopausal patients with ER+ advanced breast cancer progressing on a non-steroidal aromatase inhibitor, 64 patients were randomly assigned to the exemestane plus entinostat, which we refer to as EE, group and 66 patients were randomly assigned to the exemestane plus placebo, which we refer to as EP, group. The primary endpoint was PFS, with overall survival as an exploratory endpoint. We collected blood samples from a subset of patients in order to evaluate whether protein lysine acetylation, a biomarker of entinostat activity, could be predictive of clinical outcome. The trial met the statistical criteria for a positive PFS endpoint using a pre-specified p-value of 0.10 from a one-sided test for statistical significance. The overall survival benefit observed in the EE group was also statistically significant versus the EP group. The results are summarized below:

- Median PFS approximately doubled to 4.3 months in the EE group versus 2.3 months in the EP group, corresponding to a statistically significant hazard ratio of 0.73; 95% confidence interval, or CI, of 0.50 to 1.07; P2-sided=0.11; P1-sided=0.055.
- Median overall survival improved to 28.1 months in the EE group versus 19.8 months in the EP group corresponding to a statistically significant hazard ratio of 0.59; 95% CI of 0.36 to 0.97; P2-sided=0.036; P1-sided=0.018.
- Elevated levels of protein lysine acetylation biomarker, known as hyperacetylation, were associated with an improved clinical benefit with prolonged PFS of 8.6 months in the subset of EE treated patients from whom blood was taken.
- Overall, entinostat was well-tolerated.

Explanations of the meanings of the various efficacy endpoints that we have used and plan to use in our clinical trials are described in more detail on page 91 of the “Business” section of this prospectus.

Development Plan of Entinostat in Breast Cancer

Building on the statistically significant results shown in our Phase 2b clinical trial, we have the following two trials planned, which combine entinostat with approved therapies in our target patient populations in advanced breast cancer.

E2112: Pivotal Phase 3 Clinical Trial

We have developed with ECOG-ACRIN the Phase 3 clinical trial to confirm the PFS and overall survival benefits observed in the Phase 2b clinical trial which will be conducted under sponsorship from the NCI. The trial is designed to be a randomized, double-blind, placebo-controlled trial of EE compared to EP. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a SPA agreement with the NCI in January 2014. A SPA agreement is a written agreement on the design and size of clinical trials intended to form the primary basis of a claim of effectiveness in a New Drug Application, or NDA, from the FDA. ECOG-ACRIN activated the trial in March 2014. The trial is expected to initiate enrollment of approximately 600 patients across the cooperative group network of up to 800 sites worldwide in April 2014. We anticipate that the trial will require approximately 40 months to fully enroll patients with PFS primary endpoint data expected in mid-2017.

The primary objective of the trial is to evaluate whether the addition of entinostat to exemestane improves either PFS or overall survival in HR-positive men and postmenopausal

women with human epidermal growth factor receptor 2, or HER2, negative, advanced breast cancer who have previously progressed on a non-steroidal aromatase inhibitor. The NCI and ECOG-ACRIN, in collaboration with us, have designed the trial to have two primary endpoints of PFS and overall survival. We expect that either endpoint may serve as the basis for submitting an NDA, if data are positive.

The primary analysis of PFS will be conducted when 247 PFS events occur out of the initial 360 patients enrolled. At the time of the primary PFS analysis, which we anticipate will occur in the second half of 2016, the first interim analysis of overall survival will also be conducted. Stopping rules based upon the interim analyses of overall survival have been outlined such that enrollment may terminate early if the statistical boundary for overall survival is met. Because of the smaller numbers of patients and limited length of follow-up at the time of the first interim analysis of overall survival, we do not expect to meet the criteria for early stopping at that time. In the absence of early stopping, the results of the primary analysis of PFS will be made available to us when all 600 patients have entered the trial, which is anticipated to be mid-2017. If the PFS endpoint is met, interim overall survival results will be released to us at that time as well. If the overall survival data demonstrate a positive trend, we expect they will be used to supplement an NDA submission based on meeting the primary PFS endpoint.

If the primary analysis of PFS fails to achieve statistical significance, a positive overall survival outcome at any interim analysis during the conduct of the trial will also be a potential approval pathway. ECOG-ACRIN will perform seven interim analyses of overall survival approximately every six months to assess the potential superiority of entinostat plus exemestane relative to placebo plus exemestane. The 410 deaths required for the primary analysis of overall survival takes into consideration any statistical impact of the various interim analyses on the analysis of the overall survival endpoint. If the interim analyses do not demonstrate a statistically significant overall survival benefit, ECOG-ACRIN will not release the results of such interim analyses to us.

The primary analysis of overall survival data represents another opportunity for submission of an NDA to the FDA for potential approval. The primary analysis of overall survival will occur when 410 deaths from among the 600 patients enrolled have occurred. We expect this analysis to occur in the second half of 2019.

ENCORE 305: Phase 2 Clinical Trial

In our completed Phase 2b clinical trial, we demonstrated in a subset of patients that hyperacetylation may be a biomarker for identifying best responders to the combination of entinostat plus a hormone therapy. We designed a new Phase 2 clinical trial to replicate and further characterize hyperacetylation as a potential biomarker for clinical response. The trial will combine entinostat with fulvestrant to determine whether the clinical benefit observed in combination with exemestane can be extended to a second hormone therapy. The trial is expected to enroll 180 patients with two-to-one randomization of entinostat plus fulvestrant versus placebo plus fulvestrant. The primary endpoint of the trial is PFS. We anticipate initiating this trial in the first half of 2014 with interim PFS data expected in late 2015.

Other Development Activities in Breast Cancer

In addition to our ongoing development program studying the combination of entinostat and exemestane for the treatment of advanced breast cancer, we have conducted a Phase 2

clinical trial to examine the combination of entinostat with aromatase inhibitors. We are also currently collaborating with the NCI and investigators on combination trials of entinostat with other therapies for HER2-positive breast cancer and triple-negative breast cancer, or TNBC.

- ***ENCORE 303: Completed Phase 2 Clinical Trial.*** We conducted an open-label, single-arm Phase 2 clinical trial of entinostat in combination with aromatase inhibitors in 27 patients with advanced breast cancer. The trial provided early evidence of entinostat benefit and safety in combination with aromatase inhibitors.
- ***NCI-8871: HER2-Positive Breast Cancer—Safety Trial***. We are collaborating with investigators at MD Anderson Cancer Center to determine whether the addition of entinostat to a second HER2 targeted therapy can overcome resistance that had developed in response to prior HER2 targeted therapy.
- ***GCC0927: TNBC—Exploratory Trial***. We are collaborating with investigators at University of Maryland to determine whether the combination of entinostat and anastrozole can overcome the inherent resistance of TNBC to hormone therapy.

Entinostat in Lung Cancer

Our lung cancer program is focused on advancing two combination approaches shown in preclinical studies to inhibit lung cancer cell growth. The first approach combines entinostat with erlotinib, an approved epidermal growth factor receptor, or EGFR, inhibitor, and the second approach combines entinostat with azacitidine, a DNA methyltransferase, or DNMT, inhibitor. We believe that successful treatment of NSCLC and introduction of novel therapeutic approaches will be dependent on the identification of biomarkers that allow patient selection for the optimization of response.

We conducted a randomized, double-blind, placebo-controlled Phase 2b clinical trial, which we refer to as the ENCORE 401 clinical trial, of entinostat in combination with erlotinib as compared to erlotinib plus placebo. The trial enrolled 132 patients with metastatic NSCLC who experienced disease progression after one or two prior regimens of therapy or within six months of completion of chemotherapy following surgery. Patients in the trial received treatment with erlotinib in a 150 mg dose daily with entinostat or placebo in a 10 mg dose on days 1 and 15 of a 28-day cycle. Patients could receive up to six cycles of therapy, subject to discontinuation in the event of disease progression or unacceptable toxicity. While the ENCORE 401 clinical trial did not meet its primary endpoint of PFS rate at four months, we identified a subset of patients that had extended overall survival with entinostat combined with erlotinib versus erlotinib alone using a predefined, retrospective analysis. These patients expressed high levels of epithelial cadherin, or E-cadherin, a biomarker of epithelial lung cancers in their tumor samples.

As a follow up to the ENCORE 401 clinical trial and to further study the E-cadherin patient biomarker enrichment strategy, we have planned a randomized, Phase 2 clinical trial of 200 NSCLC patients selected prior to randomization based on expression of high levels of the E-cadherin biomarker in their tumor. We would require additional financial resources beyond what we expect to have following this offering in order to support the costs of such a confirmatory Phase 2 clinical trial, and we may not be able to obtain such additional funds.

In a second completed Phase 2 clinical trial, our collaborators at Johns Hopkins University under sponsorship of the NCI, conducted a single-arm, two-stage, open-label clinical trial of the

combination of entinostat and azacitidine in patients with metastatic NSCLC. All of these patients had been heavily pre-treated with a median of three prior regimens for metastatic disease and had shown no meaningful response to such treatment. Although this population was heavily pretreated, patients given the combination of entinostat and azacitidine achieved objective responses, including a complete response, a partial response with complete resolution of multiple liver metastases, and several patients with durable stable disease.

Development Plan of Entinostat in Lung Cancer

The following trials of entinostat combinations planned by investigators at Johns Hopkins University are designed to build on the initial NCI-funded trial data in metastatic NSCLC to further study the observation that dual epigenetic therapy can augment the clinical activity of cytotoxic or immune therapy.

- ***NCI-9253: Epigenetic Priming to Chemotherapy Trial.*** This NCI-funded Phase 2 clinical trial is currently enrolling up to 165 metastatic NSCLC patients in three different arms, (i) chemotherapy alone, (ii) chemotherapy preceded by injectible azacitidine plus entinostat, or (iii) chemotherapy preceded by oral azacitidine plus entinostat.
- ***J1353: Epigenetic Priming to Immunotherapy Trial.*** This investigator-sponsored Phase 2 clinical trial, funded by *Stand Up To Cancer*, is currently enrolling up to 120 patients with metastatic NSCLC and is designed to test the ability of epigenetic therapy—either azacitidine alone or the entinostat and azacitidine combination—to enhance the response of NSCLC patients to nivolumab, a type of immunotherapy.

Development Plan of Entinostat in Other Cancer Indications

In addition to our programs in breast and lung cancer, we believe there are numerous opportunities for expanding the indications in which entinostat may be used in combination therapy to target epigenetic mechanisms of resistance. While focused on solid tumors, we also believe that opportunities for epigenetic therapy with entinostat may also exist in a number of hematological indications. We are pursuing hematological indications where clinical activity has been demonstrated for epigenetic agents as single agents.

Risks Associated with Our Business

Our ability to implement our business strategy is subject to numerous risks and uncertainties. As a late-stage biopharmaceutical company, we face many risks inherent in our business and our industry generally. You should carefully consider all of the information set forth in this prospectus and, in particular, the information under the heading “Risk Factors,” prior to making an investment in our common stock. These risks include, among others, the following:

- we have no source of product revenue, may never achieve or maintain profitability, have incurred net losses since our inception and anticipate that we will continue to incur net losses for the foreseeable future;
- we will require additional capital to finance our planned operations, which may not be available to us on acceptable terms, or at all;

- entinostat is our only product candidate. If we are unable to successfully complete clinical development of, obtain regulatory approval for and commercialize entinostat, our business prospects will be significantly harmed;
- the failure of ECOG-ACRIN to adequately perform its obligations and responsibilities in the conduct of the Phase 3 clinical trial or to meet expected deadlines could delay or prevent obtaining regulatory approval for or commercializing entinostat in a timely manner or at all;
- if ECOG-ACRIN experiences delays in completing the planned Phase 3 clinical trial, is unable to enroll patients for such trial or entinostat fails to demonstrate safety and efficacy to the satisfaction of regulatory authorities, we may incur additional costs or experience delays in completing, or be unable to complete, the development and commercialization of entinostat;
- we face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than us;
- if we are unable to obtain or protect intellectual property rights, we may not be able to compete effectively in our market; and
- if we breach our license agreement with Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), or Bayer, related to entinostat or if the license agreement is otherwise terminated, we could lose the ability to continue the development and commercialization of entinostat.

Our Corporate Information

We were incorporated under the laws of the State of Delaware in October 2005. Our principal executive offices are located at 400 Totten Pond Road, Suite 110, Waltham, Massachusetts 02451, and our telephone number is (781) 419-1400. Our website address is www.syndax.com. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on any such information in making your decision to purchase our common stock.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to have only two years of audited financial statements and only two years of related management’s discussion and analysis;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a

supplement to the auditor's report providing additional information about the audit and the financial statements;

- reduced disclosure about the company's executive compensation arrangements; and
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenues, have more than $700 million in market value of our capital stock held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available benefits under the JOBS Act. We have taken advantage of some reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of delayed adoption of new or revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

The Offering

Common stock to be offered	shares
Common stock to be outstanding immediately following this offering	shares
Over-allotment option	We have granted the underwriters an option for 30 days from the date of this prospectus to purchase up to additional shares of common stock to cover over-allotments, if any.
Use of proceeds	We expect to use the proceeds from this offering for the following purposes: (i) to support the Phase 3 clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer to the primary endpoint of PFS data; (ii) to fund the Phase 2 biomarker and efficacy clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer; (iii) to conduct activities to support the filing of an NDA, including manufacturing of registration batches of active pharmaceutical ingredient and final drug product; and (iv) for working capital and general corporate purposes. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	You should read the “Risk Factors” section of this prospectus for a discussion of factors to carefully consider before deciding to invest in shares of our common stock.
Proposed NASDAQ Global Market symbol	SNDX

Certain of our existing stockholders, including affiliates of our directors, have indicated an interest in purchasing an aggregate of approximately $ million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, less or no shares in this offering to any of these stockholders, or any of these stockholders may determine to purchase more, less or no shares in this offering.

The number of shares of our common stock outstanding immediately following this offering set forth above is based on 96,903,942 shares of our common stock outstanding as of December 31, 2013, which gives effect to the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 96,033,984 shares of our common stock upon completion of this offering.

The number of shares of our common stock outstanding immediately following this offering excludes:

- 9,614,834 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 under our 2007 Stock Plan, as amended, or 2007 Plan, at a weighted-average exercise price of $0.50 per share;
- shares of our common stock issuable upon the exercise of a warrant issued to Bayer on March 26, 2007, or the Bayer Warrant, at an exercise price of $0.10 per share, based upon shares of our common stock outstanding immediately following this offering, which warrant is expected to remain outstanding upon completion of this offering;
- shares of our common stock (which includes 353,182 shares reserved for issuance under the 2007 Plan as of December 31, 2013) reserved for issuance under our 2013 Omnibus Incentive Plan, or 2013 Plan, which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the 2013 Plan; and
- shares of our common stock reserved for issuance under our 2013 Employee Stock Purchase Plan, or ESPP, which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the ESPP.

Except as otherwise indicated, the information in this prospectus assumes or gives effect to:

- a 10-for-1 split of our Series A convertible preferred stock effected on March 8, 2013;
- a 1-for-10 reverse stock split of our common stock and convertible preferred stock effected on November 18, 2013;
- a -for- reverse stock split of our common stock and convertible preferred stock to be effected prior to this offering;
- no exercise by the underwriters of their over-allotment option to purchase up to additional shares of common stock from us;
- the conversion of all outstanding shares of our convertible preferred stock outstanding as of December 31, 2013 into an aggregate of 96,033,984 shares of our common stock upon completion of this offering;
- no purchases by certain of our existing stockholders, including affiliates of our directors, who have indicated an interest in purchasing an aggregate of approximately $ million of shares of our common stock in this offering; and
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, which will occur immediately prior to the completion of this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes our consolidated financial data. We have derived the following consolidated statements of operations data for the years ended December 31, 2012 and 2013 and the consolidated balance sheet data as of December 31, 2013 from our audited consolidated financial statements, included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period. The summary consolidated financial data presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto, included elsewhere in this prospectus. The summary consolidated financial data in this section is not intended to replace our consolidated financial statements and the related notes thereto.

(in thousands, except share and per share data)	Year Ended December 31, 2012	Year Ended December 31, 2013	Period From October 11, 2005 (Date of Inception) to December 31, 2013
Consolidated Statements of Operations Data:			
Operating expenses:			
Research and development	$ 5,240	$ 3,208	$ 52,040
General and administrative	3,494	5,363	27,620
Total operating expenses	8,734	8,571	79,660
Other (expense) income:			
Interest expense, net	(4,673)	(771)	(7,436)
Change in fair value of common stock warrant liability	(431)	(1,943)	(3,375)
Change in fair value of convertible preferred stock warrant liability	669	128	415
Change in fair value of tranche liability	—	(3,144)	(3,144)
Change in fair value of embedded derivative	3,205	—	1,530
Other (expense) income, net	(1)	130	119
Total other (expense) income	(1,231)	(5,600)	(11,891)
Net loss and comprehensive loss	(9,965)	(14,171)	(91,551)
Convertible preferred stock preferences and convertible extinguishments	—	(46,283)	(48,632)
Net loss attributable to common stockholders	$ (9,965)	$ (60,454)	$ (140,183)
Net loss per share attributable to common stockholders, basic and diluted	$ (16.07)	$ (92.60)	
Weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted[(1)]	619,958	652,835	
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		$ (0.13)	
Pro forma weighted-average common shares outstanding used in computing the pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[(1)]		70,284,263	

(1) See note 2 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical and pro forma net loss per share, basic and diluted, and the number of shares used in the computation of the per share amounts.

(in thousands)	As of December 31, 2013 Actual	Pro Forma[1]	Pro Forma As Adjusted[2]
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 10,104	$ 10,104	$
Working capital	11,814	11,814	
Total assets	17,061	17,061	
Convertible preferred stock	140,324	—	—
Deficit accumulated during the development stage	(135,707)	(135,707)	
Total stockholders' (deficit) equity	(128,475)	11,849	

(1) The pro forma column in the consolidated balance sheet data above gives effect to the conversion of all outstanding shares of our convertible preferred stock outstanding as of December 31, 2013 into an aggregate of 96,033,984 shares of our common stock upon completion of this offering.

(2) The pro forma as adjusted column in the consolidated balance sheet data above gives additional effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, as if the sale of the shares in this offering had occurred as of December 31, 2013.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, working capital, total assets and total stockholders' (deficit) equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) each of cash and cash equivalents, working capital, total assets and total stockholders' (deficit) equity by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before making your decision to invest in shares of our common stock, you should carefully consider the risks described below, together with the other information contained in this prospectus, including our financial statements and the related notes appearing at the end of this prospectus. We cannot assure you that any of the events discussed below will not occur. These events could have a material and adverse impact on our business, results of operations, financial condition and cash flows. If that were to happen, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Financial Position and Capital Needs

We have incurred net losses since our inception 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 have a limited operating history. We have no products approved for commercial sale and have not generated any revenue to date, and we continue to incur significant research and development and other expenses related to our ongoing operations and clinical development of entinostat. As a result, we are not and have never been profitable and have incurred losses in each period since our inception in 2005. For the year ended December 31, 2013, we reported a net loss of $14.2 million. As of December 31, 2013, we had an accumulated deficit of $135.7 million.

We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, entinostat. 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 future growth of our expenses and our ability to generate revenues, 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.

We currently have no source of product revenue and may never achieve or maintain profitability.

Our ability to generate product revenue and become profitable depends upon our ability to successfully commercialize entinostat. We do not anticipate generating revenue from the sale of entinostat for the foreseeable future. Our ability to generate future product revenue from entinostat also depends on a number of additional factors, including, but not limited to, our ability to:

- successfully complete the research and clinical development of, and receive regulatory approval for, entinostat;
- launch, commercialize and achieve market acceptance of entinostat, and if launched independently, successfully establish a sales, marketing and distribution infrastructure;
- 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 coverage and adequate product reimbursement from third-party payors, including government payors;
- establish, maintain 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 the development of a new chemical entity, including that entinostat may not achieve the endpoints of applicable trials, 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 U.S. Food and Drug Administration, or 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 entinostat and any other product candidates we may develop.

Even if we generate revenues from the sale of entinostat, we may not become profitable and may need to obtain additional funding to continue operations. 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 will 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 entinostat or develop new product candidates.

Our operations have consumed substantial amounts of cash since inception, primarily due to our research and development efforts. We expect our research and development expenses to increase substantially in connection with our ongoing and planned activities, particularly as we advance entinostat into a pivotal Phase 3 clinical trial in hormone receptor positive, or HR-positive, locally advanced or metastatic breast cancer.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will fund our projected operating expenses and capital expenditure requirements through mid-2017. In addition, we expect to have received progression-free survival, or PFS, data from the planned Phase 3 clinical trial of entinostat in mid-2017 sufficient to determine whether or not such data demonstrates improvement in PFS, the trial's primary endpoint.

The extent to which we may need to access additional capital to fund our operations subsequent to mid-2017 will depend heavily on whether the Phase 3 clinical trial achieves the PFS endpoint. Failure to obtain such data substantially in the time frame currently expected or of such data to demonstrate PFS improvement will require us to raise additional capital to fund our operations until overall survival data is available from the planned Phase 3 clinical trial. We currently do not expect this overall survival data to be available until the second half of 2019.

In addition, in order to conduct a Phase 2 clinical trial to further study our epithelial cadherin biomarker enrichment strategy in lung cancer, we will need to raise additional capital.

Unexpected circumstances may cause us to consume capital more rapidly than we currently anticipate. For example, as we and our collaborators move entinostat into the Phase 3 clinical trial, we may discover that more patients need to be enrolled than we currently expect or that we may need to conduct additional activities which exceed our current budget to achieve appropriate rates of patient enrollment, which would increase our development costs.

In any event, we will require additional capital to continue the development of, obtain regulatory approval for, and to commercialize, entinostat. 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 entinostat. In addition, 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 entinostat or cease operations altogether;
- seek strategic alliances for entinostat 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 prevented from pursuing development and commercialization efforts, which will have a material adverse effect on 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 for entinostat;
- 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 entinostat;
- the cost and timing of selecting, auditing and developing product-specific 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 entinostat if entinostat 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; and
- our need to implement additional internal systems and infrastructure, including financial and reporting systems, as we become a public company.

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.

Our recurring operating losses have raised substantial doubt regarding our ability to continue as a going concern.

Our recurring operating losses raise substantial doubt about our ability to continue as a going concern. As a result, our independent registered public accounting firm included an explanatory paragraph in its report on our consolidated financial statements as of and for the year ended December 31, 2013. We have no current source of revenue to sustain our present activities, and we do not expect to generate revenue until, and unless, we receive regulatory approval of and successfully commercialize entinostat. Accordingly, our ability to continue as a going concern will require us to obtain additional financing to fund our operations. Our inability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations and could result in the loss of confidence by investors, suppliers and employees.

Risks Related to Our Business and Industry

Entinostat is our only product candidate. If we are unable to successfully complete clinical development of, obtain regulatory approval for and commercialize entinostat, our business prospects will be significantly harmed.

Entinostat is currently our only product candidate. Our financial success will depend substantially on our ability to effectively and profitably commercialize entinostat. In order to commercialize entinostat, we will be required to obtain regulatory approvals by establishing that it is sufficiently safe and effective. The clinical and commercial success of entinostat will depend on a number of factors, including the following:

- agreement with the FDA and comparable foreign regulatory authorities about the design or implementation of the Phase 3 clinical trial;
- timely completion of the planned Phase 3 clinical trial, which may be significantly slower than we currently anticipate and will depend substantially upon the satisfactory performance of the Eastern Cooperative Oncology Group and the American College of Radiology Imaging Network, or ECOG-ACRIN, and the National Cancer Institute, or NCI, and other third-party contractors;
- the ability to demonstrate entinostat's safety and efficacy for its proposed indication through clinical trials to the satisfaction of the FDA and comparable foreign regulatory authorities;
- whether we are required by the FDA or comparable foreign regulatory authorities to conduct additional clinical trials;
- the prevalence and severity of adverse side effects;
- the timely receipt of necessary marketing approvals from the FDA and comparable foreign regulatory authorities;
- achieving and maintaining compliance with all regulatory requirements applicable to entinostat;
- 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 third-party manufacturers to produce trial supplies of entinostat and to develop, validate and maintain a commercially viable manufacturing process that is compliant with current Good Manufacturing Practices, or cGMP;

- the availability of commercial supplies of exemestane to support the marketing of the entinostat therapy as a component of a combination drug regimen with exemestane;
- our ability to successfully commercialize entinostat in the United States and abroad, whether alone or in collaboration with others; and
- our ability to enforce our intellectual property rights in and to entinostat.

If we fail to obtain regulatory approval for, or are unable to successfully commercialize, entinostat, we will have no other product candidates to rely on. In addition, we will not be able to generate product sales, which will have a material adverse effect on our business and our prospects.

Although the NCI has entered into a Special Protocol Assessment agreement with the FDA relating to the pivotal Phase 3 clinical trial of entinostat, this agreement does not guarantee any particular outcome with respect to regulatory review of the pivotal trial or with respect to regulatory approval of entinostat.

The protocol for the pivotal Phase 3 trial of entinostat in HR-positive locally advanced or metastatic breast cancer was reviewed and agreed upon by the FDA under a Special Protocol Assessment, or SPA, agreement with the NCI in January 2014. The SPA agreement allows for FDA evaluation of whether a clinical trial protocol could form the primary basis of an efficacy claim in support of an NDA. The SPA is an agreement that a Phase 3 clinical trial's design, clinical endpoints, patient population and statistical analyses are sufficient to support the efficacy claim. Agreement on the SPA is not a guarantee of approval, and there is no assurance that the design of, or data collected from, the trial will be adequate to obtain the requisite regulatory approval. Further, the SPA is not binding on the FDA if public health concerns unrecognized at the time the SPA was entered into become evident or other new scientific concerns regarding product safety or efficacy arise. In addition, upon written agreement of both the FDA and the NCI, the SPA may be changed, and the FDA retains significant latitude and discretion in interpreting the terms of the SPA and any resulting trial data. As a result, we do not know how the FDA will interpret the parties' respective commitments under the SPA, how it will interpret the data and results from the pivotal Phase 3 clinical trial, whether the FDA will require that we conduct or complete one or more additional clinical trials to support potential approval or whether entinostat will receive any regulatory approvals. We and ECOG-ACRIN, with sponsorship from the NCI, will conduct the pivotal Phase 3 clinical trial with enrollment expected to begin in the first half of 2014.

If the planned Phase 3 clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer patients fails to demonstrate safety and efficacy to the satisfaction of regulatory authorities or does not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of entinostat.

Before obtaining marketing approval from regulatory authorities for the sale of entinostat, we or our collaborators must conduct extensive trials to demonstrate the safety and efficacy of the entinostat in humans. We have entered into an arrangement with ECOG-ACRIN to conduct the planned Phase 3 clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer for registration. The trial will measure statistically significant improvement in each of PFS and overall survival as the co-primary endpoints. We expect to receive data with respect to PFS in mid-2017 sufficient to determine whether the Phase 3 clinical trial has met the primary endpoint for PFS, and we expect to receive data with respect to overall survival in the second half of 2019 sufficient to determine whether the Phase 3 clinical trial met the primary endpoint

for overall survival. If the Phase 3 clinical trial meets the PFS endpoint and the interim analysis of overall survival is favorable, we expect to submit a New Drug Application, or NDA, based on this data. However, if the trial does not meet the PFS endpoint, we will not be able to submit an NDA unless and until we receive data demonstrating that the primary endpoint for overall survival has been achieved and the FDA indicates this can support approval in spite of not meeting the PFS endpoint, neither of which may occur at all.

Despite the results reported in our Phase 2b clinical trial for entinostat in estrogen receptor positive, or ER+, locally advanced or metastatic breast cancer, we do not know whether the planned Phase 3 clinical trial in HR-positive locally advanced or metastatic breast cancer will demonstrate adequate efficacy and safety to result in regulatory approval to market entinostat in any particular cancer indications or jurisdiction. Additionally, while we do not expect that there will be overlapping toxicities between entinostat and exemestane, we cannot be certain that we will not observe these toxicities or unexpected side effects in the Phase 3 clinical trial.

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. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials.

The failure of ECOG-ACRIN to adequately perform its obligations and responsibilities in the conduct of the Phase 3 clinical trial or to meet expected deadlines could substantially harm our business because we may not obtain regulatory approval for or commercialize entinostat in a timely manner or at all.

We have entered into an arrangement with ECOG-ACRIN, pursuant to which it, with sponsorship by the NCI, will conduct the Phase 3 clinical trial of entinostat in combination with exemestane in HR-positive locally advanced or metastatic breast cancer patients. While we intend to provide additional operational and logistical support for the trial, we will have limited control of their activities. We cannot control whether or not ECOG-ACRIN will devote sufficient time and resources to the trial, including as a result of any reduction or delay in government funding or sponsorship of the activities of ECOG-ACRIN or the NCI. If ECOG-ACRIN does not successfully carry out its obligations and responsibilities or meet expected deadlines or if the quality or accuracy of the clinical data it obtains is compromised due to the failure to adhere to clinical protocols, regulatory requirements or for other reasons, the Phase 3 clinical trial may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize, entinostat. As a result, our results of operations and the commercial prospects for entinostat would be harmed, our costs could increase and our ability to generate revenues could be delayed.

Although the Phase 3 clinical trial is being conducted by ECOG-ACRIN, we are responsible for ensuring that each of our trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on ECOG-ACRIN does not relieve us of our regulatory responsibilities. We are required to comply with Good Clinical Practices, or GCP, which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area and comparable foreign regulatory authorities for any product in clinical development. Regulatory authorities enforce these GCP through periodic inspections of trial sponsors, principal investigators and clinical trial sites. If we fail to comply with applicable GCP, the clinical data generated in our trials may be deemed unreliable and the FDA or

comparable foreign regulatory authorities may require us to perform additional trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our trials comply with GCP requirements. In addition, we must conduct our trials with products produced under cGMP requirements. Failure to comply with any of these regulations may require us to repeat preclinical and clinical trials, which would delay the regulatory development process.

If there are delays in completing the Phase 3 clinical trial for entinostat in HR-positive locally advanced or metastatic breast cancer, we will be delayed in commercializing entinostat, our development costs may increase and our business may be harmed.

We expect the planned Phase 3 clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer to commence in April 2014 and to have PFS data from this trial in mid-2017. However, we do not know whether this trial will need to be restructured, or will be completed on schedule or at all. Our product development costs will increase if we experience delays in clinical testing. Significant trial delays also could shorten any periods during which we may have the exclusive right to commercialize entinostat or allow our competitors to bring products to market before we do, which would impair our ability to successfully capitalize on entinostat and may harm our business, results of operations and prospects. Events which may result in a delay or unsuccessful completion of clinical development of entinostat include, among other things:

- delays or failure in reaching an agreement with other regulatory authorities on a trial design that ECOG-ACRIN is able to execute;
- delays or failure in obtaining approval for clinical trial sites by institutional review boards, or IRBs;
- feedback from the FDA and comparable foreign regulatory authorities, IRBs or the data safety monitoring board, or results from concurrent clinical studies, that might require modification to the protocol;
- imposition of a clinical hold following an inspection of the trial operations or clinical trial sites by the FDA or other regulatory authorities, or decision by the FDA, other regulatory authorities, IRBs or the company, or a recommendation by a data safety monitoring board, to suspend or terminate trials at any time for safety issues or for any other reason;
- delays in reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites;
- deviations from the trial protocol by clinical trial sites and investigators, or failing to conduct the trial in accordance with regulatory requirements;
- failure of third parties, such as ECOG-ACRIN or CROs, to satisfy their contractual duties or meet expected deadlines;
- delays in the testing, validation, manufacturing and delivery of entinostat to the clinical trial sites;
- for trials in selected patient populations, delays in identification and auditing of central or other laboratories and the transfer and validation of assays or tests to be used to identify selected patients;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;

- delays caused by patients dropping out of a trial due to side effects or disease progression;
- unacceptable risk-benefit profile or unforeseen safety issues or adverse side effects;
- failure to demonstrate a benefit from using a drug;
- inability to identify and maintain a sufficient number of clinical trial sites, many of which may already be engaged in other clinical trial programs, including some that may be for the same indication;
- withdrawal of clinical trial sites from our clinical trials as a result of changing standards of care or the ineligibility of a site to participate in our trials; or
- changes in government regulations or administrative actions or lack of adequate funding to continue the trials.

An inability by us to timely complete clinical development could result in additional costs to us or impair our ability to generate product revenues or development, regulatory, commercialization and sales milestone payments and royalties on product sales.

If we are or our collaborators are unable to enroll patients in trials, we will be unable to complete these trials on a timely basis.

The timely completion of trials largely depends on patient enrollment. ECOG-ACRIN may not be able to continue trials for entinostat if it is unable to locate and enroll a sufficient number of eligible patients. There is significant competition for recruiting eligible patients in trials, and ECOG-ACRIN may be unable to enroll the patients in these trials as required by the FDA or a comparable foreign regulatory authority that we need to complete the Phase 3 clinical trial on a timely basis or at all. In particular, less than 1% of cancer patients enroll in trials.

Many factors affect patient enrollment, including:

- the size and nature of the patient population;
- 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;
- inability to obtain and maintain patient consents;
- risk that enrolled subjects will drop out before completion; and
- competing trials and clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating.

The Phase 3 clinical trial of entinostat is designed solely to evaluate entinostat as part of a combination therapy with exemestane for the treatment of HR-positive locally advanced or metastatic breast cancer. We will be required to expend significant additional resources to develop and commercialize entinostat for any other indications with other chemotherapies or as a monotherapy.

We are primarily developing entinostat for use as a combination therapy with exemestane for the treatment of HR-positive locally advanced or metastatic breast cancer. Entinostat may

not demonstrate any clinical benefits for use in combination with other chemotherapies or in other indications. Moreover, it may be several years, if ever, before we are in a position to rigorously pursue entinostat for use in combination with other chemotherapies or in other cancer indications. We cannot change our development focus for entinostat without expending significant additional resources, and any such change in focus would cause significant delays in our ability to obtain regulatory approval for entinostat, which would materially harm our business. We would need to expend significant resources to develop entinostat for monotherapeutic uses, and any such development would take a considerable amount of our time and may not prove successful.

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

The time required to obtain approval by the FDA and comparable 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. We have not obtained regulatory approval for entinostat or any other product candidate, and it is possible that we will never obtain regulatory approval for entinostat or any future product candidates.

Entinostat could fail to receive regulatory approval from the FDA or a comparable foreign regulatory authority for many reasons, including but not limited to:

- failure to demonstrate that entinostat is safe and effective;
- failure of trials to meet the primary endpoints or level of statistical significance required for approval;
- failure to demonstrate that entinostat's clinical and other benefits outweigh any safety risks;
- disagreement with our interpretation of data from preclinical studies or clinical trials;
- disagreement with the design or implementation of our or our collaborators' trials;
- the insufficiency of data collected from trials of entinostat to support the submission and filing of an NDA 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 supplies;
- 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 a comparable foreign regulatory authority 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 entinostat 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 a comparable foreign regulatory authority may require the establishment or modification of a similar strategy that may, for instance, restrict distribution of entinostat 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 entinostat, all of which could limit our ability to successfully commercialize our drug products.

A shortage in the supply of exemestane, or other therapeutics, could increase our costs and adversely affect our ability to commercialize entinostat.

Cancer drugs have from time to time been in short supply and, because many or all of these cancer drugs are also widely used in cancer treatment currently, we will compete with a broad range of healthcare providers and other companies for the supply of those drugs. Any shortage of exemestane could adversely affect our ability to timely conduct the Phase 3 clinical trial in HR-positive locally advanced or metastatic breast cancer and, if entinostat receives regulatory approval, to commercialize entinostat for treatment of HR-positive locally advanced or metastatic breast cancer. A shortage of supply may also result in an increase, which could be significant, in our costs of procuring exemestane.

Entinostat may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community to be commercially successful.

Even if entinostat receives regulatory approval, it 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 of entinostat 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 entinostat. The degree of market acceptance of entinostat will depend on a number of factors, including:

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

If entinostat is approved but does 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 to manufacture and distribute our clinical drug supplies for entinostat, we intend to rely on third parties for commercial manufacturing and distribution of entinostat 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 entinostat. Initially, Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), or Bayer, manufactured and supplied our requirements of entinostat, but effective May 2012, manufacturing responsibility for entinostat was transferred by mutual agreement to us. We are in the process of transferring manufacturing technology from Bayer to our clinical manufacturing organizations, or CMOs. Our CMOs have never made entinostat before. If our CMOs experience delays or problems in manufacturing entinostat, the commencement or conduct of the Phase 3 clinical trial will be delayed.

While we expect to continue to depend on third-party contract manufacturers for the foreseeable future, we do not have direct control over the ability of these manufacturers to maintain adequate manufacturing capacity and capabilities to serve our needs, including quality control, quality assurance and qualified personnel. We are dependent on our contract manufacturers for compliance with cGMPs and for manufacture of both active drug substances and finished drug products. Facilities used by our contract manufacturers 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 contract manufacturers 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 contract manufacturers are engaged with other companies to supply and/or manufacture materials or products for such companies, which also exposes our 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 contract manufacturers' facility. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the manufacture of entinostat, 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 entinostat, if approved.

A Breakthrough Therapy designation by the FDA for entinostat may not lead to a faster development or regulatory review or approval process, and it does not necessarily increase the likelihood that entinostat will receive marketing approval.

We have received Breakthrough Therapy designation for entinostat. A breakthrough therapy is defined as a drug that 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. Entinostat received a Breakthrough Therapy designation from the FDA based on results from our completed Phase 2b clinical trial in ER+ locally recurrent or metastatic breast cancer showing statistically significant improvements in PFS, the primary endpoint, and overall survival, an exploratory endpoint. However, the FDA noted that the improvement in PFS was modest and that there was no difference in objective response rates between treatment arms. Receipt of a Breakthrough Therapy designation for a drug candidate may not result in a faster development process or review compared to drugs

considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, the FDA may later decide that entinostat no longer meets the conditions for qualification or decide that the time period for FDA review will not be shortened. For instance, if results from the Phase 3 clinical trial do not confirm the improvements in PFS and overall survival observed in our Phase 2b clinical trial, the FDA may rescind our Breakthrough Therapy designation.

Even if entinostat receives regulatory approval, it may still face future development and regulatory difficulties.

Even if we obtain regulatory approval for entinostat, it would be subject to ongoing requirements by the FDA and comparable 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 comparable foreign regulatory authorities will continue to closely monitor the safety profile of any product even after approval. If the FDA or comparable foreign regulatory authorities become aware of new safety information after approval of entinostat, 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 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 studies;
- 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 entinostat.

Advertising and promotion of any product candidate that obtains approval in the United States will be heavily scrutinized by the FDA, 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. Violations, including promotion of our products for unapproved (or off-label) uses, are subject to enforcement letters, inquiries and investigations, and civil and criminal sanctions by the government.

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 civil and criminal penalties and fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. These false claims statutes include the federal False Claims Act, under which lawsuits against pharmaceutical companies have increased significantly in volume and breadth in recent years. This has led to several substantial civil and criminal settlements regarding certain sales practices 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.

Entinostat may cause undesirable side effects or have other properties that could delay or prevent its regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any marketing approval.

Undesirable side effects caused by entinostat 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 comparable foreign regulatory authorities. In our Phase 2b clinical trial of entinostat in ER+ locally advanced or metastatic breast cancer, the most significant adverse events were fatigue, gastrointestinal disturbances and hematologic toxicities, all of which occurred in higher numbers than in the placebo group. Results of the Phase 3 clinical trial 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 comparable foreign regulatory authorities could deny approval of entinostat 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 significantly harm our business, financial condition and prospects.

Additionally, if entinostat receives 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, entinostat;
- regulatory authorities may withdraw approvals of entinostat;
- regulatory authorities may require additional warnings on the entinostat label;
- the FDA or other regulatory bodies may issue safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings about entinostat;
- the FDA may require the establishment or modification of a REMS or a comparable foreign regulatory authority may require the establishment or modification of a similar strategy that may, for instance, restrict distribution of entinostat 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 entinostat for use in targeted indications or otherwise materially harm its commercial prospects, if approved, and could significantly impair our business, results of operations and prospects.

Our failure to obtain regulatory approval in international jurisdictions would prevent us from marketing entinostat outside the United States.

In order to market and sell entinostat in other jurisdictions, we must obtain separate marketing approvals and comply with 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. The process of obtaining foreign regulatory approvals and ensuring compliance with foreign regulatory requirements may result in significant delays, difficulties and costs for us and could delay or prevent the introduction of entinostat in certain countries. Further, 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. For example, based on scientific advice from the European Medicines Agency, we believe our current clinical development plan is likely to be insufficient to receive regulatory approval in Europe. Our failure to obtain approval of entinostat by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects could decline.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than us.

There are numerous approved therapies for treating breast and lung cancers. Many of these approved drugs are well-established therapies or products and are widely accepted by physicians, patients and third-party payors. Some of these drugs are branded and subject to patent protection, and others are available on a generic basis. Insurers and other third-party payors may encourage the use of generic products or specific branded products. We expect that if entinostat is approved, it will be priced at a significant premium over competitive generic products. This pricing premium may make it difficult for us to differentiate entinostat from currently approved therapies and impede adoption of our product, which may adversely impact our business strategy. In addition, many companies are developing new therapeutics, and we cannot predict what the standard of care will be as entinostat continues in clinical development.

If entinostat in combination with exemestane were approved for the treatment of HR-positive locally advanced or metastatic breast cancer, it would face competition from currently approved and marketed products, such as everolimus. Further competition could arise from products currently in development, including Pfizer Inc.’s palbociclib, which is currently in Phase 3 clinical testing in first-line HR-positive locally advanced or metastatic breast cancer, and Novartis Oncology Global’s buparlisib, which is currently in Phase 3 clinical testing in HR-positive locally advanced or metastatic breast cancer.

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

- the efficacy and safety profile of entinostat relative to marketed products and product candidates in development by third parties;
- the time it takes for entinostat to complete clinical development and receive marketing approval;
- our ability to commercialize entinostat if it receives regulatory approval;
- the price of entinostat, 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 entinostat if it receives regulatory approval; and
- acceptance of entinostat in combination with exemestane by physicians and other healthcare providers.

In addition, the biopharmaceutical industry is intensely competitive and subject to rapid and significant technological change. We face competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide with respect to entinostat and will face competition with respect to any future product candidates. Many of our competitors have significantly greater financial, technical and human resources. Smaller and early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our competitors may obtain regulatory approval of their products more rapidly than we may or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize entinostat. Our competitors may also develop drugs that are more effective, more convenient, more widely used and less costly or have a better safety profile than our products and these competitors may also be more successful than us in manufacturing and marketing their products.

Our competitors will also compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and patient registration for trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

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

To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical 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 industry 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.

Even if we commercialize entinostat, it or any other product candidates that we develop may become subject to unfavorable pricing regulations, third-party coverage or reimbursement practices or healthcare reform initiatives, which could harm our business.

Our ability to commercialize entinostat, or any other product candidates that we develop, successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government healthcare programs, private health insurers, managed care plans and other organizations. Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, determine which medications they will cover and establish reimbursement levels. Government authorities and other third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Limitation on coverage and reimbursement may impact the demand for, or the price of, and our ability to successfully commercialize entinostat or any other product candidates that we develop.

There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the indications for which the drug is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution expenses. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may only be temporary. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

The regulations that govern marketing approvals, coverage and reimbursement for new drug products vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we may obtain marketing approval for entinostat in a particular country, but be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, which could negatively impact the revenues we generate from the sale of

entinostat in that particular country. Adverse pricing limitations may hinder our ability to recoup our investment even if entinostat obtains marketing approval.

There can be no assurance that entinostat, if it is approved for sale in the United States or in other countries, will be considered medically reasonable and necessary for a specific indication, that it will be considered cost-effective by third-party payors, that coverage and an adequate level of reimbursement will be available, or that third-party payors' reimbursement policies will not adversely affect our ability to sell entinostat profitably.

We do not currently have any sales, marketing or distribution experience or infrastructure.

In order to market entinostat or any other approved product candidate in the future, we must build our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, as we do not presently have such capabilities. To develop our internal sales, distribution and marketing capabilities, we would have to invest significant amounts of financial and management resources in the future. For drugs 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 and build a significant marketing or sales force;
- the cost of establishing, training and providing regulatory oversight for a marketing or sales force may not be justifiable in light of the revenues 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 liability.

Alternatively, we may rely on third parties to launch and market our drug 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 regulatory requirements, the FDA could take enforcement action that could jeopardize our ability to market the drug candidate.

Recently enacted and future legislation may increase the difficulty and cost for us to commercialize entinostat 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 entinostat, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidate for which we obtain marketing approval.

In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by legislative initiatives. For example, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or Medicare Modernization Act, provides for reimbursement based on average sales prices for physician-administered and certain other drugs under Medicare Part B. In addition, this legislation provided authority for limiting the number of drugs that may be covered in any therapeutic class under the Medicare

Part D program. Changes to the coverage provisions or payment rates established by this legislation could decrease the coverage of and reimbursement rate that we receive for any of our approved products. While the Medicare Modernization Act applies only to reimbursement of drugs under the Medicare program, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from changes to Medicare reimbursement rates may result in a similar reduction in payments from non-governmental payors.

In March 2010, President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or, collectively, the Affordable Care Act, which substantially changes the way healthcare is financed by both governmental and private insurers. Among other cost containment measures, the Affordable Care Act establishes an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents, a new Medicare Part D coverage gap discount program, and a new formula that increases the rebates a manufacturer must pay under the Medicaid Drug Rebate Program.

Other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. Pursuant to the Budget Control Act of 2011, as amended, federal budget “sequestration” Medicare payment reductions became effective on April 1, 2013 and automatically reduced payments under various government programs, including, for example, certain aggregate reductions to Medicare provider and supplier reimbursement payments of up to 2% per fiscal year, starting in 2013. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. In the future, there may continue to be additional proposals relating to the reform of the U.S. healthcare system, some of which could further limit the prices we are able to charge for our product candidates, once approved, or the amounts of reimbursement available for our product candidates once they are approved.

We expect that the Affordable Care Act, as well as other healthcare reform measures that have and may be adopted in the future, may result in more rigorous coverage criteria and exert downward pressure on the price that we receive for any approved product, and could harm our future revenues. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate sufficient revenue, attain profitability or successfully commercialize our products.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of entinostat.

We face an inherent risk of product liability exposure related to the testing of entinostat 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 entinostat 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 entinostat;
- 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 $5.0 million in trial liability insurance coverage, 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. We intend to expand our insurance coverage for products to include the sale of commercial products if we obtain marketing approval for entinostat, but we may be unable to obtain commercially reasonable product liability insurance. 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 current and future relationships with customers and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, health information privacy and security, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens, and diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, which may constrain the business or financial arrangements and relationships through which we market, sell and distribute our products for which we obtain marketing approval. In addition, we may be subject to transparency laws and patient privacy regulation by U.S. federal and state governments and by governments in foreign jurisdictions in which we conduct our business. The applicable federal, state, and foreign healthcare laws and regulations that may affect our ability to operate include:

- the federal Anti-Kickback Statute, which prohibits persons from, among other things, knowingly and willfully soliciting, offering, receiving or paying 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, of any good or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- federal civil and criminal false claims laws and civil monetary penalty laws, including the federal False Claims Act, which impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, 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 imposes criminal liability for knowingly and willfully executing a scheme to defraud any healthcare benefit program, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, or knowingly and willfully making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and their respective implementing regulations, which impose obligations on covered healthcare providers, health plans, and healthcare clearinghouses as well as their business associates that create, receive, maintain or transmit individually identifiable health information, for or on behalf of a covered entity with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Open Payments program, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare and Medicaid Services information related to "payments or other transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to the Centers for Medicare and Medicaid Services ownership and investment interests held by physicians (as defined above) and their immediate family members, with disclosure of such information to be made by the Centers for Medicare and Medicaid Services on a publicly available website; 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; and 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.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations may 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, including, without limitation, damages, fines, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities 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 participation in government funded healthcare programs.

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. There are no assurances that our patent counsel, lawyers or advisors have given us correct advice or counsel. Opinions from such patent counsel or lawyers may not be correct or based on incomplete facts. 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 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. For example, the composition of matter patent on entinostat will expire in 2017. We expect to seek extensions of patent terms where these are available in any countries where we are prosecuting patents. This includes in the United States 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. However, the applicable authorities, including the FDA in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. If this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case. Entinostat composition of matter U.S. Patent RE39,754, which we licensed from Bayer, expires in 2017. Even if we submit the NDA before the expiration of U.S. Patent RE39,754 and are successful in obtaining an extension of the term of U.S. Patent RE39,754 based on FDA regulatory delays, such extension will only extend the term of RE39,754 for a few additional years (up to a maximum of five additional years for patent claims covering a new chemical entity).

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. The '166 patent expires in 2029. By comparison, the U.S. Patent RE39,754, which expires in 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 seeks to add three inventors not originally listed on the '166 patent. The reissue application does not seek to amend the claims issued in the '166 patent. We do not know when, or even if, a reissue patent will be granted, or, if a reissue patent is granted, whether the claims under the reissue patent will be broader or narrower than the original patent. Even if we successfully achieve reissue of the '166 patent, any amendment to the claims in the reissue process may impact our ability to enforce the '166 patent against third parties. For example, we would no longer be able to assert the '166 patent against allegedly infringing activities occurring before the date of reissue if such activities fell outside the scope of the reissued claims. Also, for any third party activities started prior to the date of reissue and continuing after this date, we would be unable to assert the reissued patent

against the continuing activities unless such activities fell within the scope of both the claims issued in the ‘166 patent and the reissued claims, if any.

In spite of our efforts and efforts of our licensor, we may not be successful in defending the validity of the claims of the ‘166 patent or any of its foreign counterparts. If the claims of the ‘166 patent or any of its counterparts are found to be invalid by a competent court, we may not be able to effectively block entry of generic versions of our entinostat crystalline polymorph B candidate products into markets where the crystalline polymorph B patent claims are found to be invalid.

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 entinostat 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 our license agreement with Bayer related to entinostat or if the license agreement is otherwise terminated, we could lose the ability to continue the development and commercialization of entinostat.

Our commercial success depends upon our ability to develop, manufacture, market and sell entinostat. In March 2007, we entered into a license, development and commercialization agreement, or the Bayer license agreement, with Bayer pursuant to which we obtained a worldwide, exclusive license to develop and commercialize entinostat and any other products containing the same active ingredient. The Bayer license agreement, as amended, permits us to use entinostat or other licensed products for the treatment of any human disease, and we are obligated to use commercially reasonable efforts to develop, manufacture and commercialize licensed products for all commercially reasonable indications.

We are obligated to pay Bayer up to approximately $50 million in the aggregate upon obtaining certain milestones in the development and marketing approval of entinostat, assuming that we pursue at least two different indications for entinostat, and for certain other rights granted to us. We are also obligated to pay Bayer $100 million in aggregate sales milestones, and a tiered, single-digit royalty on net sales of entinostat or other licensed products under the Bayer license agreement. We are obligated to pay Bayer these royalties on a country-by-country basis for the life of the relevant licensed patents or 15 years after the first commercial sale of entinostat in such country, whichever is longer. We cannot determine the date on which our royalty payment obligations to Bayer would expire because no commercial sales of entinostat have occurred and the last-to-expire relevant patent covering entinostat in a given country may change in the future.

The Bayer license agreement will remain in effect until the expiration of our royalty obligations under the agreement in all countries. Either party may terminate the Bayer 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 Bayer 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. Bayer may terminate the Bayer license agreement if we seek to revoke or challenge the validity of any patent licensed to us by Bayer under the Bayer license agreement or if we procure or assist a third party to take any such action.

If the Bayer license agreement is terminated, we would not be able to develop, manufacture, market or sell entinostat and would result in our having 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 entinostat.

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 U.S. Patent and Trademark Office, or 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 Leahy-Smith Act, was signed into law. The Leahy-Smith 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 Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith 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 Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith 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 have a material adverse effect on 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 entinostat, our competitors might be able to enter the market, which would have a material adverse effect on 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 a material 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 preissuance submission of prior art to the USPTO, or opposition, derivation, reexamination, *inter partes* review or interference proceedings, or other preissuance 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 entinostat, 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 a material 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 entinostat, 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 entinostat 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.

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, contract 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 this Offering and Ownership of Our Common Stock

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, and you will be relying on the judgment of our management regarding the application of these proceeds. You will not have the opportunity, as part of your investment decision, to assess whether we are using the proceeds appropriately. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

We do not know whether an active, liquid and orderly trading market will develop for our common stock or what the market price of our common stock will be and as a result it may be difficult for you to sell your shares of our common stock.

Prior to this offering, no market for shares of our common stock existed and an active trading market for our shares may never develop or be sustained following this offering. We will determine the initial public offering price based on a number of factors, and such price may not be ultimately indicative of the market price of our common stock after this offering. The market value of our common stock may decrease from the initial public offering price. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the initial public offering price. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic collaborations or acquire companies or products by using our shares of common stock as consideration.

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 following this offering is likely to be 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 prospectus, 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 entinostat 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 entinostat 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 and market conditions.

In addition, the stock market in general, and the NASDAQ Global Market 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 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 material adverse impact on the market price of our common stock.

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 revenue from our products, if ever, we expect to finance future cash needs through public or private equity or debt offerings. 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. If we raise additional funds through the issuance of additional debt or equity securities, it may result in dilution to our existing stockholders and/or increased fixed payment obligations. 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 will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the trading price for our stock could be negatively impacted. In the event we obtain securities or industry analyst coverage, 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 would likely 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 control over matters subject to stockholder approval.

Prior to this offering, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 91.5% of our outstanding voting stock and, upon completion of this offering, that same group will hold approximately % of our outstanding voting stock, assuming no exercise of outstanding options. After this offering, this group of stockholders will have the ability to control us through this ownership position even if they do not purchase any additional shares in this offering. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control 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 are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors and adversely affect the market price of our common stock.

For so long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements applicable to public companies that are not "emerging growth companies" including:

- the provisions of Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting;
- the "say on pay" provisions (requiring a non-binding stockholder vote to approve compensation of certain executive officers) and the "say on golden parachute" provisions (requiring a non-binding stockholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Act and some of the disclosure requirements of the Dodd-Frank Act relating to compensation of our chief executive officer;
- the requirement to provide detailed compensation discussion and analysis in proxy statements and reports filed under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and instead provide a reduced level of disclosure concerning executive compensation; and
- any rules that the Public Company Accounting Oversight Board may adopt requiring mandatory audit firm rotation or a supplement to the auditor's report on the financial statements.

We may take advantage of these exemptions until we are no longer an "emerging growth company." We would cease to be an "emerging growth company" upon the earliest of: (i) the first fiscal year following the fifth anniversary of this offering; (ii) the first fiscal year after our annual gross revenues are $1 billion or more; (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt securities; or (iv) as of the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year.

We currently intend to take advantage of some, but not all, of the reduced regulatory and reporting requirements that will be available to us so long as we qualify as an "emerging growth company." For example, we have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 102(b) of the JOBS Act. Our independent registered public accounting firm will not be required to provide an attestation report on the effectiveness of our internal control over financial reporting so long as we qualify as an "emerging growth company," which may increase the risk that material weaknesses or significant deficiencies in our internal control over financial reporting go undetected. Likewise, so long as we qualify as an "emerging growth company," we may elect not to provide you with certain information, including certain financial information and certain information regarding compensation of our executive officers, that we would otherwise have been required to provide in filings we make with the Securities and Exchange Commission, or SEC, which may make it more difficult for investors and securities analysts to evaluate our company. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile and may decline.

We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an "emerging growth company." We will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and the NASDAQ Global Market. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. The increased costs will increase our net loss. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain the sufficient coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of December 31, 2013, assuming: (i) no exercise of the underwriters' over-allotment option; and (ii) the conversion of all outstanding shares of our convertible preferred stock into 96,033,984 shares of common stock immediately prior to the completion of this offering. This includes the shares that we sell in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates. Of the remaining shares, 96,903,942 shares of our common stock are currently restricted as a result of securities laws or lock-up agreements but will be able to be sold after this offering as described in the "Shares Eligible for Future Sale" section of this prospectus. Moreover, after this offering, holders of an aggregate of shares of our common stock will have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Underwriting" section of this prospectus.

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. Commencing with our annual report on Form 10-K for the year ending December 31, 2014, we will be 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 will need 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. However, for as long as we remain an emerging growth company as defined in the JOBS Act, we intend to take advantage of the exemption permitting us not to comply with the independent registered public accounting firm attestation requirement.

Our compliance with Section 404 will require that we incur substantial expense and expend significant management efforts. We currently do not have an internal audit group, and we will 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 the NASDAQ Global Market, 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.

If we are unable to successfully remediate the existing material weakness in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected.

In preparing our consolidated financial statements as of and for the year ended December 31, 2013, we and our independent registered public accounting firm identified a control deficiency in the design and operation of our internal control over financial reporting that constituted a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial

reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weakness identified resulted from the fact that we do not have sufficient financial reporting and accounting staff with appropriate training in generally accepted accounting principles in the United States, or GAAP, and SEC rules and regulations. As such, our controls over financial reporting were not designed or operating effectively, and as a result there were adjustments required in connection with closing our books and records and preparing our December 31, 2013 consolidated financial statements.

The material weakness in our internal control over financial reporting was attributable to our lack of sufficient financial reporting and accounting personnel with the technical expertise to appropriately account for complex, non-routine transactions. In response to this material weakness, we plan to hire additional personnel with public company financial reporting expertise to build our financial management and reporting infrastructure, and further develop and document our accounting policies and financial reporting procedures. However, we cannot assure you that we will be successful in pursuing these measures or that these measures will significantly improve or remediate the material weakness described above. We also cannot assure you that we have identified all of our existing material weaknesses, or that we will not in the future have additional material weaknesses. We have not yet remediated our material weakness, and the remediation measures that we intend to implement may be insufficient to address our existing material weakness or to identify or prevent additional material weaknesses.

Neither we nor our independent registered public accounting firm has performed an evaluation of our internal control over financial reporting during any period in accordance with the provisions of the Sarbanes-Oxley Act. In light of the control deficiencies and the resulting material weakness that were identified as a result of the limited procedures performed, we believe that it is possible that, had we and our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses and significant control deficiencies may have been identified. However, for as long as we remain an “emerging growth company” as defined in the JOBS Act, we intend to take advantage of the exemption permitting us not to comply with the requirement that our independent registered public accounting firm provide an attestation on the effectiveness of our internal control over financial reporting.

If we fail to remediate the material weakness or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, we may be unable to accurately report our financial results, or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Section 404 of the Sarbanes-Oxley Act could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. There is no assurance that we will be able to remediate the material weakness in a timely manner, or at all, or that in the future, additional material weaknesses will not exist or otherwise be discovered. If our efforts to remediate the material weakness identified are not successful, or if other material weaknesses or other deficiencies occur, our ability to accurately and timely report our financial position could be impaired, which could result in late filings of our annual and quarterly reports under the Exchange Act, restatements of our consolidated financial statements, a decline in our stock price, suspension or delisting of our common stock from the NASDAQ Global Market, and could adversely affect our reputation, results of operations and financial condition.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

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 that will become effective immediately prior to the completion of this offering, 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:

- authorizing the issuance of “blank check” preferred stock, the terms of which we may establish and shares of which we may issue without stockholder approval;
- prohibiting cumulative voting in the election of directors, which would otherwise allow for less than a majority of stockholders to elect director candidates;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- eliminating the ability of stockholders to call a special meeting of stockholders; and
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings.

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.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

Some of the statements made under “Prospectus Summary,” “Risk Factors,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and elsewhere in this prospectus constitute forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “intends” or “continue,” or the negative of these terms or other comparable terminology.

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 timing of the commencement, progress and receipt of data from the planned Phase 3 clinical trial of entinostat in HR-positive advanced breast cancer;
- the timing of the commencement, progress and receipt of data from the planned Phase 2 clinical trials of entinostat in breast and lung cancers;
- the timing of the commencement, progress and receipt of data from any other clinical trials that we and our collaborators may conduct;
- our ability to replicate results from a completed clinical trial in a future clinical trial;
- our expectations regarding the potential safety, efficacy or clinical utility of entinostat;
- our ability to obtain and maintain regulatory approval for entinostat and the timing or likelihood of regulatory filings and approvals for entinostat;
- our ability to maintain our license with Bayer and the University of Colorado;
- the implementation of our strategic plans for our business and entinostat development;
- the scope of protection we establish and maintain for intellectual property rights covering entinostat and our technology;
- the market adoption of entinostat by physicians and patients; and
- developments relating to our competitors and our industry.

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

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

This prospectus also contains estimates, projections and other information concerning our industry, the market and our business. 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. We obtained the industry, market and competitive position data in this prospectus from our own internal estimates and research as well as from industry and general publications and research surveys and studies conducted by third parties.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of shares of our common stock in this offering will be approximately $ million, based on an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate that our net proceeds will be approximately $ million based on an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to support our operations, establish a public market for our common stock and to facilitate our future access to the public capital markets. We currently expect to use the net proceeds from this offering for the following purposes:

- approximately $ million to support the Phase 3 clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer to the primary endpoint of PFS data;
- approximately $ million to fund the Phase 2 biomarker and efficacy clinical trial of entinostat in HR-positive locally advanced or metastatic breast cancer;
- approximately $ million to conduct activities to support the filing of an NDA, including manufacturing of registration batches of active pharmaceutical ingredient and final drug product; and
- the remainder for working capital and general corporate purposes.

The expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures depend on numerous factors, including the ongoing status of and results from our clinical trials and other studies and any unforeseen cash needs. As a result, our management will have broad discretion in applying the net proceeds from this offering. Although we may use a portion of the net proceeds from this offering for the acquisition or licensing, as the case may be, of product candidates, technologies, compounds, other assets or complementary businesses, we have no current understandings, agreements or commitments to do so. Pending these uses, we intend to invest the net proceeds from this offering in interest-bearing, investment-grade securities.

Although it is difficult to predict future liquidity requirements, we believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will fund our projected operating expenses and capital expenditure requirements through mid-2017.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase of 1.0 million shares in the number of shares offered by us, together with a concurrent $1.00 increase in the assumed initial public offering price of $

per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase the net proceeds to us from this offering by approximately $ million after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Conversely, a decrease of 1.0 million shares in the number of shares offered by us together with a concurrent $1.00 decrease in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would decrease the net proceeds to us from this offering by approximately $ million after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings to support our operations and finance the growth and development of our business and do not intend to declare or pay any cash dividends in the foreseeable future. As a result, you will likely need to sell your shares of common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2013, on:

- an actual basis;
- a pro forma basis giving effect to the conversion of all outstanding shares of our convertible preferred stock outstanding as of December 31, 2013 into an aggregate of 96,033,984 shares of our common stock upon completion of this offering; and
- a pro forma as adjusted basis giving additional effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, as if the sale of the shares in this offering had occurred on December 31, 2013.

The information in this table is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with the information contained in "Use of Proceeds," "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as the financial statements and the notes thereto included elsewhere in this prospectus.

	December 31, 2013		
(in thousands, except share and per share amounts)	Actual	Pro Forma	Pro Forma as Adjusted
		(unaudited)	
Cash and cash equivalents	$ 10,104	$ 10,104	$
Convertible preferred stock, par value $0.001: 151,600,000 shares authorized, 93,880,139 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	140,324	—	—
Stockholders' (deficit) equity:			
Series A convertible preferred stock, par value $0.001: 54,000,000 shares authorized, 10,769,232 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	7,231	—	—
Common stock, par value $0.0001: 121,000,000 shares authorized, 869,958 shares issued and outstanding, actual; 100,000,000 shares authorized, 96,903,942 shares issued and outstanding, pro forma; 100,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	1	10	
Preferred stock, par value $0.001: No shares authorized, issued and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Additional paid-in capital	—	147,546	
Deficit accumulated during the development stage	(135,707)	(135,707)	
Total stockholders' (deficit) equity	(128,475)	11,849	
Total capitalization	$ 11,849	$ 11,849	$

The number of shares of our common stock outstanding immediately following this offering set forth above is based on 96,903,942 shares of our common stock outstanding as of December 31, 2013, which gives effect to the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 96,033,984 shares of our common stock upon completion of this offering.

The number of shares of our common stock outstanding immediately following this offering set forth above excludes:

- 9,614,834 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 under the 2007 Plan at a weighted-average exercise price of $0.50 per share;
- shares of our common stock issuable upon the exercise of the Bayer Warrant at an exercise price of $0.10 per share, based upon shares of our common stock outstanding immediately following this offering, which warrant is expected to remain outstanding upon completion of this offering;
- shares of our common stock (which includes 353,182 shares reserved for issuance under the 2007 Plan as of December 31, 2013) reserved for issuance under the 2013 Plan, which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the 2013 Plan; and
- shares of our common stock reserved for issuance under the ESPP, which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the ESPP.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) each of cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming that the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Net tangible book value per share of our common stock is determined at any date by subtracting our total liabilities and convertible preferred stock from the amount of our total tangible assets (total assets less intangible assets) and dividing the difference by the number of shares of our common stock deemed to be outstanding at that date.

Our historical net tangible book deficit as of December 31, 2013, was approximately $(128.5) million, or $(147.68) per share, based on 869,958 shares of common stock outstanding as of December 31, 2013. The pro forma net tangible book value as of December 31, 2013, is approximately $11.8 million, or approximately $0.12 per share. The pro forma net tangible book value per share gives effect to the conversion of all outstanding shares of our convertible preferred stock outstanding as of December 31, 2013 into an aggregate of 96,033,984 shares of our common stock upon completion of this offering.

Investors participating in this offering will incur immediate and substantial dilution. After giving effect to our receipt of approximately $ million of estimated net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, from our sale of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, our pro forma as adjusted net tangible book value (deficit) as of December 31, 2013, would have been $ million, or $ per share. This amount represents an immediate increase in net tangible book value (deficit) of $ per share of our common stock to existing stockholders and an immediate dilution in net tangible book value (deficit) of $ per share of our common stock to new investors purchasing shares of common stock in this offering.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share		$
Historical net tangible book deficit per share as of December 31, 2013	$(147.68)	
Pro forma increase in net tangible book value per share attributable to pro forma transactions and other adjustments described above	147.80	
Pro forma net tangible book value per share before this offering	$ 0.12	
Pro forma increase in net tangible book value (deficit) per share attributable to new investors		
Pro forma as adjusted net tangible book value (deficit) per share after this offering		
Dilution per share to new investors purchasing common stock in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value (deficit) by $ million or by $ per share and the dilution to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We may also increase or decrease the number of shares we are offering. An increase of 1.0 million shares in the number of shares offered by us would increase our pro forma as adjusted net tangible book value (deficit) as of December 31, 2013, by approximately $ million or by $ per share and decrease the dilution per share to new investors purchasing common stock in this offering by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Conversely, a decrease of 1.0 million shares in the number of shares offered by us would decrease our pro forma as adjusted net tangible book value (deficit) as of December 31, 2013, by approximately $ million or by $ per share and increase the dilution per share to new investors purchasing common stock in this offering by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value (deficit) per share after giving effect to this offering would be $ per share, which amount represents an immediate increase in pro forma net tangible book value (deficit) of $ per share of our common stock to existing stockholders and an immediate dilution in net tangible book value (deficit) of $ per share of our common stock to new investors purchasing shares of common stock in this offering.

The following table summarizes, as of December 31, 2013, after giving effect to the pro forma adjustments noted above, the differences between the number of shares purchased from us, the total consideration paid to us, and the average price per share paid to us by existing stockholders and by new investors purchasing shares in this offering, before deducting underwriting discounts and commissions and estimated offering expenses payable by us, at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus.

	Shares Purchased		Total Cash Consideration		Average Price Per Share
(in thousands, except per share amounts)	Number	Percent	Amount	Percent	
Existing stockholders	96,903,942	%	$95,275,619	%	$ 0.98
New investors		%		%	
Total		100%	$	100%	$

The number of shares of our common stock outstanding immediately following this offering is based on 96,903,942 shares of our common stock outstanding as of December 31, 2013, and giving effect to the pro forma transactions described above. This number excludes:

- 9,614,834 shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 under the 2007 Plan at a weighted-average exercise price of $0.50 per share;
- shares of our common stock based upon shares of our common stock outstanding immediately following this offering, issuable upon the exercise of the Bayer Warrant at an exercise price of $0.10 per share, which warrant is expected to remain outstanding upon completion of this offering;
- shares of our common stock (which includes 353,182 shares reserved for issuance under the 2007 Plan as of December 31, 2013) reserved for issuance under the 2013 Plan,

which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the 2013 Plan; and

- shares of our common stock reserved for issuance under the ESPP, which will become effective upon completion of this offering, as well as any future increases in the number of shares of our common stock reserved for issuance under the ESPP.

If all our outstanding stock options had been exercised as of December 31, 2013, assuming the treasury stock method, our pro forma net tangible book value as of December 31, 2013 (calculated on the basis of the assumptions set forth above) would have been approximately $14.2 million, or $0.14 per share of our common stock, and the pro forma as adjusted net tangible book value would have been $ per share, representing dilution in our pro forma as adjusted net tangible book value per share to new investors of $.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital by issuing equity securities or convertible debt, your ownership will be further diluted.

Effective upon completion of this offering, shares of our common stock will be reserved for future issuance under our 2013 Plan and shares of our common stock will be reserved for future issuance under our ESPP, and the number of reserved shares under each such plan will also be subject to automatic annual increases in accordance with the terms of the plans. New awards that we may grant under our 2013 Plan or shares issued under our ESPP will further dilute investors purchasing common stock in this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data together with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus and our consolidated financial statements and the accompanying notes appearing at the end of this prospectus. We have derived the consolidated statements of operations data for the years ended December 31, 2012 and 2013 and the consolidated balance sheet data as of December 31, 2012 and 2013 from our audited consolidated financial statements, included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

(in thousands, except share and per share data)	Year Ended December 31, 2012	Year Ended December 31, 2013	Period From October 11, 2005 (Date of Inception) to December 31, 2013
Consolidated Statements of Operations Data:			
Operating expenses:			
Research and development	$ 5,240	$ 3,208	$ 52,040
General and administrative	3,494	5,363	27,620
Total operating expenses	8,734	8,571	79,660
Other (expense) income:			
Interest expense, net	(4,673)	(771)	(7,436)
Change in fair value of common stock warrant liability	(431)	(1,943)	(3,375)
Change in fair value of convertible preferred stock warrant liability	669	128	415
Change in fair value of tranche liability	—	(3,144)	(3,144)
Change in fair value of embedded derivative	3,205	—	1,530
Other (expense) income, net	(1)	130	119
Total other (expense) income	(1,231)	(5,600)	(11,891)
Net loss and comprehensive loss	(9,965)	(14,171)	(91,551)
Convertible preferred stock preferences and convertible extinguishments	—	(46,283)	(48,632)
Net loss attributable to common stockholders	$ (9,965)	$ (60,454)	$ (140,183)
Net loss per share attributable to common stockholders, basic and diluted	$ (16.07)	$ (92.60)	
Weighted-average common shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted[1]	619,958	652,835	
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)		$ (0.13)	
Pro forma weighted-average common shares outstanding used in computing the pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)[1]		70,284,263	

(1) See note 2 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate the historical and pro forma net loss per share, basic and diluted, and the number of shares used in the computation of the per share amounts.

(in thousands)	As of December 31, 2012	2013
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 537	$ 10,104
Working capital (deficit)	(24,369)	11,814
Total assets	1,510	17,061
Current portion of convertible notes	16,921	—
Current portion of long-term debt	4,422	—
Long-term debt, less current	—	—
Embedded derivative liability	287	—
Common stock warrant liability	3,880	2,482
Convertible preferred stock warrant liability	1,814	—
Convertible preferred stock	49,000	140,324
Deficit accumulated during the development stage	(79,054)	(135,707)
Total stockholders' deficit	(78,288)	(128,475)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the section titled, "Selected Consolidated Financial Data," and our consolidated financial statements and related notes thereto included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a late-stage biopharmaceutical company focused on the development and commercialization of our lead product candidate, entinostat, an epigenetic therapy for treatment-resistant cancers. Entinostat was recently granted Breakthrough Therapy designation by the U.S. Food and Drug Administration, or FDA, based on data from our completed randomized Phase 2b clinical trial in estrogen receptor positive, or ER+, locally recurrent or metastatic breast cancer. This trial showed statistically significant improvement in the primary endpoint of progression-free survival, or PFS, and showed statistically significant improvement in overall survival, an exploratory endpoint. We and our collaborators at the National Cancer Institute, or NCI, will evaluate entinostat in a pivotal Phase 3 clinical trial in hormone receptor, or HR, positive locally advanced or metastatic breast cancer, which we refer to as advanced breast cancer. The Phase 3 clinical trial will be conducted in collaboration with the Eastern Cooperative Oncology Group – American College of Radiology Imaging Network, or ECOG-ACRIN, under sponsorship and funding support from the NCI. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a Special Protocol Assessment, or SPA, agreement with the NCI in January 2014. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014.

To further enhance our breast cancer program, we intend to conduct a Phase 2 clinical trial to further study the association between a potential biomarker of entinostat activity and clinical outcome, which we identified in our previous trial, and to explore entinostat's use with another hormonal therapy. Additional investigator- and NCI-sponsored trials are being conducted to provide Phase 2 proof-of-concept data for entinostat in metastatic lung cancer and other solid and hematologic cancers. To date, we have efficacy and safety data for entinostat in more than 850 patients.

We have no products approved for commercial sale and have not generated any revenue from product sales to date, and we continue to incur significant research and development and other expenses related to our ongoing operations. As a result, we are not and have never been profitable and have incurred losses in each period since our inception in 2005. For the years ended December 31, 2012 and 2013, we reported a net loss of $10.0 million and $14.2 million, respectively, and as of December 31, 2013, we had an accumulated deficit of $135.7 million.

Financial Overview

Revenue

To date, we have not generated any revenues. Our ability to generate revenue and become profitable depends upon our ability to obtain marketing approval of and successfully commercialize our product candidate, entinostat.

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 entinostat, which include:

- expenses incurred under agreements with investigative sites and contract research organizations, or CROs, that conduct our clinical trials;
- employee-related expenses related to our research and development activities, including salaries, benefits, travel and 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. 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.

As we expand the clinical development of entinostat, 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. We have incurred a total of $52.0 million in research and development expenses from inception through December 31, 2013.

Conducting a significant amount of research and development is central to our business model. Drug 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 increase our research and development expenses for the foreseeable future as we seek to complete the development of entinostat. The successful development of entinostat 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 entinostat for the period, if any, in which material net cash inflows from these potential drug candidates may commence. Clinical development timelines, the probability of success and development costs can differ materially from expectations.

General and Administrative

General and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation, related to our executive, finance, business development

and support functions. Other general and administrative expenses include facility-related costs not otherwise allocated to research and development expenses, travel expenses for our general and administrative personnel and professional fees for auditing, tax, and legal services. We anticipate that our general and administrative expenses will increase in future periods, reflecting both increased costs in connection with the potential future commercialization of entinostat, an expanding infrastructure and increased professional fees associated with being a public reporting company.

Sales and Marketing

Selling and marketing expenses consist primarily of salaries and benefits for employees in the marketing, commercial and sales functions. Other significant expenses include professional and consulting fees related to these functions. Though we have incurred immaterial sales and marketing expenses to date as we continue primarily with the clinical development of our drug candidate programs, we expect to begin to incur increased selling and marketing expenses in anticipation of the commercialization of entinostat. These increased expenses will include payroll-related expenses as we add employees in the commercial departments, costs related to the initiation and operation of our sales and distribution network, and marketing related costs.

Interest Income (Expense)

Interest income consists of interest income earned on our cash and cash equivalents. Interest expense consists of interest expense on amounts borrowed under our term loan facility, capital leases and convertible notes.

Change in Fair Value of Common and Convertible Preferred Stock Warrant Liabilities

The common and convertible preferred stock warrant liabilities are associated with warrants to purchase stock issued to lenders under our convertible notes, preferred stock financings and common stock warrants issued with license agreements. The change in fair value consists of the calculated change in value based upon the fair value of the underlying security at the end of each reporting period as calculated using the Black-Scholes option pricing model. Gains and losses arising from changes in fair value are recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

Change in Fair Value of Embedded Derivatives

From 2010 through 2012, we entered into a number of convertible note agreements, which had terms and conditions allowing the note holders to put the notes to us prior to their expiration or conversion into convertible preferred stock in a qualified financing. We determined these potential payments were embedded derivatives. At each balance sheet date prior to their conversion, we calculated the fair value of these rights using a probability-weighted expected-return model, or PWERM. Gains and losses arising from changes in fair value are recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

Change in Fair Value of Tranche Financing Liability

In 2013, we entered into a preferred stock financing pursuant to a Series B-1 preferred stock purchase agreement, dated March 8, 2013, as amended, or the Series B-1 financing, to sell shares to investors in tranches during the period from March 2013 through November 2013. The right to participate in the future financing tranches was determined to be a freestanding instrument. At the end of each reporting period, we determined the fair value of those rights using the Black-Scholes option pricing model. Gains and losses arising from changes in fair value are recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

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, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

Critical Accounting Policies and Use of Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of these consolidated financial statements requires us 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, as well as the reported expenses during the reporting periods. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances; the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ materially from these estimates.

While our significant accounting policies are more fully described in note 1 to our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements and understanding and evaluating our reported financial results.

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. The majority of our service providers invoice us monthly in arrears for services performed. We make estimates of our accrued 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 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 studies 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.

Stock-based Compensation

We issue stock-based awards to employees and non-employees, generally in the form of stock options. We account for our stock-based awards in accordance with FASB Accounting Standards Codification, or ASC, Topic 718, *Compensation—Stock Compensation*, or ASC 718. ASC 718 requires all stock-based payments to employees, including grants of employee stock options and modifications to existing stock options, to be recognized in the consolidated statements of operations and comprehensive loss based on their fair values. We account for stock-based awards to non-employees in accordance with FASB ASC Topic 505-50, *Equity-Based Payments to Non-Employees*, which requires the fair value of the award to be re-measured at fair value as the award vests. We recognize the compensation cost of stock-based awards on a straight-line basis over the vesting period of the award for employees and non-employees, which is generally four years. Compensation expense related to our stock-based awards is subject to a number of estimates, including the estimated volatility and underlying fair value of our common stock as well as the estimated life of the awards. For a detailed description of how we estimate fair value for purposes of option grants and the methodology used in measuring stock-based compensation expense, see “Stock-Based Compensation and Common Stock Valuations” below. Following the completion of this offering, stock option values will be determined based on the market price of our common stock on The Nasdaq Stock Market.

Derivative Instruments

We have recorded the potential payments that would be made to note holders in the event of a sale of our company prior to the principal payment due date as a derivative financial liability. Derivative financial liabilities are initially recorded at fair value with gains and losses arising from changes in fair value recognized in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The liabilities are being valued using a PWERM approach. The significant assumptions used in estimating the fair value of the derivative financial liability include the total payments due upon the potential event, the likelihood of the event occurring and a discount rate related to the time in which the event may occur. In connection with the first tranche of the Series B-1 financing, the note holders converted the debt into convertible preferred stock without triggering the potential payments due upon a sale of the company, thus resulting in the derivative financial liability being de-recognized on that date.

We have also recorded common and convertible preferred stock warrants issued to investors and note holders and common stock warrants issued with license agreements as derivative financial liabilities. These warrants are initially recorded at fair value with gains and losses arising from changes in fair value recognized in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The liabilities are valued using a Black-Scholes option-pricing model. The significant assumptions used in estimating the fair value of our warrant liabilities include the exercise price, volatility of the stock underlying the warrant, risk-free interest rate, estimated fair value of the stock underlying the warrant, and the estimated life of the warrant. With the exception of the Bayer common stock warrant, the common and convertible preferred stock warrants issued to

investors and note holders were canceled in connection with the first tranche of the Series B-1 financing in March 2013, and the liabilities were de-recognized on that date.

We have determined that our obligation to issue, and our investors' obligation to purchase, additional shares of Series B-1 convertible preferred stock represent a freestanding instrument. The freestanding tranche liability was initially recorded at fair value, with gains and losses arising from changes in fair value recognized in other income (expense) in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The liabilities were valued using a Black-Scholes option pricing model. The significant assumptions used in estimating the fair value of our tranche liabilities included the exercise price, volatility of the stock underlying the liability, risk-free interest rate, estimated fair value of the stock, and the estimated life of the right. Upon the closings of the remaining tranches of the Series B-1 financing in November 2013, we de-recognized the tranche obligation, which resulted in a net increase in the proceeds allocated to the shares of Series B-1 convertible preferred stock of $7.0 million. The fair value of the remaining tranche obligations was re-measured just prior to the closing and as a result of the changes in the fair value of the tranche obligations, we recorded an aggregate of $3.1 million to other income (expense) in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2013.

Stock-based Compensation and Common Stock Valuations

Stock-based Compensation

We estimate the fair value of our stock-based awards to employees and non-employees using the Black-Scholes option pricing model, which requires the input of highly subjective assumptions, including (a) the expected volatility of our stock, (b) the expected term of the award, (c) the risk-free interest rate (d) expected dividends and (e) the fair value of our common stock on the date of grant. Due to the lack of a public market for the trading of our common stock and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of publicly traded companies in the life sciences and biotechnology industries generally in a similar stage of development as ourselves. For these analyses, we have selected companies that we consider broadly comparable to our company and with historical share price information sufficient to meet the expected life of the stock-based awards. We compute the historical volatility data using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of our stock-based awards. We will continue to apply this methodology until a sufficient amount of historical information regarding the volatility of our own stock price becomes available. We have estimated the expected life of our employee stock options using the "simplified" method, whereby, the expected life equals the average of the vesting term and the original contractual term of the option. For options granted to employees in 2013, we determined the expected term based on an average of expected terms used by a peer group of similar public companies. The risk-free interest rates for periods within the expected life of the option are based on the U.S. Treasury yield curve in effect during the period the options were granted.

We are also required to estimate forfeitures at the time of grant and revise estimates in subsequent periods if actual forfeitures differ from estimates. We use historical data to estimate pre-vesting option forfeitures and record stock-based compensation expense only for those awards that are expected to vest. To the extent that actual forfeitures differ from our estimates, the difference is recorded as a cumulative adjustment in the period the estimates were revised. Stock-based compensation expense recognized in the consolidated financial statements is based on awards that are ultimately expected to vest.

We have computed the fair value of employee and non-employee stock options at date of grant using the following weighted-average assumptions:

	Years Ended December 31,	
	2012	2013
Expected term (in years)	6.64	6.29
Volatility rate	66.67%	68.42%
Risk-free interest rate	1.45%	1.13%
Expected dividend yield	0.0%	0.0%

Stock-based compensation for employees and non-employees was allocated as outlined below (in thousands):

	Years Ended December 31,	
	2012	2013
Research and development	$ 40	$ 326
General and administrative	99	1,089
Total	$ 139	$ 1,415

As of December 31, 2013, total unrecognized compensation expense was $2.7 million, net of related forfeiture estimates; and the weighted-average remaining requisite service period was 2.75 years. We expect the impact of our stock-based compensation expense for stock options granted to employees and non-employees to grow in future periods due to the potential increases in the value of our common stock and in headcount.

Common Stock Valuations

We are a private company with no public market for our common stock. Therefore, our board of directors determined the fair value of the common stock considering, in part, the work of an independent third-party valuation specialist. The valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, also known as the Practice Aid. In conducting these valuations, our board of directors considered all objective and subjective factors that it believed to be relevant, including its and management's best estimates of our business condition, prospects and operating performance at each grant date. The valuations, assumptions and methodologies included, among other things:

- any recent contemporaneous third-party valuations prepared in accordance with methodologies outlined in the Practice Aid;
- the prices of our convertible preferred stock sold to investors in arm's length transactions and the rights, preferences and privileges of our convertible preferred stock as compared to those of our common stock, including the liquidation preferences of our convertible preferred stock;
- our results of operations, financial position and the status of research and development efforts;
- the lack of liquidity of our common stock as a private company;
- our stage of development and business strategy and the material risks related to our business and industry;
- the composition of, and changes to, our management team and board of directors;
- the achievement of enterprise milestones, including entering into collaboration and license agreements;

- the valuation of comparable publicly traded companies in the life science and biotechnology sectors, as well as recently completed mergers and acquisitions of peer companies;
- the likelihood of achieving a liquidity event for our stockholders, such as an initial public offering, or IPO, or a sale of our company, given prevailing market conditions; and
- any external market conditions affecting the life science and biotechnology sectors.

There are significant judgments and estimates inherent in the determination of the fair value of our common stock. These judgments and estimates include assumptions regarding our future operating performance, the time to completing an IPO or other liquidity event and the determinations of the appropriate valuation methods. If we had made different assumptions, our stock-based compensation expense, net loss and net loss per common share could have been significantly different.

Common Stock Valuation Methodologies

The valuations discussed below were prepared in accordance with the guidelines in the Practice Aid, which prescribes several valuation approaches for estimating the value of an enterprise, such as the cost, market and income approaches and various methodologies for allocating the value of an enterprise to its common stock. We used the market approach, which is based on the assumption that the value of an asset is equal to the value of a substitute asset with the same characteristics. The following market approaches were utilized in our various valuations:

- ***Guideline public company method***. The guideline public company market approach estimates the value of a business by comparing a company to comparable publicly traded companies.
- ***Precedent transaction method***. The precedent transaction market approach estimates the value of a business based on the utilization of a company's own relevant stock transactions.

Methods Used to Allocate Our Enterprise Value to Classes of Securities

In accordance with the Practice Aid, we considered the various methods for allocating the enterprise value across our classes and series of capital stock to determine the fair value of our common stock at each valuation date. The methods we considered consisted of the following:

- ***Current value method***. Under the current value method, once the fair value of the enterprise is established, the value is allocated to the various series of preferred and common stock based on their respective seniority, liquidation preferences or conversion values, whichever is greatest. This method was considered but not utilized in any of the valuations discussed below.
- ***Option pricing method***. Under the option pricing method, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The values of the preferred and common stock are inferred by analyzing these options. This method was considered but not utilized in any of the valuations discussed below.
- ***PWERM.*** Under the PWERM approach, the value of the various equity securities are estimated based upon an analysis of future values for the enterprise assuming various future outcomes. Share value is based upon the probability-weighted present value of expected future investment returns, considering each of the possible future outcomes available to the enterprise, as well as the rights of each share class.

We selected the PWERM approach to allocate the equity value among the various share classes given our stage of development, the availability of relevant data and our expectation that we are able to forecast distinct future liquidity scenarios as of each valuation date.

Under the PWERM approach, share value is derived from the probability-weighted present value of expected future investment returns, considering each of the possible outcomes available to us, as well as the economic and control rights of each share class. For each valuation date described below, the fair value of our common stock was estimated using a probability-weighted analysis of the present value of the returns afforded to our common stockholders under several future exit or liquidity event scenarios, including (1) an IPO, (2) a trade sale of our company at a high premium to the cumulative amounts invested by our convertible preferred stock investors, or trade sale high, (3) a trade sale of our company at a lesser premium to the cumulative amounts invested by convertible preferred stock investors, or trade sale low and (4) a trade sale of our company at a value below the cumulative amounts invested by convertible preferred stock investors, or trade sale below liquidation preference. In each scenario the projected equity values were based on a review of both guideline IPO and merger and acquisition, or M&A, transactions involving life science and biotechnology companies that we considered broadly comparable to our company. The timing of each scenario was, in part, based on the plans of our board of directors and management and generally coincided with the expected availability of clinical trial results. In the IPO scenario, we assumed all outstanding shares of our convertible preferred stock would convert into common stock. In the trade sale scenarios, the projected equity value was allocated to the various share classes, as of the liquidity date, based on the respective rights and preferences outlined in our certificate of incorporation.

After the projected equity value in each scenario was allocated to the various share classes, we calculated the present value of each share class using an appropriate risk-adjusted discount rate based on consideration of the venture capital rates of return detailed in the Practice Aid and an analysis of other quantitative and qualitative factors considered pertinent to estimating the discount rate. Next, we applied a discount for lack of marketability to our common shares because we were valuing a minority interest in our company as a closely held, non-public company with no liquid market for its shares. The discount for lack of marketability was based on quantitative models (protective put option calculation), as well as empirical studies of restricted stock issued by publicly traded companies and private placements by pre-IPO companies. We also considered the rights and privileges of our convertible preferred stock relative to our common stock, including anti-dilution protection, cumulative dividend rights, protective provisions in our certificate of incorporation and rights to participate in future rounds of financing. Finally, we assigned a probability weighting to each scenario based on our estimate of the likelihood of occurrence, as of each valuation date. In each case the future projected enterprise values were based on a review of both guideline IPO and M&A transactions involving life science and biotechnology companies that we considered broadly comparable to our company.

Contemporaneous Common Stock Valuations

March 31, 2012 Valuation

Using the PWERM approach, we estimated that a share of our common stock had a value of $3.10 per share as of March 31, 2012, an increase of $0.60 from the previous valuation we had obtained in November 2011. The valuation reflected significant progress in preparing for a financing or strategic transaction, including hiring a chief executive officer with significant late-stage clinical development and public company experience. For the March 2012 valuation,

significant assumptions for the PWERM approach included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability.

The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	50%	10%	10%	30%
Discount for marketability	30%	30%	30%	30%
Timeline to liquidity (in years)	0.75	3.25	3.25	3.25
Discount rate—common stock	35%	35%	35%	35%

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money equity value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date of December 2012. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to March 2012, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2015, which corresponded with the then-expected availability of the Phase 3 clinical trial results. The enterprise value selected in the trade sale high, low and below liquidation preference scenarios reflected the expectation that clinical trial results at the time of liquidity may range from positive, mixed, or negative, respectively.

We considered the fact that our stockholders and option holders cannot freely trade our common stock in the public markets and, accordingly, applied a discount of 30% to reflect the lack of marketability of our common stock.

We then probability-weighted the discounted values per share under each scenario and summed the resulting weighted values to determine the fair value, per share, of our common stock.

December 31, 2012 Valuation

Using the PWERM approach, we estimated that a share of our common stock had a value of $2.80 per share in as of December 31, 2012, a decrease of $0.30 from the prior March 2012 valuation. The decrease in the common stock valuation reflected our liquidity constraints, our then-expectations as to the amount of capital required to fund the Phase 3 clinical trial and the lack of a collaborator at the time. For the December 2012 valuation, significant assumptions for the PWERM approach included the probability of occurrence of each scenario, timing to a liquidity event, discount rate and discount for lack of marketability.

The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	10%	20%	20%	50%
Discount for marketability	30%	30%	30%	30%
Timeline to liquidity (in years)	1.00	3.50	3.50	3.50
Discount rate—common stock	35%	35%	35%	35%

For the IPO scenario, we applied a consistent approach to estimating our IPO enterprise value based on comparable IPO transactions and investor expectations. The projected pre-money enterprise value was adjusted to reflect the additional cash necessary to reach the IPO liquidity date, which was advanced one year to December 2013. This resulted in a substantial decrease in the probability assigned to an IPO from 50% in the March 2012 valuation to 10% in the December 2012 valuation. In connection with the decrease in the IPO scenario, we projected an increased probability in each of the trade sale scenarios, with the largest increase in the sale below liquidation preference to 50%. This increase reflected a lower likelihood of a successful strategic transaction outcome. Similarly for the trade sale scenarios, we again analyzed M&A transactions involving targets completing Phase 2 clinical development. The projected enterprise values were adjusted to reflect the additional cash necessary to reach an expected liquidity date of June 2016, corresponding to the then-expected availability of Phase 3 clinical trial results. We applied a discount of 30% to reflect the lack of marketability of our common stock. We then probability-weighted the discounted values per share, under each scenario, and summed the resulting weighted values to determine the fair value, per share, of our common stock.

March 31, 2013 Valuation

Using the PWERM approach, we estimated that a share of our common stock had a value of $0.20 per share as of March 31, 2013, a decrease of $2.60 from the prior December 2012 valuation. For the March 2013 valuation, significant assumptions included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	5%	10%	20%	65%
Discount for marketability	30%	30%	30%	30%
Timeline to liquidity (in years)	1.00	3.25	3.25	3.25
Discount rate—common stock	35%	35%	35%	35%

The decrease in valuation between December 31, 2012 and March 31, 2013 resulted primarily from a recapitalization of our company, including a 10-for-1 forward stock split of our Series A convertible preferred stock, effective on March 8, 2013. On that date, we entered into a series of agreements with existing Series A convertible preferred stockholders and convertible note holders. In connection with those agreements, the existing Series A shares were split 10-for-1, increasing the outstanding Series A shares from 5.4 million to 53.8 million. The convertible note holders agreed to convert the outstanding notes into Series B-1 convertible preferred stock and Series B convertible preferred stock, each at $0.91 per share, resulting in the issuance of an additional 21.6 million preferred shares in exchange for $19.6 million in note principal and accrued interest. The number of common shares outstanding remained the same from December 31, 2012 and March 31, 2013 at 619,958 shares. Due to the changes in the apportionment of the enterprise value between the preferred and common shares, the value of the enterprise allocated to common stockholders declined from the December 2012 valuation to the March 2013 valuation.

The decrease in valuation between December 31, 2012 and March 31, 2013 also resulted from a slight decrease in the probability assigned to an IPO from 10% to 5%. In addition to the decrease in the IPO scenario, we projected a decrease in the trade sale high scenario probability from 20% to 10%, maintained the trade sale low scenario probability at 20%, and an increase in the sale below liquidation preference probability from 50% to 65%. These changes reflected a

higher likelihood of a low value strategic transaction outcome. For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was advanced to March 2014. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to March 2013, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2016, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 30% to reflect the lack of marketability of our common stock. We then probability-weighted the discounted values per share under each scenario and summed the resulting weighted values to determine the fair value, per share, of our common stock.

June 30, 2013 Valuation

Using the PWERM approach, we estimated that a share of our common stock had a value of $0.80 per share as of June 30, 2013, an increase of $0.60 from the prior March 2013 valuation. For the June 2013 valuation, significant assumptions included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	50%	15%	15%	20%
Discount for marketability	15%	30%	30%	30%
Timeline to liquidity (in years)	0.75	3.00	3.00	3.00
Discount rate—common stock	35%	35%	35%	35%

The increase in valuation between March 31, 2013 and June 30, 2013 resulted from a significant increase in the probability assigned to an IPO from 5% to 50%. In connection with the increase in the IPO scenario, we projected changes to the probabilities assigned to trade sale scenarios, including a corresponding decrease in the sale below liquidation preference likelihood from 65% to 20%. The primary reasons for the increase in the likelihood of an IPO included:

- progress in securing an outside lead investor for the Series B-1 financing;
- NASDAQ Biotechnology Index increasing 12% from April 1, 2013 to June 30, 2013;
- improved capital market conditions for biotechnology companies as evidenced by a recent increase in the number of IPOs and their valuations;
- increased likelihood of our board of directors recommending that we pursue an IPO; and
- decreased timing to a prospective liquidity event.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which remained March 2014. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to June 2013, which we considered

broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2016, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a separate discount for lack of marketability in the IPO scenario of 15% due to the increase in the probability of an IPO and the condensed time to liquidity of this scenario. We applied a 30% discount for lack of marketability to our common stock in the trade sale scenarios. We then probability-weighted the discounted values per share under each scenario and summed the resulting weighted values to determine the fair value, per share, of our common stock.

September 30, 2013 Valuation

Using the PWERM approach, we estimated that a share of our common stock had a value of $1.20 per share as of September 30, 2013, an increase of $0.40 from the prior June 2013 valuation. For the September 2013 valuation, significant assumptions for the PWERM included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	70%	10%	10%	10%
Discount for marketability	10%	30%	30%	30%
Timeline to liquidity (in years)	0.41	3.75	3.75	3.75
Discount rate—common stock	35%	35%	35%	35%

The increase in valuation between June 30, 2013 and September 30, 2013 resulted from a significant increase in the probability assigned to an IPO from 50% to 70% and a corresponding decrease in each of the trade sale probabilities to 10%, as well as a decrease in the sale below liquidation preference likelihood from 20% to 10%. The decrease in the sale below liquidation preference scenario reflected a lower likelihood of such a transaction in light of our company moving forward with a likely IPO.

The primary reasons for the increase in the likelihood of an IPO included:

- NASDAQ Biotechnology index increasing 17% from July 1, 2013 to September 30, 2013;
- improved capital market conditions for biotechnology companies as evidenced by a recent increase in the number of IPOs and their valuations;
- our board of directors endorsing an IPO path in the September 20, 2013 meeting; and
- the scheduling of the organizational meeting for our potential IPO.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was moved back to February 2014. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to September 2013, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2017, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 10% and 30% for lack of marketability in the IPO and sale scenarios, respectively. We then probability-weighted the value per share under each scenario and summed the resulting weighted values per share to determine the fair value per share of our common stock.

December 12, 2013 Valuation

On December 12, 2013, in anticipation of a stock option grant, which was subsequently approved on January 23, 2014, we obtained a contemporaneous valuation of our common stock, again using the PWERM method. In that valuation we estimated that a share of our common stock had a value of $1.37 per share, an increase of $0.17 from the prior September 2013 valuation.

For the December 2013 valuation, significant assumptions for the PWERM included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	80%	6.7%	6.7%	6.7%
Discount for marketability	5%	30%	30%	30%
Timeline to liquidity (in years)	0.21	3.55	3.55	3.55
Discount rate—common stock	35%	35%	35%	35%

The increase in valuation between September 30, 2013 and December 12, 2013 resulted from an increase in the probability assigned to an IPO from 70% to 80% and a corresponding decrease in each of the trade sale probabilities to 6.7%, as well as a decrease in the sale below liquidation preference likelihood from 10% to 6.7%. The decrease in the sale below liquidation preference scenario reflected a lower likelihood of such a transaction in light of our company moving forward with a likely IPO. For the IPO scenario, the discount for lack of marketability was reduced from 10% to 5% reflecting the approach of the planned IPO, which would provide greater marketability for the stock.

The likelihood of an IPO was increased based on the confidential submission of our Draft Registration Statement on Form S-1 with the Securities and Exchange Commission, or SEC, on November 15, 2013, the closing of our remaining tranches of the Series B-1 financing and the continued favorable economic environment as evidenced by the NASDAQ Biotechnology Index increasing an additional 3% from September 30, 2013 to December 12, 2013.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was kept at February 2014. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to December 2013, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2017, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 5% and 30% for lack of marketability in the IPO and sale scenarios, respectively. We then probability-weighted the value per share under each scenario and summed the resulting weighted values per share to determine the fair value per share of our common stock.

Retrospective Valuations Used for Financial Reporting Purposes

In September 2013, we decided to pursue an IPO in addition to exploring strategic alternatives. As a result, in connection with that reexamination, we prepared retrospective valuations of the fair value of our common stock, for financial reporting purposes, as of June 30 and September 30, 2012, and May 9, 2013 to assist our board of directors in reevaluating the fair value of our common stock as of those dates. The June and September 2012 valuations were used to determine the value of our outstanding common stock and convertible preferred stock warrant liabilities, as well as to assess whether there was a beneficial conversion feature at the time of issuance of the June 2012 convertible notes. We also conducted a valuation of our common stock on May 9, 2013, the date of our offer of exchange for outstanding common stock options with eight employees.

June 30, 2012 Valuation

We conducted a valuation of our common stock as of June 30, 2012. The June 2012 valuation utilized the PWERM approach to allocate the equity value to the common stock. For the June 2012 valuation, significant assumptions for the PWERM approach included the probability of occurrence of each scenario, discount for the lack of marketability, timing to the liquidity event and discount rate. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	35%	10%	15%	40%
Discount for marketability	30%	30%	30%	30%
Timeline to liquidity (in years)	0.75	3.25	3.25	3.25
Discount rate—common stock	35%	35%	35%	35%

The resulting estimated fair value of our common stock as of June 30, 2012 was $2.90 per share, a decrease of $0.20 from the March 2012 valuation. This decline resulted from a decrease in the probability assigned to an IPO from 50% in the March 2012 valuation to 35% in the June 2012 valuation, and an associated increase in the sale below liquidation preference from 30% to 40%. This change reflects a lower likelihood of a successful strategic transaction outcome compared to at the March 2012 period.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was advanced to March 2013. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to June 2012, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of September 2015, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 30% to reflect the lack of marketability of our common stock. We then probability-weighted the discounted values per share under each scenario and summed the resulting weighted values to determine the fair value, per share, of our common stock.

September 30, 2012 Valuation

We conducted a valuation of our common stock as of September 30, 2012. The September 2012 valuation utilized the PWERM to allocate the enterprise value to the common stock. For the September 2012 valuation, significant assumptions for the PWERM included the probability of occurrence of each scenario, discount for the lack of marketability, timing to the liquidity event and discount rate. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	20%	15%	20%	45%
Discount for marketability	30%	30%	30%	30%
Timeline to liquidity (in years)	0.75	3.25	3.25	3.25
Discount rate—common stock	35%	35%	35%	35%

The resulting estimated fair value of our common stock as of September 30, 2012 was $2.70 per share, a decrease of $0.20 from the prior June 2012 valuation.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was advanced to June 2013. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to September 2012, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of December 2015, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 30% to reflect the lack of marketability of our common stock. We then probability-weighted the discounted values per share, under each scenario, and summed the resulting weighted values per share to determine the fair value per share of our common stock.

May 9, 2013 Valuation

We obtained a valuation of our common stock as of May 9, 2013, corresponding to the date of the offer of exchange, as described below. The May 2013 valuation utilized the PWERM approach to allocate the enterprise value to the common stock. For the May 2013 valuation, significant assumptions included the probability of occurrence of each scenario, timing to the liquidity event, discount rate and discount for lack of marketability. The key valuation assumptions included those noted in the following table:

	IPO Short Term	Trade Sale High	Trade Sale Low	Sales Below Liquidation Preference
Probability of scenario	30%	20%	20%	30%
Discount for marketability	20%	30%	30%	30%
Timeline to liquidity (in years)	0.90	3.14	3.14	3.14
Discount rate—common stock	35%	35%	35%	35%

The resulting estimated fair value of our common stock as of May 9, 2013 was $0.50 per share, an increase of $0.30 per share from the March 2013 valuation. This increase resulted from an increase in the probability assigned to an IPO from 5% in the March 2013 valuation to 30% in

the May 2013 valuation. In connection with the increase in the IPO scenario, we projected a corresponding decreased probability from 65% to 30% in the sale below liquidation preference. This decrease reflected a higher likelihood of a successful strategic transaction outcome.

For the IPO scenario, we analyzed IPOs since March 2010, taking the pre-money value of those companies, from which we subtracted cash and debt to derive an implied enterprise value. The derived enterprise value was adjusted to reflect the additional cash necessary to reach an expected liquidity date, which was advanced to March 2014. For the trade sale scenarios, we estimated our enterprise value by analyzing M&A transactions involving certain life science and biotechnology companies over the period from April 2009 to May 2013, which we considered broadly comparable to our company. The projected enterprise values were adjusted to reflect the additional cash necessary to reach the expected liquidity date of June 2016, which corresponded with the then-expected availability of the Phase 3 clinical trial results.

We applied a discount of 20% and 30% for lack of marketability in the IPO and sale scenarios, respectively, to reflect the lack of marketability of our common stock. We then probability weighted the discounted values per share under each scenario and summed the resulting weighted values to determine the fair value per share of our common stock.

Stock Option Grants

The dates of our contemporaneous valuations have not always coincided with the dates of our stock-based compensation grants. In determining the exercise prices of the options set forth in the table below, our board of directors considered, among other things, the most recent valuations of our common stock and our assessment of additional objective and subjective factors it believed were relevant as of the grant date. The additional factors considered when determining any changes in fair value between the most recent contemporaneous valuation and the grant dates included, when available, the prices paid in recent transactions involving our equity securities, as well as our stage of development, our operating and financial performance and current business conditions. Our board of directors intended all options granted to be exercisable at a price per share equal to the per share fair value of our common stock underlying those options on the date of grant.

The following table summarizes stock options granted from January 1, 2012 through March 27, 2014:

	Number of Common Shares Underlying Options Granted	Exercise Price Per Common Share	Reassessed Deemed Fair Value Per Common Share	Intrinsic Value Per Common Share at Grant Date
March 27, 2012	112,977	$ 3.10	$ 3.10	$ —
May 9, 2013	6,789,789	$ 0.20	$ 0.50	$ 0.30(1)
October 8, 2013	1,967,410	$ 1.20	$ 1.20	$ —
January 23, 2014	1,326,632	$ 1.37	$ 1.37	$ —
February 4, 2014	1,331,658	$ 1.37	$ 1.37	$ —
February 25, 2014	175,182	$0.0001	$ 1.37	$ 1.37(2)

(1) The fair value of our common stock was reassessed for financial reporting purposes subsequent to the grant date. We used the reassessed deemed fair value per common share of $0.50 in determining the stock-based compensation for financial statement purposes.
(2) This option was granted to a consultant and will be re-measured at fair value until vested.

The intrinsic value of all outstanding options as of December 31, 2013 was $ million based on the estimated fair value of our common stock of $ per share, the midpoint of the

estimated price range set forth on the cover page of this prospectus, of which approximately $ million related to vested options and approximately $ million related to unvested options.

March 2012. Our board of directors granted options to purchase common stock on March 27, 2012, with each option having an exercise price of $3.10 per share. In establishing this exercise price, our board of directors considered input from management, including the contemporaneous valuation of our common stock which was performed on March 31, 2012, as well as the objective and subjective factors discussed above, including:

- the rights, preferences and privileges of our convertible preferred stock as compared to those of our common stock, including the liquidation preferences of our convertible preferred stock;
- the continued lack of liquidity of our common stock as a private company;
- the absence of any capital raising transactions during this period; and
- the impact of significant expenses associated with research and development and ongoing clinical trials.

Our board of directors determined that, at the grant date, the collective effect of these events and circumstances did not indicate a significant change in the fair value of our common stock. Based on these factors, our board of directors determined that the fair value of our common stock on March 27, 2012 was $3.10 per share.

May 2013. In connection with the closing of the Series B-1 financing, our board of directors granted options to purchase common stock on May 9, 2013 with an exercise price of $0.20 per share to eight employees. These shares were granted in connection with an offer of exchange with existing option holders, in which a total of 100,276 unvested options with exercise prices ranging from $1.40 to $3.10 were exchanged for an aggregate of 6,714,269 options priced at $0.20. In making this offer of exchange, all unvested shares of employees' options were canceled by our board of directors. In establishing this exercise price, our board of directors considered input from management, including the valuation of our common stock at $0.20 per share as of March 31, 2013.

Based on these factors, our board of directors determined that the fair value of our common stock at May 9, 2013 was $0.20 per share.

Subsequently, our board of directors conducted a valuation of the fair value of our common stock at the time of the May 2013 option grants for financial reporting purposes. We obtained a third-party valuation provider to assist our board of directors in reassessing the fair value of our common stock as of this date. In performing this valuation, we used PWERM to allocate the estimated enterprise value to our common stock and relied on the assumptions described above, which included, among others, a thirty percent (30%) probability of a short-term IPO and a 0.90-year time to liquidity for a short-term IPO. The changes in the assumptions used for the May 2013 valuation, as compared to the March 2013 valuation, reflect the acceleration of our progress towards an IPO. As a result of the retrospective valuation of our common stock as of the grant date, our board of directors determined that the fair value of our common stock as of May 9, 2013 was $0.50 per share and this value has been applied retrospectively to the grants made as of May 9, 2013. In establishing this value, our board of directors considered input from management, as well as the following objective and subjective factors:

- capital market conditions for biotechnology companies continued to improve as evidenced by a recent increase in the number of IPOs and their valuations, including increased valuations;

- an increase in the NASDAQ Biotechnology Index of 9% from April 1, 2013 to May 9, 2013;
- an increase in the likelihood of our board of directors pursuing an IPO; and
- a decrease in the time to a prospective liquidity event.

As a result of the incremental value, the stock-based compensation expense associated with the offer of exchange grants, including the unrecognized compensation cost related to the canceled awards, was approximately $2.8 million, of which we recognized $0.7 million on the grant date, and the balance will be recognized over the future service period.

October 2013. Our board of directors granted options to purchase common stock on October 6, 2013, with an exercise price of $1.20 per share. In establishing this exercise price, our board of directors considered input from management, including the valuation of our common stock at $1.20 per share as of September 30, 2013, as well as the objective and subjective factors described above, including:

- capital market conditions for biotechnology companies continued to improve as evidenced by a recent increase in the number of IPOs and their valuations;
- an increase in the NASDAQ Biotechnology index of 17% from July 1, 2013 to September 30, 2013;
- an increase in the likelihood of our board of directors pursuing an IPO; and
- a decrease in the time to a prospective liquidity event.

Based on these factors, our board of directors determined that the fair value of our common stock at October 6, 2013 was $1.20 per share.

January and February 2014. Our board of directors granted options to purchase common stock on January 23 and February 4, 2014 with an exercise price of $1.37 per share. In establishing this exercise price, our board of directors considered input from management and determined that there had been no significant changes to the assumptions utilized in the December 2013 valuation. Our board of directors concluded that the valuation of our common stock had not changed since the December 2013 valuation, and that the fair value of our common stock at January 23 and February 4, 2014 was $1.37 per share.

Our board of directors also granted a consultant an option to purchase 175,182 shares of common stock on February 25, 2014 with an exercise price of $0.0001 per share. In establishing the exercise price, our board of directors reviewed the overall compensation package for the services to be performed by the consultant. The options have an intrinsic value of $1.37 per share at the date of grant and contain performance- and time-based vesting conditions. The option will be remeasured at fair value each reporting period until the award vests, with changes in the fair value being recorded as stock based compensation expense within research and development expense in our consolidated statement of operations and comprehensive loss.

Results of Operations

Comparison of the Years Ended December 31, 2012 and 2013:

(in thousands)	Years Ended December 31, 2012	2013	Increase (Decrease) $	%
Operating expenses:				
Research and development	$ 5,240	$ 3,208	$ (2,032)	(39)%
General and administrative	3,494	5,363	1,869	53%
Total operating expenses	8,734	8,571	(163)	(2)%
Other income (expense):				
Interest expense, net	(4,673)	(771)	(3,902)	(84)%
Change in fair value of common stock warrant liability	(431)	(1,943)	1,512	351%
Change in fair value of convertible preferred stock warrant liability	669	128	(541)	(81)%
Change in fair value of tranche liability	—	(3,144)	3,144	100%
Change in fair value of embedded derivative	3,205	—	(3,205)	(100)%
Other (expense) income, net	(1)	130	131	NM
Total other (expense) income	(1,231)	(5,600)	4,369	355%
Net loss	$ (9,965)	$ (14,171)	$ 4,206	42%

Research and Development

For the year ended December 31, 2013, our total research and development expenses decreased $2.0 million, or 39%, to $3.2 million from $5.2 million in the prior year. This decrease in research and development expenses was primarily driven by decreases in our external research and development costs due to the completion of our company-sponsored Phase 2 clinical programs and clinical pharmacology trials and related activities during 2012.

Research and development expenses consisted of the following:

(in thousands)	Years Ended December 31, 2012	2013	Change $	%
External research and development expenses	$ 3,228	$ 1,489	$ (1,739)	(54)%
Internal research and development expenses	2,012	1,719	(293)	(15)%
Total research and development expenses	$ 5,240	$ 3,208	$ (2,032)	(39)%

General and Administrative

For the year ended December 31, 2013, our total general and administrative expenses increased $1.9 million, or 53%, to $5.4 million from $3.5 million in the prior year. The increase in our general and administrative expenses was driven by an increases in employee compensation, primarily related to stock-based awards of $1.0 million and the $0.7 million related to the modification of stock options that occurred in May 2013 in connection with the offer of exchange, and $0.8 million of professional fees related to business development and consultant costs incurred in connection with preparing for this offering.

Interest Expense, net

For the year ended December 31, 2013, our interest expense decreased $3.9 million, or 84%, to $0.8 million from $4.7 million in the prior year. The decrease in interest expense primarily resulted from the conversion of our convertible notes into convertible preferred stock in March 2013.

Change in Fair Value of Common and Convertible Preferred Stock Warrant Liabilities

As of December 31, 2012 and 2013, we had recorded liabilities of $5.7 million and $2.5 million, respectively, related to warrants to purchase common stock and convertible preferred stock. At each reporting period end, we re-measured the fair value of the outstanding warrants and recorded the change in the fair value of the warrant liabilities in other income (expense), net, in the statement of operations and comprehensive loss.

In March 2013, in conjunction with our recapitalization, the warrants to purchase common and convertible preferred stock issued to investors and note holders were canceled and de-recognized on the date of the cancellation. For the note holders that were considered related parties, this offset was recorded as an increase in additional paid-in-capital, and for the warrants held by non-related parties upon cancellation of their warrants, we recorded a gain on extinguishment of $0.1 million in other income (expense), net, in the statement of operations and comprehensive loss. The remaining expense is primarily related to the change in fair value of the Bayer common stock warrant liability of $1.9 million.

Change in Fair Value of Embedded Derivative

For the year ended December 31, 2012, the value of the embedded derivative declined by $3.2 million as the probability of a change in control declined from an estimated 50% as of December 31, 2011 to 5% as of September 30, 2012. In March 2013, in connection with the conversion of our convertible notes into convertible preferred stock, the fair value of the embedded derivative was de-recognized against equity, as the note holders were related parties. Accordingly, we recognized no change for the year ended December 31, 2013.

Change in Fair Value of Tranche Liability

For the year ended December 31, 2013, we recognized a change in fair value of the tranche liability of $3.1 million as a result of the fair value re-measurement on a mark-to-market basis during the period. As the tranche liability was associated with the Series B-1 financing, which occurred in 2013, there were no charges recorded during the comparable prior year period.

Liquidity and Capital Resources

Since our inception and through December 31, 2013, we have raised an aggregate of $93.3 million to fund our operations from the sale of convertible preferred stock and convertible debt securities. As of December 31, 2013, our cash and cash equivalents were $10.1 million and short-term investments were $4.0 million. We have incurred losses and cumulative negative cash flows from operations since our inception in October 2005; and as of December 31, 2013, we had an accumulated deficit of $135.7 million. 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 general and administrative expenses will continue to increase; and 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.

Indebtedness

In March 2011, we entered into a $6.0 million senior secured term loan facility with General Electric Capital Corporation, or GE. The loan was secured by all of our tangible property and intellectual property. An initial term loan was funded on the closing date of the facility in the aggregate principal amount of $3.0 million and a second term loan of $3.0 million was funded in September 2011. The initial term loan had a term of 42 months and the second term loan had a term of 36 months, with both loans due on September 29, 2014. Interest accrued based on the three-year treasury rate in effect three business days prior to the funding date of each applicable term loan, plus 8.75% per annum, which equaled 10.01% for the tranche borrowed on March 29, 2011 and 9.75% for the tranche borrowed on September 29, 2011.

In March and May 2013, we entered into an agreement with GE to modify the existing loan agreement to allow for interest-only payments for the period of March 1 through May 31, 2013. In June 2013, the agreement was further amended to extend the interest-only period through July 15, 2013 in exchange for a commitment by us to accelerate the repayment of the loan. Under the terms of the commitment, we paid $2.0 million of the outstanding loan balance in July 2013 in connection with the third tranche of the Series B-1 financing along with principal payments of $0.9 million through September 30, 2013, leaving $1.5 million outstanding. On November 21, 2013, we paid the remaining balance in connection with a fourth tranche closing of the Series B-1 financing. As of December 31, 2013, we had no amounts outstanding under this loan facility.

Plan of Operations and Future Funding 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 believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will fund our projected operating expenses and capital expenditure requirements through mid-2017.

At that point we expect to have PFS data in the Phase 3 clinical trial and, if the PFS primary endpoint is met, to file a New Drug Application with the FDA. We have based these 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 drug 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 drug candidate or whether, or when, we may achieve profitability. Our future capital requirements will depend on many factors, including:

- the progress, timing and results of the pivotal Phase 3 and Phase 2 clinical trials in HR-positive advanced breast cancer;
- the determination of whether to proceed with a Phase 2 clinical trial in NSCLC;
- the costs, timing and outcome of regulatory review of entinostat and any other drug candidates that we may develop and any additional clinical trials required for such regulatory review;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our drug candidates for which we receive marketing approval, if any;

- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or in-license other products and technologies.

Until such time, if ever, as we can generate substantial product revenues, 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 payments under our agreements with them, we will not have any committed external source of liquidity.

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.

Cash Flows

The following is a summary of cash flows:

(in thousands)	Years Ended December 31, 2012	2013
Net cash used in operating activities	$ (9,284)	$ (7,295)
Net cash provided by (used in) investing activities	494	(4,027)
Net cash provided by financing activities	5,709	20,889
Net (decrease) increase in cash and cash equivalents	$ (3,081)	$ 9,567

Net Cash Used in Operating Activities

Net cash used in operating activities for the year ended December 31, 2012 was $9.3 million compared to $7.3 million for year ended December 31, 2013. The decrease was primarily due to a decrease in our net loss adjusted for non-cash items slightly offset by a decrease in accrued expenses and other liabilities that was partially offset by an increase in prepaid expenses and other assets and a decrease in accounts payable. Our net loss for the year ended December 31, 2012, adjusted for non-cash items such as stock-based compensation, noncash research and development expense, change in fair value of embedded derivative, change in fair value of tranche liability, change in fair value of warrants and amortization of debt discount was $10.1 million, compared to $7.3 million for the year ended December 31, 2013. The lower net loss for the year ended December 31, 2013 is attributable to lower external research and development costs due to the completion of our company-sponsored Phase 2 clinical programs and clinical pharmacology trials and related activities during 2012 and lower employee cash compensation and travel costs incurred due to a reduction in headcount.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was $0.5 million for the year ended December 31, 2012 compared to net cash used of $4.0 million for the year ended December 31, 2013. The increase in the cash used by investing activities was primarily due to the purchase of short-term investments during the 2013 period, which did not occur during the 2012 period.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $5.7 million during the year ended December 31, 2012, as compared to $20.9 million during the year ended December 31, 2013. During the year ended December 31, 2012, cash provided by financing activities included $7.5 million from the issuance of debt net of issuance costs, partially offset by $1.8 million of term loan repayments. During the year ended December 31, 2013, we received $25.6 million from the issuance of convertible preferred stock, net of issuance costs, and $0.7 million from the issuance of debt, partially offset by $4.4 million of term loan repayments.

Contractual Obligations and Contingent Liabilities

The following summarizes our significant contractual obligations as of December 31, 2013:

(in thousands)	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Operating lease for office space (a)	$358	$ 86	$241	$ 31	$ —
Capital lease for office equipment (b)	17	3	7	7	—
	$375	$ 89	$248	$ 38	$ —

(a) In December 2013, we entered into a 40-month non-cancelable operating lease for office space in Waltham, Massachusetts that expires on April 10, 2017.
(b) In December 2013, we entered into a 60-month non-cancelable lease for office equipment, which is accounted for as a capital lease. The leased asset is included in property, plant and equipment, at cost.

The contractual obligations table does not include any potential contingent payments upon the achievement by us of specified patent prosecution, clinical, regulatory and commercial events, as applicable, or royalty payments we may be required to make under license agreements we have entered into with various entities pursuant to which we have in-licensed certain intellectual property, including our license agreement with Bayer Pharma AG (formerly known as Bayer Schering Pharma AG). See “Business—Intellectual Property—In-Licensed Intellectual Property” for additional information. The table also excludes potential payments we may be required to make under manufacturing agreements as the timing of when these payments will actually be made is uncertain and the payments are contingent upon the initiation and completion of future activities.

Net Operating Loss and Research and Development Tax Credit Carryforwards

At December 31, 2013, we had federal and state tax net operating loss carryforwards of $26.8 million and $21.8 million, respectively. The federal and state net operating loss carryforwards expire beginning in 2014 and ending in 2033. At December 31, 2013, we had available income tax credits of $1.3 million, which are available to reduce future income taxes, if any. These income tax credits begin to expire in 2020.

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.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Internal Control Over Financial Reporting

In preparing our consolidated financial statements as of and for the year ended December 31, 2013, we and our independent registered public accounting firm identified control deficiencies in the design and operation of our internal control over financial reporting that together constituted a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weakness identified resulted from the fact that we do not have sufficient financial reporting and accounting staff with appropriate training in GAAP and SEC rules and regulations. As such, our controls over financial reporting were not designed or operating effectively, and as a result, there were adjustments required in connection with closing our books and records and preparing our December 31, 2012 and 2013 consolidated financial statements.

The material weakness in our internal control over financial reporting was attributable to our lack of sufficient financial reporting and accounting personnel with the technical expertise to appropriately account for complex, non-routine transactions. In response to this material weakness, we plan to hire additional personnel with public company financial reporting expertise to build our financial management and reporting infrastructure and further develop and document our accounting policies and financial reporting procedures. However, we cannot assure you that we will be successful in pursuing these measures or that these measures will significantly improve or remediate the material weakness described above. We also cannot assure you that we have identified all of our existing material weaknesses or that we will not in the future have additional material weaknesses. We have not yet remediated our material weakness, and the remediation measures that we intend to implement may be insufficient to address our existing material weakness or to identify or prevent additional material weaknesses.

Neither we nor our independent registered public accounting firm has performed an evaluation of our internal control over financial reporting during any period in accordance with the provisions of the Sarbanes-Oxley Act. In light of the control deficiencies and the resulting material weakness that was identified as a result of the limited procedures performed, we believe that it is possible that had we and our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses and significant control deficiencies may have been identified. However, for as long as we remain an “emerging growth company” as defined in the JOBS Act, we intend to take advantage of the exemption permitting us not to comply with the requirement that our independent registered public accounting firm provide an attestation on the effectiveness of our internal control over financial reporting. See “Summary—Implications of Being an Emerging Growth Company.”

JOBS Act

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

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, 2013, we had cash equivalents of $10.1 million, consisting of interest-bearing money market accounts highly rated corporate bonds, and $4.0 million of short-term investments, consisting of commercial paper and highly rated corporate bonds. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Our short-term investments are subject to interest rate risk and will fall in value if market interest rates increase. Due to the short-term maturities of our cash equivalents and the low-risk profile of our short-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 or short-term investments.

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

BUSINESS

Overview

We are a late-stage biopharmaceutical company focused on the development and commercialization of our lead product candidate, entinostat, an epigenetic therapy for treatment-resistant cancers. Entinostat was recently granted Breakthrough Therapy designation by the U.S. Food and Drug Administration, or FDA, based on data from our completed randomized Phase 2b clinical trial in estrogen receptor positive, or ER+, locally recurrent or metastatic breast cancer. This trial showed statistically significant improvement in the primary endpoint of progression-free survival, or PFS, and showed statistically significant improvement in overall survival, an exploratory endpoint. We and our collaborators at the National Cancer Institute, or NCI, will evaluate entinostat in a pivotal Phase 3 clinical trial in hormone receptor, HR, positive locally advanced or metastatic breast cancer, which we refer to as advanced breast cancer. The Phase 3 clinical trial will be conducted in collaboration with the Eastern Cooperative Oncology Group – American College of Radiology Imaging Network, or ECOG-ACRIN, under sponsorship and funding support from the NCI. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a Special Protocol Assessment, or SPA, agreement with the NCI in January 2014. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014.

To further enhance our breast cancer program, we intend to conduct a Phase 2 clinical trial to further study the association between a potential biomarker of entinostat activity and clinical outcome, which we identified in our previous trial, and to explore entinostat's use with another hormonal therapy. Additional investigator- and NCI-sponsored trials are being conducted to provide Phase 2 proof-of-concept data for entinostat in metastatic lung cancer and other solid and hematologic cancers. To date, we have efficacy and safety data for entinostat in more than 850 patients.

Entinostat is an oral, weekly or bi-weekly, selective histone deacetylase, or HDAC, inhibitor that has been well-tolerated in clinical trials to date. HDACs are a class of enzymes with a predominant role in regulating gene expression through a chemical modification to DNA-associated proteins known as histones. This chemical modification is part of a regulatory system that controls gene expression, known as epigenetics. When the function of these epigenetic enzymes is altered, gene expression is changed in ways that often leads to disease. For example, specific HDACs are over-expressed in cancer cells, leading to improper gene regulation, which results in uncontrolled cell growth and resistance to cancer therapies. We believe that based upon our preclinical results entinostat is a potent inhibitor of these cancer-relevant HDACs, thereby restoring normal gene expression and protein function to slow cancer growth and turn off activated cancer therapy resistance pathways. We believe entinostat is differentiated through its selectivity for cancer-relevant HDACs and clinical activity profile, including convenient oral dosing and long half-life.

Entinostat targets cancer cell growth and the primary and acquired resistance pathways that limit the effectiveness and durability of cancer therapies. We observed in clinical trials that entinostat, in combination with other cancer therapies, may enhance and extend their therapeutic benefit resulting in prolonged PFS and overall survival. We believe that our approach with entinostat is applicable to a broad range of cancer therapies and across a wide spectrum of tumor types. We have collected clinical data in both advanced breast and lung cancer, which we believe supports this approach and demonstrates the significant clinical and commercial potential for entinostat in targeting resistance to cancer therapies.

Entinostat in Breast Cancer

Our primary strategy with entinostat is aimed at treating HR-positive breast cancer patients in combination with hormone therapy. HR-positive breast cancer refers to cases in which the estrogen receptor, or ER, or progesterone receptor, or PR, is expressed alone or in combination with each other. This type of breast cancer represents approximately 70% of all breast cancer cases. We are initially focused on the treatment of men and postmenopausal women with advanced breast cancer who have progressed after standard of care hormonal agents. Despite advances in the diagnosis and treatment of these patients, most will progress with an expected survival of approximately 18 to 24 months. We believe that our strategy to overcome resistance to hormonal agents with entinostat may improve outcomes for breast cancer patients.

Building on the statistically significant results shown in the Phase 2b clinical trial, we have the following two trials planned, which combine entinostat with approved therapies in our target patient populations in advanced breast cancer:

- ***E2112: HR-positive Advanced Breast Cancer—Pivotal Registration Trial*.** This pivotal Phase 3 clinical trial is designed to be a double-blind, placebo-controlled, trial of exemestane with or without entinostat in 600 HR-positive men and postmenopausal women with hormone refractory, advanced breast cancer. We and ECOG-ACRIN have designed the trial to have two primary endpoints of PFS and overall survival. We expect that either endpoint may serve as the basis for submitting a New Drug Application, or NDA, if data are positive. The trial will be conducted by ECOG-ACRIN and us, with substantial funding provided through our existing Clinical Research and Development Agreement with the NCI. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a SPA agreement with the NCI in January 2014. A SPA agreement is a written agreement on the design and size of clinical trials intended to form the primary basis of a claim of effectiveness in an NDA from the FDA. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014 with PFS data expected in mid-2017.
- ***ENCORE 305: HR-positive Advanced Breast Cancer—Biomarker and Efficacy Trial*.** This Phase 2 clinical trial is designed as a randomized, double-blind, placebo-controlled, trial of fulvestrant with or without entinostat in 180 postmenopausal women with HR-positive locally advanced breast cancer. The trial is intended to further study the association between a potential biomarker of entinostat activity and clinical outcome identified in our completed Phase 2b clinical trial. In addition, we expect the trial to inform us as to whether the clinical benefit observed in combination with exemestane in the Phase 2b clinical trial can be extended to a second hormone therapy, fulvestrant. The primary endpoint of the trial is PFS. We anticipate initiating this trial in mid-2014 with interim PFS data expected in late 2015.

In addition, clinical investigators are further evaluating entinostat combinations in two additional breast cancer patient populations: human epidermal growth factor receptor 2, or HER2, positive patients; and triple-negative breast cancer, or TNBC, patients. Those clinical trials include:

- ***NCI-8871: HER2-Positive Breast Cancer—Safety Trial*.** This NCI-funded Phase 1 clinical trial is currently enrolling patients and is designed to test the safety of entinostat in combination with lapatinib and trastuzumab, both approved HER2-targeted therapies, in patients who have previously received trastuzumab for HER2-positive metastatic breast cancer. Enrollment into the trial is ongoing and data for this trial is expected in mid-2014.
- ***GCC0927: TNBC—Exploratory Trial*.** This planned investigator-sponsored Phase 2 clinical trial in newly diagnosed TNBC patients is designed to test the ability of entinostat in

combination with hormone therapy to induce ER expression in TNBC tumors and thereby potentially shrink the tumors prior to surgery. Data for this trial is expected in mid-2015.

Entinostat in Lung Cancer

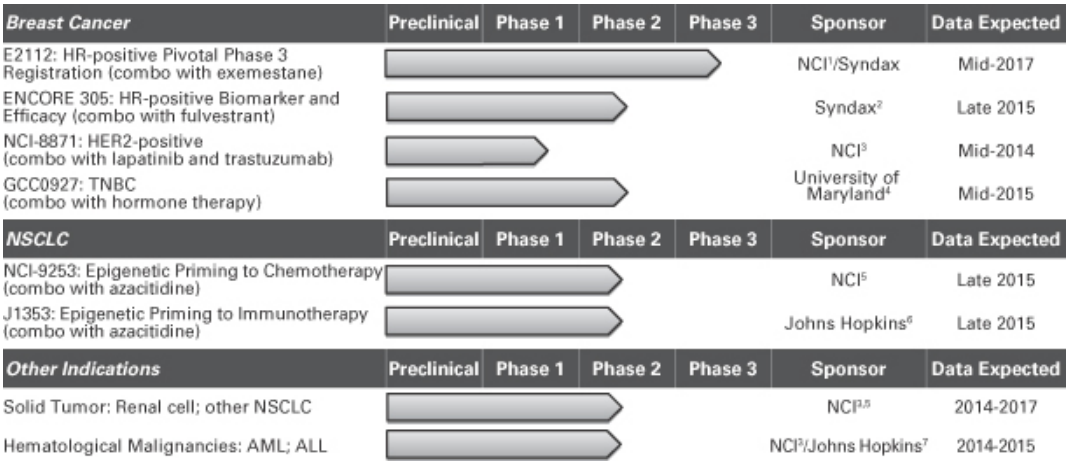
Our second program with entinostat combinations is focused on the treatment of patients with metastatic non-small cell lung cancer, or NSCLC, through the targeting of epigenetically based resistance to cancer therapies. Lung cancer typically presents late in its clinical course with over half of patients diagnosed with metastatic disease with poor therapeutic response and survival rates. According to the American Cancer Society, the five-year survival rate for patients with metastatic NSCLC is only approximately 1%. Our strategy in metastatic NSCLC is aimed at improving the overall survival of patients.

We conducted a randomized, double-blind, placebo-controlled, Phase 2b clinical trial in NSCLC of entinostat in combination with erlotinib compared to erlotinib plus placebo, which we refer to as ENCORE 401. Erlotinib is an approved epidermal growth factor receptor, or EGFR, inhibitor targeted therapy. EGFR exists on the cell surface and is activated by binding to its growth factors. This activation by several growth factors ultimately leads to processes which are involved in cancer development, invasion and metastasis. Mutations that lead to EGFR overexpression or overactivity have been associated with a number of cancers, including lung cancer. HDAC inhibitors, such as entinostat, may influence the activity of EGFR, and thus interfere with the growth of the tumor or its ability to invade and spread. These HDAC inhibitors may also modulate EGFR and thus influence the efficacy of lung cancer drugs that work by recognizing EGFR or its mutations. Although the clinical trial did not meet its primary endpoint of PFS rate at four months using a predefined, retrospective analysis, we identified a subset of patients that had extended overall survival with entinostat combined with erlotinib versus erlotinib alone. These patients expressed high levels of epithelial cadherin, or E-cadherin, a biomarker of epithelial lung cancers in their tumor samples.

In a completed Phase 2 clinical trial, our collaborators at Johns Hopkins University under sponsorship of the NCI, conducted a single-arm, two-stage, open-label clinical trial of the combination of entinostat and azacitidine in patients with metastatic NSCLC. All of these patients had been heavily pre-treated with a median of three prior regimens for metastatic disease and had shown no meaningful response to such treatment. Although this population was heavily pretreated, patients given the combination of entinostat and azacitidine achieved objective responses, including a complete response, a partial response with complete resolution of multiple liver metastases, and several patients with durable stable disease. Two ongoing clinical trials, NCI-9253 (165 patients) and J1353 (120 patients), are designed to provide proof-of-concept data in late 2015 to reproduce the preliminary findings.

Clinical Development Programs of Entinostat

The following table sets forth the primary clinical trials using entinostat in breast cancer, lung cancer and in other indications:



Breast Cancer	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Data Expected
E2112: HR-positive Pivotal Phase 3 Registration (combo with exemestane)					NCI[1]/Syndax	Mid-2017
ENCORE 305: HR-positive Biomarker and Efficacy (combo with fulvestrant)					Syndax[2]	Late 2015
NCI-8871: HER2-positive (combo with lapatinib and trastuzumab)					NCI[3]	Mid-2014
GCC0927: TNBC (combo with hormone therapy)					University of Maryland[4]	Mid-2015
NSCLC	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**	**Sponsor**	**Data Expected**
NCI-9253: Epigenetic Priming to Chemotherapy (combo with azacitidine)					NCI[5]	Late 2015
J1353: Epigenetic Priming to Immunotherapy (combo with azacitidine)					Johns Hopkins[6]	Late 2015
Other Indications	**Preclinical**	**Phase 1**	**Phase 2**	**Phase 3**	**Sponsor**	**Data Expected**
Solid Tumor: Renal cell; other NSCLC					NCI[3,5]	2014-2017
Hematological Malignancies: AML; ALL					NCI[3]/Johns Hopkins[7]	2014-2015

(1) Conducted pursuant to an Investigational New Drug, or IND, application, which was filed by the NCI on October 24, 2013.
(2) Conducted pursuant to an IND application, which was filed with the FDA by Berlex Laboratories (currently known as Bayer Healthcare Pharmaceuticals, Inc.) on May 10, 2002. All sponsor obligations were transferred to us on May 21, 2007.
(3) Conducted pursuant to an IND application, which was filed with the FDA by the NCI on November 6, 2000.
(4) Conducted pursuant to an IND application, which was filed with the FDA by the University of Maryland on March 7, 2014.
(5) Conducted pursuant to an IND application, which was filed with the FDA by the NCI on February 28, 2013.
(6) Conducted pursuant to an IND application, which was filed with the FDA by Johns Hopkins University on April 22, 2013.
(7) Conducted pursuant to an IND application, which was filed with the FDA by Johns Hopkins University on September 30, 2010.

Our Strategy

Our goal is to develop and commercialize entinostat as an effective treatment to target resistance to cancer therapies in breast cancer, lung cancer and other indications. The core elements of our business strategy are to:

- ***Obtain regulatory approval for entinostat in combination with hormone therapy in advanced breast cancer.*** Under sponsorship from the NCI, we and ECOG-ACRIN plan to conduct a 600 patient Phase 3 clinical trial testing exemestane plus entinostat, which we refer to as EE, versus exemestane plus placebo, which we refer to as EP, in HR-positive men and postmenopausal women with hormone refractory, advanced breast cancer. ECOG-ACRIN activated the trial in March 2014 and we expect patient enrollment to begin in April 2014 with PFS data expected in mid-2017. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a SPA agreement with the NCI in January 2014. We believe that the submission of the results of the Phase 3 clinical trial, if successful, would be sufficient for regulatory approval of entinostat in the U.S. as a treatment for HR-positive men and postmenopausal women with advanced breast cancer who have progressed following their most recent non-steroidal aromatase inhibitor treatment.

- ***Capitalize on our identification of potential biomarkers for entinostat.*** Cancer is a diverse disease that in some cases may be characterized by specific molecular, genetic and epigenetic changes that drive tumor growth in patients. Identification of biomarkers may predict which of these changes in patients can be targeted by specific cancer therapies, such as entinostat. This provides an opportunity to maximize clinical effectiveness in the target patient population while minimizing needless exposure in those not predicted to respond. In our completed Phase 2b clinical trials in breast and lung cancer, we identified potential biomarkers for subsets of patients that experienced improved clinical outcomes with entinostat when compared to patients in the control arm. For our breast cancer indication, we are planning to further analyze the biomarker in our Phase 2 and Phase 3 clinical trials. For NSCLC, we plan to conduct a randomized Phase 2 clinical trial in the future to further study the patient biomarker enrichment strategy.
- ***Expand the clinical and commercial breadth of entinostat in breast cancer, lung cancer and other indications.*** We believe that there are many opportunities for expanding the indications in which entinostat may target epigenetic mechanisms of resistance to therapies. We and our collaborators currently have eleven studies, consisting of nine ongoing and two planned, that are designed to provide clinical proof-of-concept for promising opportunities that we have identified in breast cancer, lung cancer and other indications. These studies do not require additional financial support from us and are being or will be conducted through our NCI collaboration with additional support from the *Stand Up To Cancer* funding initiative. Data from these studies are expected in the second half of 2015.

Entinostat

Entinostat is an oral HDAC inhibitor of the benzamide chemical class of compounds. HDACs are a type of epigenetic enzyme that modify histones, which are key protein components of the chromatin structure around which DNA is coiled in the nucleus. They also modify a variety of non-histone proteins that control cell survival, proliferation, angiogenesis and immunity. Eighteen human HDACs have been identified, which are generally subdivided into four classes based on sequence and functional homology or similarity. In cancer cells, HDAC activity is abnormally elevated leading to silencing of those genes important for normal cell growth and activation of those genes that drive cancer cell growth. Based on these effects, HDACs have become attractive targets for cancer therapy. At present, two HDAC inhibitors, vorinostat and romidepsin, have been granted full approval by the FDA for the treatment of patients with relapsed cutaneous T-cell lymphoma. In addition, romidepsin has been granted accelerated approval for refractory peripheral T-cell lymphoma.

In preclinical studies, entinostat has inhibited the activity of Class 1 HDACs, which are believed to be the most important HDACs in control of tumor cell proliferation, cell cycle control and DNA damage repair. In addition, entinostat has exhibited a wide range of anti-tumor activity, alone or in combination with other therapies. Specifically, entinostat is synergistic with aromatase inhibitors, anti-estrogens and epidermal growth factor receptor, or EGFR, inhibitors, supporting the rationale for its further investigation in breast and lung cancer.

We believe that certain features of entinostat provide a differentiated clinical activity profile from other HDAC inhibitors. Such features include:

- a longer half-life, which means that each dose of entinostat can act for a longer time on the cancer cells, minimizing the frequency of dosing and potentially reducing the severity and frequency of adverse events, or AEs;

- oral delivery, allowing for more convenient dosing;
- selectivity for specific cancer relevant Class 1 HDAC enzymes; and
- a mechanism of action that inhibits multiple drivers of cancer growth.

Entinostat in Breast Cancer

Overview

Breast cancer is the leading cause of cancer death in women worldwide, and the second leading cause of cancer death in women in the United States after lung cancer. According to the American Cancer Society, in 2013, an estimated 232,340 new cases of invasive breast cancer will be diagnosed in the United States. Although the five-year survival rate for women diagnosed with non-metastatic breast cancer is over 85%, the five-year survival rate for women diagnosed with metastatic breast cancer is only 24%, indicating the need for new therapies that can prolong overall survival.

Breast cancers can be divided into three subsets based on the presence or absence in the tumor of the following protein receptors:

- HR-positive, which means expressing the ER or PR alone or in combination with each other;
- HER2-positive, which means expressing the HER2 receptor; and
- triple negative, which means not expressing ER, PR or HER2.

These subsets can be further defined by the stage of the disease. Early-stage breast cancer is diagnosed before the cancer has spread beyond the breast and regional or local lymph nodes. Locally advanced breast cancer has spread to the chest wall or skin of the breast and axillary or mammary lymph nodes. Metastatic cancer has spread to other organs of the body.

Our entinostat development program targets advanced breast cancer in each of these subsets, with our lead program focused on the approximately 70% of patients with HR-positive and HER2-negative breast cancer.

Treatment options for breast cancer are guided by the size, stage, rate of growth and other characteristics of the tumor, including the tumor subtype. According to the NCI, there are six types of standard treatment for breast cancer. These are surgery, sentinel lymph node biopsy followed by surgery, radiation therapy, targeted therapy, hormone therapy and combinations of conventional systemic chemotherapy. For breast cancer that is diagnosed early and before the cancer has spread beyond the breast and regional lymph nodes, treatment is generally curative and may involve surgery followed by adjuvant therapy. Adjuvant therapy is aimed at increasing the chances for a cure after surgery and is determined by the breast cancer subtype and includes the corresponding systemic hormone therapy, targeted therapy or chemotherapy. In contrast, advanced breast cancer has a poor prognosis and is typically incurable. The treatment goal for advanced breast cancer is to prolong disease PFS and overall survival and provide relief of symptoms.

Current Treatment of HR-positive Advanced Breast Cancers

Current treatment of HR-positive advanced breast cancer usually includes multiple courses of hormone therapy until chemotherapy becomes the primary option. There are three types of commonly used hormone therapies that inhibit estrogen stimulation of HR-positive advanced breast cancers. These are tamoxifen, a selective ER modulator, fulvestrant, a selective ER

downregulator, and aromatase inhibitors, such as anastrozole, letrozole and exemestane, which interfere with estrogen production. Exemestane, a steroidal aromatase inhibitor, is typically used as a second- or third-line treatment upon progression from first-line treatment with the non-steroidal aromatase inhibitors anastrozole and letrozole.

In 2012, approximately 42,000 patients in the United States with HR-positive advanced breast cancer were treated with hormone therapies with the goal to prolong overall survival and to delay treatment with more toxic chemotherapies. Due to limited efficacy of hormone therapies in the advanced setting, multiple lines of treatment are typically used, with each additional line of hormone therapy resulting in a shorter PFS and lower overall survival. The median overall survival for advanced breast cancer in the first- and second-line setting is approximately three to four years and two years, respectively. In 2012, approximately 19,700 patients were treated with a first-line hormone therapy and approximately 22,400 patients with a hormone therapy as second- or third-line treatment. Researchers have demonstrated that the diminished clinical benefit of each hormone therapy is due to primary and acquired resistance to hormone therapy. The cause of resistance is multi-factorial and results in tumor progression independent of estrogen stimulation.

Current Treatment of Other Breast Cancer Subtypes

Current treatment of HER2-positive advanced breast cancer includes treatment with monoclonal antibodies, such as trastuzumab, pertuzumab, ado-trastuzumab emtansine or small molecule inhibitors. Although these treatments can be effective in blocking the tumor growth caused by the HER2 receptor by binding to it, primary and acquired resistance limit their clinical benefit.

TNBC tends to be more aggressive and invasive than other breast cancers. Patients with TNBC generally have a poorer prognosis and lower overall survival rate than patients with breast cancers that are ER+ and PR-positive. Due to a lack of ER, PR and HER2 expression, TNBC cannot be treated effectively with targeted therapies and are therefore typically treated with chemotherapy.

Clinical Development of Entinostat in Advanced Breast Cancer

Efficacy and Safety Endpoints in Clinical Trials

There are a number of standard efficacy endpoints that clinicians use to measure outcomes for clinical trials for cancer therapies. The following are explanations of the meanings of the various efficacy endpoints that we have used and plan to use in our clinical trials. Each is determined in accordance with Response Criteria in Solid Tumors, or RECIST, measurement guidelines.

- Overall survival: the time interval from the initiation of treatment to the patient's death.
- PFS: the time interval from the initiation of treatment to the time the patient's disease worsens or the patient dies.
- Objective response rate: the percentage of patients in the trial whose cancer measurement improves (i.e., patients with best overall tumor response of partial or complete response).
- Complete response, or CR: disappearance of all cancerous tumors that were present at the initiation of treatment.
- Partial response, or PR: cancer improves with a decrease of at least 30% in the overall mass of measurable tumors.

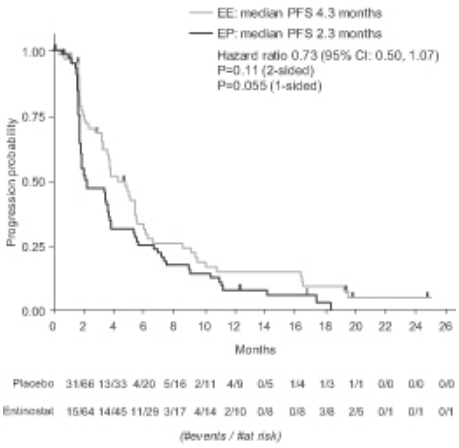
- Stable disease, or SD: measured cancer mass does not worsen (i.e., neither sufficient decrease in overall tumor mass to qualify as partial response nor sufficient increase in overall tumor mass to qualify as disease progression).
- Clinical benefit rate: the percentage of patients in the trial who achieve best overall tumor response of stable disease or partial or complete response.
- Disease progression: patients' cancer worsens with an increase of at least 20% in the overall mass of measurable tumors, the appearance of new tumor(s) or the worsening of non-measurable tumors since beginning of treatment.
- Best overall response: the best tumor response for a patient that is recorded from the beginning of treatment.
- P-value: a statistical measure that represents the probability that the difference that is observed between two treatment arms is due to random chance and is not actually related to the treatments being compared. For example, p-value of 0.1 indicates there is a 10% chance the difference that is observed between the treatment arms is due to random chance.
- Confidence interval, or CI: a statistical measure that indicates a range which is believed to include the true effect parameter with some level of confidence. For example, a 95% CI is the range at which one is 95% sure, with a 5% chance of being wrong, that the range given includes the true effect parameter.
- Hazard ratio: represents the chance of events occurring in the treatment arm relative to the chance of events occurring in the control arm. A hazard ratio of one means that there is no difference in survival between the two groups. A hazard ratio of greater than one or less than one means that survival was better in one of the groups.
- AE Grade: refers to the severity of an a graded measure of safety assessed using the NCI's Common Terminology Criteria for Adverse Events—Version 3.0, with Grade 1 being least severe and Grade 5 being death.

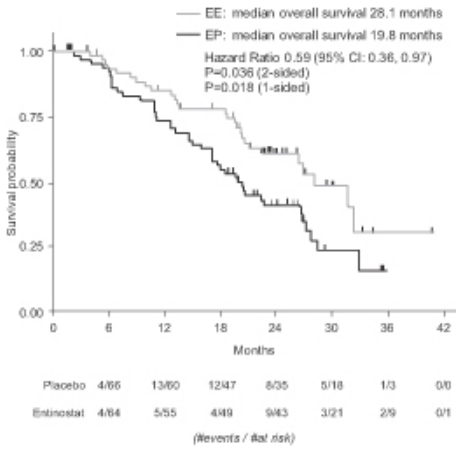
ENCORE 301: Completed Phase 2b Clinical Trial

Overview. We conducted a randomized, placebo-controlled Phase 2b clinical trial to test our hypothesis that combining entinostat with exemestane in ER+ advanced breast cancer could overcome hormone therapy resistance, thereby sensitizing cells to anti-estrogen therapy. In our trial, of the 130 postmenopausal patients with ER+ advanced breast cancer progressing on a non-steroidal aromatase inhibitor, 64 patients were randomly assigned to exemestane (25 mg daily) plus entinostat (5 mg once per week) and 66 patients were randomly assigned to exemestane (25 mg daily) plus placebo. The primary endpoint was PFS, with overall survival as an exploratory endpoint. We collected blood samples from a subset of patients in order to evaluate whether a protein lysine acetylation, a biomarker of entinostat activity, could be predictive of clinical outcome. The trial met the statistical criteria for a positive PFS endpoint using a pre-specified p-value of 0.10 from a one-sided test for statistical significance. The overall survival benefit observed in the EE group was also statistically significant versus the EP group. The results are summarized below along with the Kaplan-Meier plot for PFS and overall survival. A Kaplan-Meier plot is a graphical statistical method commonly used to describe survival characteristics.

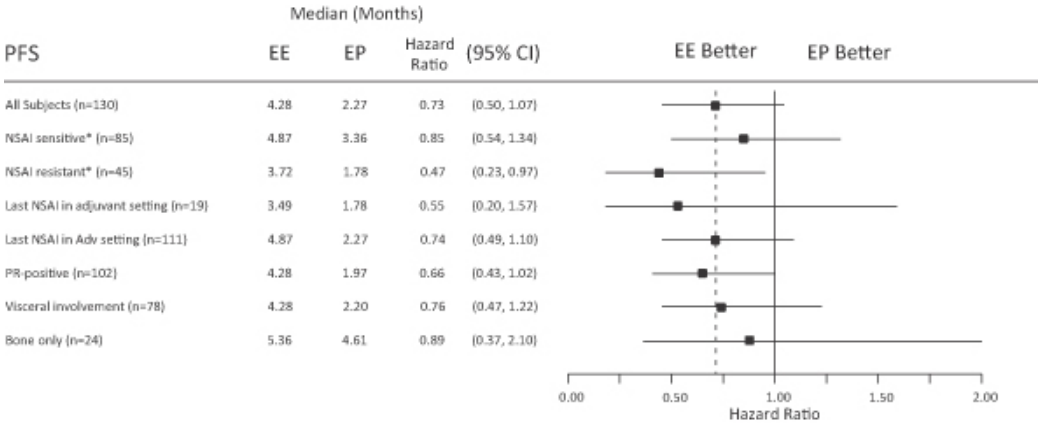
- Median PFS approximately doubled to 4.3 months in the EE group versus 2.3 months in the EP group, corresponding to a statistically significant hazard ratio of 0.73; 95% CI, 0.50 to 1.07; P2-sided=0.11; P1-sided=0.055.

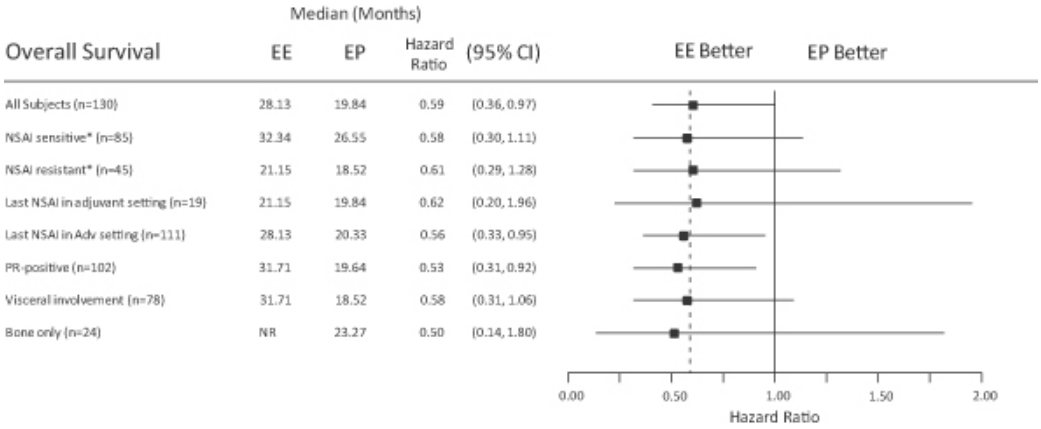
- Median overall survival improved to 28.1 months in the EE group versus 19.8 months in the EP group, corresponding to a statistically significant hazard ratio of 0.59; 95% CI, 0.36 to 0.97; P2-sided=0.036; P1-sided=0.018.
- The protein lysine acetylation biomarker was associated with an improved clinical benefit with prolonged PFS of 8.6 months in the subset of EE treated patients from whom blood was taken.
- Fatigue and neutropenia were the most frequent Grade 3 and Grade 4 toxicities.





We have utilized forest plots, which are a form of graphical display designed to illustrate the relative strength of treatment effects across multiple subgroups, to highlight the consistency of the clinical benefit of EE treatment across multiple subgroups for both the PFS and overall survival endpoints. In addition, we analyzed the post-study treatments that patients received to determine whether there were imbalances in the subsequent treatment that could account for the difference in overall survival observed between the EE and EP groups. The two groups were well-balanced for the first and all subsequent cancer therapies, which suggest that a favorable result for overall survival is unlikely due to differences in the therapies patients received after discontinuing study treatment.

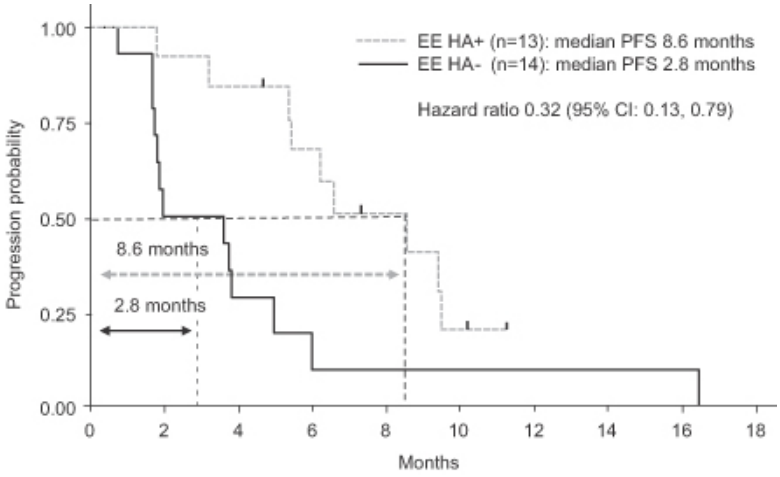




AI - aromatase inhibitor
NSAI - non-steroidal AI
Notes:

- Visceral involvement refers to advanced breast cancer that has spread to any of the internal organs in the body.
- NSAI sensitive indicates a CR, PR or SD greater than six months on prior non-steroidal aromatase inhibitor therapy; all other patients considered NSAI resistant.

Exploratory Biomarker Analysis. HDAC enzymes mediate deacetylation, which is the removal of chemical modifications called acetyl groups from amino acids called lysines. Inhibition of HDACs with entinostat results in acetylation, or the addition of acetyl groups to lysines. We hypothesized that hyperacetylation, or increased acetylation in circulating blood cells in response to entinostat, could serve as a surrogate biomarker of entinostat clinical benefit. The results in 27 EE-treated patients, highlighted in the Kaplan-Meier plot below, indicated that following entinostat treatment at day 15, hyperacetylation (HA+) was associated with a prolonged median PFS of 8.6 months versus 2.8 months for non-hyperacetylation (HA-). We plan to further explore these findings in the randomized Phase 2 clinical trial, which we expect to initiate in mid-2014 with interim PFS data expected in late 2015.



Clinical Safety Data. Safety was assessed by utilizing the NCI's Common Terminology Criteria for Adverse Events—Version 3. When entinostat was added to exemestane, the AE profile was consistent with previous clinical experience with entinostat treatment. Overall, the EE group had a higher rate of AEs versus the EP group at 95% and 85%, respectively, with the most common AEs in the EE group being fatigue, gastrointestinal disturbances, such as nausea, vomiting and diarrhea, and hematologic toxicities, such as uncomplicated neutropenia, thrombocytopenia and anemia. The EE group had more AEs leading to dose modification (35% versus 6%), and more AEs leading to study discontinuation (11% versus 2%), irrespective of study drug relationship.

For hematological toxicities, thrombocytopenia was managed by dose modification during entinostat treatment, with all cases being non-severe and none requiring drug discontinuation. In approximately half of the patients who experienced [3] Grade 3 neutropenia, it was managed by dose modification, with only one case leading to entinostat discontinuation. Additional reasons leading to EE discontinuation included two patients owing to nausea and vomiting and one patient each owing to weakness in extremities, hypoxia/radiation pneumonitis, fatigue and mucositis.

The incidence of serious AEs was similar between the EE and EP groups at 16% and 12%, respectively, with four EE patients each experiencing a Grade 4 AE, including fatigue, leucopenia, neutropenia and hypercalcemia. One fatal AE occurred in each treatment arm with the EE event considered related to disease progression. We did not observe significant cardiovascular effects in this trial, which have been reported with other HDAC inhibitors.

Trial Summary. Findings from the Phase 2b clinical trial in patients who have progressed on a non-steroidal aromatase inhibitor demonstrate that the combination of entinostat plus exemestane resulted in a statistically significant improvement in PFS, the primary endpoint of the trial. PFS was prolonged by two months reducing the risk of disease progression by 27% relative to exemestane alone (hazard ratio 0.73; 95% CI 0.50, 1.07; p=0.055). This ability to prolong the duration of effective aromatase inhibitor therapy and delay the initiation of chemotherapy is an important goal for the treatment of breast cancer.

Importantly, at the median duration of follow-up of 25 months, a statistically significant median overall survival with EE of 28.1 months was observed, compared to a 19.8 months median survival with patients in the EP treatment arm (hazard ratio 0.59; 95% CI 0.36, 0.97; p=0.018). While these data need to be confirmed in a larger Phase 3 clinical trial, sensitivity and data analysis did not reveal any difference in baseline characteristics or post-entinostat treatment imbalance that may have contributed to the survival difference. The overall survival benefit may be explained by long-term effects of entinostat on tumor phenotype, cancer stem cell or progenitor cell pool, and sensitization to subsequent post-study treatments.

Based on statistically significant Phase 2b clinical trial data showing improvement in PFS and overall survival, we believe that a randomized Phase 3 clinical trial is warranted to confirm these clinically meaningful observations.

Development Plan of Entinostat in Breast Cancer

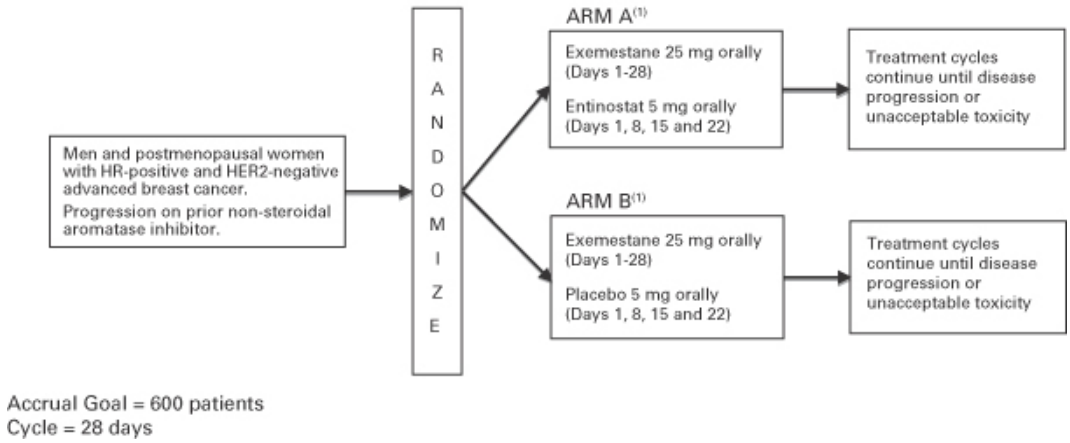
E2112: Pivotal Phase 3 Clinical Trial

We have developed with ECOG-ACRIN the Phase 3 clinical trial to confirm the PFS and overall survival benefits observed in the Phase 2b clinical trial which will be conducted under sponsorship from the NCI. The trial is designed to be a randomized, double-blind, placebo-controlled trial of entinostat in combination with exemestane compared to exemestane

plus placebo. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a SPA agreement with the NCI in January 2014. ECOG-ACRIN activated the trial in March 2014. We expect the trial to initiate enrollment of approximately 600 patients across the cooperative group network of up to 800 sites worldwide in April 2014. We anticipate that the trial will require approximately 40 months to fully enroll patients with primary PFS endpoint data expected in mid-2017.

The primary objective of the trial is to evaluate whether the addition of entinostat to exemestane improves either PFS or overall survival in HR-positive men and postmenopausal women with HER2-negative, advanced breast cancer who have previously progressed on a non-steroidal aromatase inhibitor. The NCI and ECOG-ACRIN, in collaboration with us, have designed the trial to have two primary endpoints of PFS and overall survival. We expect that either endpoint may serve as the basis for submitting an NDA, if data are positive. The Phase 3 clinical trial also contains secondary patient-reported outcomes, or PRO, endpoints to evaluate differences between arms in treatment toxicities, reduced symptom burden as an indicator of treatment response, and overall health-related quality of life. PRO measures are common in ECOG-ACRIN therapeutic trials due to the scientific aims of its Cancer Control & Outcomes Program, which seeks to increase understanding, from the patient perspective, about how novel therapies impact quality of life. Secondary objectives of the trial include assessments of safety, response rate, and changes in acetylation status in peripheral blood mononuclear cells, the potential biomarker identified in our Phase 2b clinical trial, as a predictor of clinical benefit. Additional exploratory objectives include evaluation of other potential biomarkers in tissue samples collected from patients.

Details of the trial design are provided below:



(1) Treatment is blinded.

The enrollment size of approximately 600 patients in the trial is adequate for achieving a statistically significant difference in median PFS with a p-value less than 0.002 and in median overall survival with a p-value less than 0.048 based on the trial supporting a hypothesized hazard ratio of 0.58 for PFS and 0.75 for overall survival. If the hypothesized hazard ratio for PFS is true, the PFS endpoint has an 88.5% chance of success. Similarly, if the hypothesized hazard ratio of overall survival is true, the overall survival endpoint has an 80% chance of success.

The primary analysis of PFS will be conducted when 247 PFS events occur out of the initial 360 patients enrolled. At the time of the primary PFS analysis, which we anticipate will occur in

the second half of 2016, the first interim analysis of overall survival will also be conducted. Stopping rules based upon the interim analyses of overall survival have been outlined such that enrollment may terminate early if the statistical boundary for overall survival is met. Because of the smaller numbers of patients and limited length of follow-up at the time of the first interim analysis of overall survival, we do not expect to meet the criteria for early stopping at that time. In the absence of early stopping, the results of the primary analysis of PFS will be made available to us when all 600 patients have entered the trial, which is anticipated to be mid-2017. If the PFS endpoint is met, interim overall survival results will be released to us at that time as well. If the overall survival data demonstrate a positive trend, we expect they will be used to supplement an NDA submission based on meeting the primary PFS endpoint.

If the primary analysis of PFS fails to achieve statistical significance, a positive overall survival outcome at any interim analysis during the conduct of the trial will also be a potential approval pathway. ECOG-ACRIN will perform seven interim analyses of overall survival approximately every six months to assess the potential superiority of entinostat plus exemestane relative to placebo plus exemestane. The 410 deaths required for the primary analysis of overall survival takes into consideration any statistical impact of the various interim analyses on the analysis of the overall survival endpoint. If the interim analyses do not demonstrate a statistically significant overall survival benefit, ECOG-ACRIN will not release the results of such interim analyses to us.

The primary analysis of overall survival data represents another opportunity for submission of an NDA to the FDA for potential approval. The primary analysis of overall survival will occur when 410 deaths from among the 600 patients enrolled have occurred. We expect this analysis to occur in the second half of 2019.

ENCORE 305: Phase 2 Clinical Trial

In our completed Phase 2b clinical trial, we demonstrated in a subset of patients that hyperacetylation may be a biomarker for identifying best responders to the combination of entinostat plus a hormone therapy. We designed a new Phase 2 clinical trial to replicate and further characterize hyperacetylation as a biomarker for clinical response. The trial will combine entinostat with fulvestrant to determine whether the clinical benefit observed in combination with exemestane can be extended to a second hormone therapy. The trial is expected to enroll 180 patients with two-to-one randomization of entinostat plus fulvestrant versus placebo plus fulvestrant. The primary endpoint of the trial is PFS. We anticipate initiating this trial in the first half of 2014 with interim PFS data expected in late 2015.

Other Development Activities in Breast Cancer

In addition to our ongoing development program studying the combination of entinostat and exemestane for the treatment of advanced breast cancer, we have conducted a Phase 2 clinical trial to examine the combination of entinostat with aromatase inhibitors. We are also currently collaborating with the NCI and investigators on combination trials of entinostat with other therapies for HER2-positive breast cancer and TNBC. Each of these studies is being funded either by the NCI or as investigator-initiated studies funded through grants and sponsoring institutions.

- ***ENCORE 303: Completed Phase 2 Clinical Trial.*** We conducted an open-label, single-arm Phase 2 clinical trial of entinostat in combination with aromatase inhibitors in 27 patients with advanced breast cancer. Patients who were experiencing disease progression on their prescribed aromatase inhibitor were continued on the same aromatase inhibitor, but were also given entinostat to determine whether entinostat could halt or slow the disease progression and thus extend the benefit of the aromatase inhibitor. The trial provided

early evidence of entinostat benefit and safety in combination with aromatase inhibitors. The addition of entinostat was well-tolerated and resulted in a clinical benefit rate of 15.4% with one partial response and three patients with stable disease lasting at least six months. The most frequent AEs considered by investigators to be entinostat-related include fatigue, nausea, diarrhea and lethargy.

- ***NCI-8871: HER2-Positive Breast Cancer—Safety Trial.*** We are collaborating with investigators at MD Anderson Cancer Center to determine whether the addition of entinostat to a second HER2 targeted therapy can overcome the resistance that had developed in response to prior HER2 targeted therapy. A Phase 1 dose escalation trial of entinostat with lapatinib, a small molecule dual inhibitor of HER2 and EGFR signaling has established the feasibility and safety of that combination. A second Phase 1 clinical trial is currently enrolling entinostat plus lapatinib combined with trastuzumab, a monoclonal antibody inhibitor of HER2 signaling. The primary objective of the Phase 1 portion of the trial is to determine the recommended Phase 2 dose for entinostat in combination with lapatinib and trastuzumab in patients who have previously received trastuzumab. We expect data from the Phase 1 clinical trial in mid-2014.
- ***GCC0927: TNBC—Exploratory Trial.*** We are collaborating with investigators at University of Maryland to determine whether the combination of entinostat and anastrozole can overcome the inherent resistance of TNBC to hormone therapy. We have designed this trial based on studies in an animal model of TNBC in which entinostat was able to induce the expression of ER, and thus sensitize the previously ER-negative TNBC cells to hormone therapy treatment and block tumor growth. The primary objectives of the trial are initially to evaluate the safety and tolerability of entinostat in combination with anastrozole in postmenopausal women, or in combination with tamoxifen in premenopausal women, and to determine the optimal dose of entinostat in combination with either hormone agent for further evaluation in a Phase 2 clinical trial. We expect data from the Phase 1 clinical trial in mid-2015.

Additional Regulatory Trials in Advanced Breast Cancer

We intend to conduct required clinical pharmacology trials prior to submitting an NDA for entinostat in advanced breast cancer. These may include a Phase 1 clinical trial to determine whether entinostat interferes with exemestane pharmacological properties (drug-drug interaction trial) and a Phase 1 clinical trial to determine how much entinostat is absorbed by patients, how it is distributed in the body and how it is metabolized and excreted. We plan to conduct these trials in parallel with the pivotal Phase 3 clinical trial.

Entinostat in Lung Cancer

Overview

Lung cancer is the most common form of cancer worldwide and the most common cause of cancer-related deaths in both men and women. According to the American Cancer Society, in the United States there will be an estimated 228,190 new cases of lung cancer with an estimated 159,480 expected to die from the disease in 2013. The deaths from lung cancer account for approximately 27% of all cancer deaths in the United States.

Lung cancer is typically divided into two groups based upon the appearance of the tumor cells—NSCLC and small cell lung cancer, or SCLC. NSCLC accounts for approximately 85% to 90% of lung cancer cases. NSCLC can be further divided into three predominant subtypes—

squamous cell, adenocarcinoma and large cell carcinoma. Over half of patients present with metastatic disease resulting in overall low survival rates. Our entinostat program focuses on combinations with existing therapies to treat metastatic NSCLC.

Current Treatment Options for Metastatic NSCLC

The poor prognosis for metastatic NSCLC in the majority of patients is reflected in the limited treatment options for the disease, which typically include a first-line combination chemotherapy followed by a choice of a second-line therapeutic approach such as erlotinib. Most patients receiving first-line chemotherapy will relapse within one year of treatment with a median PFS of approximately five to six months and median overall survival of approximately ten to twelve months. In the second-line setting, the median PFS is approximately three to four months and median overall survival approximately six to seven months. According to the American Cancer Society, the five-year survival rate for patients with metastatic NSCLC is only approximately 1%.

Recent discoveries have identified specific genetic changes that drive NSCLC growth. These changes have been targeted by newly available therapies that are highly effective in those patients with the specific targeted mutation. Examples of this approach include erlotinib, which targets a specific genetic change in the EGFR gene, and crizotinib, which targets a specific genetic change in the anaplastic lymphoma kinase, or ALK, gene. Compared to standard chemotherapy, these agents increase PFS to approximately ten months versus five months in the case of erlotinib and approximately eight months versus three months in the case of crizotinib. The genetic changes in these genes are rare and only occur for EGFR in 10% to 15% and for ALK in less than 5% of NSCLC patients in the United States, thereby limiting the impact of these therapies in the broader NSCLC patient population. As a result, there is an unmet medical need for new therapies or combinations of therapies that extend the overall survival of patients with metastatic NSCLC.

Clinical Development of Entinostat in Lung Cancer

Our lung cancer program is focused on advancing two combination approaches shown in preclinical studies to inhibit lung cancer cell growth. The first approach combines entinostat with erlotinib, and the second approach combines entinostat with azacitidine, a DNA methyltransferase, or DNMT, inhibitor. We believe that successful treatment of NSCLC and introduction of novel therapeutic approaches will be dependent on the identification of biomarkers that allow patient selection for the optimization of response.

In preclinical studies, we have observed that combining entinostat with erlotinib enhances the effect of this EGFR inhibitor and can reverse or delay the development of resistance to the drug in tumor cells. Based on published results, this effect may be greater in patients with elevated levels of a cell surface marker called E-cadherin. Cadherins play an important role in cell adhesion and in the development of metastatic disease. Researchers have identified a positive association between E-cadherin expression on tumor tissue and response to erlotinib as a potential predictive marker of prognosis and response. Patients with elevated levels of E-cadherin represent approximately 40% of the overall NSCLC population. Consequently, the potential role of E-cadherin as a predictive test for the combination of entinostat and erlotinib has been investigated in clinical trials, including our lung cancer trial ENCORE 401.

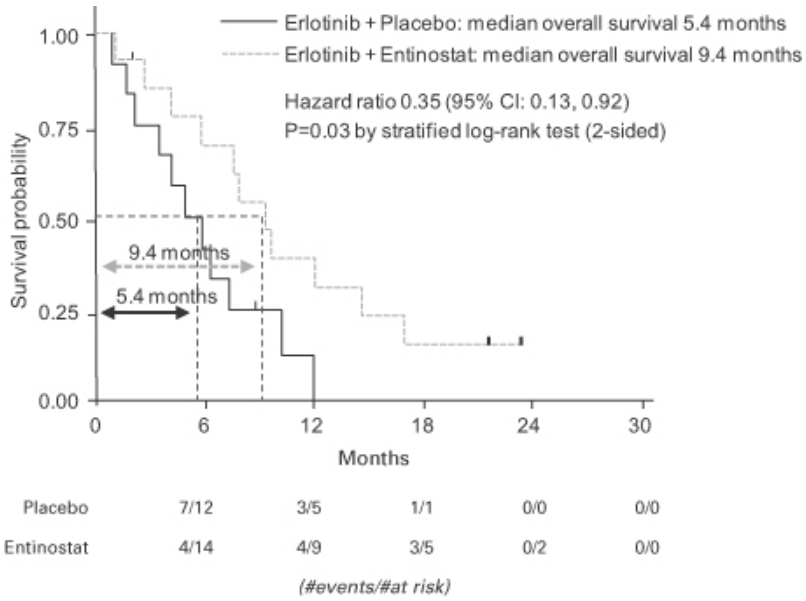
ENCORE 401: Completed Phase 2b Clinical Trial

We conducted a randomized, double-blind, placebo-controlled Phase 2b clinical trial of entinostat in combination with erlotinib compared to erlotinib plus placebo. The trial enrolled

132 patients with metastatic NSCLC who experienced disease progression after one or two prior regimens of therapy or within six months of completion of chemotherapy following surgery. Patients were randomized on a one-to-one basis and stratified according to the patients' smoking status. Patients in the trial received treatment with erlotinib in a 150 mg dose daily with entinostat or placebo in a 10 mg dose on days 1 and 15 of a 28-day cycle. Patients could receive up to six cycles of therapy, subject to discontinuation in the event of disease progression or unacceptable toxicity. Patients in the erlotinib plus placebo control arm whose disease progressed had the option of crossing over to the entinostat-erlotinib arm. Patients in the entinostat-erlotinib arm that did not progress after six cycles of therapy had the option of continuing therapy in an open-labeled extension of the protocol.

The primary endpoint of the trial was PFS rate at four months. Secondary endpoints were PFS rate at six months and best overall response. In the trial, we also evaluated as exploratory endpoints overall PFS, overall survival and biomarkers, including E-cadherin protein expression. These endpoints were analyzed for the overall trial population and for subgroups of patients defined by baseline expression levels for biomarkers of response, such as E-cadherin expression.

In the overall trial population, there were no statistically significant differences in the primary or secondary endpoints of the trial. However, in a subset of 26 patients with elevated levels of E-cadherin, we observed a median overall survival of 9.4 months in the entinostat-erlotinib arm compared to 5.4 months in the erlotinib plus placebo arm. In addition, the median PFS was 3.7 months in the entinostat-erlotinib arm compared to 1.9 months in the erlotinib plus placebo arm. The overall survival data in the subset of patients with elevated levels of E-cadherin are shown in the following Kaplan-Meier plot:



In the clinical trial combining entinostat and erlotinib, the most frequent AEs were fatigue, rash, shortness of breath, low circulating phosphorous levels, and buildup of fluid between the layers of tissue that line the lungs and chest cavity.

As a follow up to the Phase 2b clinical trial and to further study the E-cadherin patient biomarker enrichment strategy, we have planned a randomized, Phase 2 clinical trial of 200 NSCLC patients selected prior to randomization based on expression of high levels of the E-cadherin biomarker in their tumor. We would require additional financial resources beyond what we expect to have following this offering in order to support the costs of such a confirmatory Phase 2 clinical trial, and we may not be able to obtain such additional funds.

NCI-7759: Phase 2 Clinical Trial

Preclinical studies in lung cancer models have indicated that a dual epigenetic therapy approach of combining entinostat with azacitidine resulted in a greater inhibition of cancer cell growth than either agent alone. Based on these findings, investigators at Johns Hopkins University and the NCI conducted a clinical trial of the combination of entinostat and azacitidine in patients with metastatic NSCLC. The trial was conducted in two parts with the Phase 1 portion establishing the safety of the combination in 10 patients and the Phase 2 portion evaluating the efficacy as well as safety in an additional 66 patients. Investigators and the NCI conducted the open-label, single-arm clinical trial of the combination of entinostat and azacitidine in patients with recurrent metastatic NSCLC. All of these patients had been heavily pre-treated with a median of three prior regimens for metastatic disease and had shown no meaningful response to such treatment. Although this population was heavily pretreated, patients given the combination of entinostat and azacitidine achieved objective responses, including a complete response, a partial response with complete resolution of multiple liver metastases, and several patients with durable stable disease.

Development Plan of Entinostat in Lung Cancer

The following trials of entinostat combinations planned by investigators at Johns Hopkins University are designed to build on the initial NCI-funded trial data in metastatic NSCLC to further validate the observation that dual epigenetic therapy can augment the clinical activity of cytotoxic or immune therapy in these patients.

- ***NCI-9253: Epigenetic Priming to Chemotherapy Trial.*** This NCI-funded Phase 2 clinical trial is currently enrolling up to 165 metastatic NSCLC patients in three different arms, (i) chemotherapy alone, (ii) chemotherapy preceded by injectable azacitidine plus entinostat, or (iii) chemotherapy preceded by oral azacitidine plus entinostat. The primary objective of the trial is to determine the percent of patients without disease progression at six months. We expect to see the proof-of-concept data for this trial in late 2015.
- ***J1353: Epigenetic Priming to Immunotherapy Trial.*** This investigator-sponsored Phase 2 clinical trial, funded by *Stand Up To Cancer*, is currently enrolling up to 120 patients with metastatic NSCLC and is designed to test the ability of epigenetic therapy—either oral azacitidine alone or the entinostat and azacitidine combination—to enhance the response of NSCLC patients to nivolumab, a type of immunotherapy. We expect to see the proof-of-concept data for this trial in late 2015.

Development Plan of Entinostat in Other Cancer Indications

Solid Tumors

In addition to our programs in breast and lung cancer, we believe there are numerous opportunities to expand the indications in which entinostat may be used in combination therapy to target epigenetic mechanisms of resistance. One example is the NCI-funded trial, NCI-7870, which is focused on determining how entinostat may affect the immune system of patients with renal cell carcinoma to improve outcomes to aldesleukin (IL-2), an approved immune therapy for

renal cell carcinoma. Preliminary results have established that entinostat may safely be given in combination with aldesleukin and indicate that entinostat potentially enhances the response to aldesleukin with evidence of causing beneficial changes in certain immune cell function. The trial is currently enrolling patients and we expect further data to be available beginning in 2014 and continuing through the end of 2017.

Hematological Malignancies

While focused on solid tumors, we believe that opportunities for epigenetic therapy with entinostat may exist in a number of hematological indications. The four epigenetic therapies that are currently approved in the United States are used in the treatment of T-cell lymphomas (the HDAC inhibitors vorinostat and romidepsin) and myelodysplastic syndrome (the DNMT inhibitors azacitidine and decitabine). We therefore are pursuing hematological indications where clinical activity has been demonstrated for epigenetic agents as single agents. We are working with the NCI on combination trials to determine proof-of-concept for novel combinations that address areas of significant unmet need for hematological indications, including the following trials:

- ***ENGAGE 501: Completed Phase 2 Clinical Trial in Relapsed and Refractory Hodgkin's Lymphoma.*** We conducted a Phase 2 clinical trial evaluating entinostat as monotherapy for the treatment of Hodgkin's lymphoma. We designed the trial based on preclinical studies in which entinostat demonstrated a dual effect on apoptotic and immunomodulatory pathways that resulted in significant anti-tumor activity in cell lines and primary patient samples. The trial enrolled 49 patients with relapsed and refractory Hodgkin's lymphoma. The primary objective of this trial was to establish the objective response rate for single agent entinostat in Hodgkin's lymphoma. In the trial, entinostat was well-tolerated and exhibited antitumor activity as a single agent as measured by tumor regression as observed in approximately 60% of the evaluable patients. The most common entinostat related AEs were thrombocytopenia, neutropenia, and anemia. Based on these results and in consultation with our investigators, we may plan to further study entinostat in combination with other agents such as gemcitabine, vincristine or SGN-35 earlier in the disease course.
- ***NA-00038036: Acute Myeloid Leukemia.*** We are collaborating with investigators at Johns Hopkins University and Celgene Corporation to conduct an investigator-sponsored Phase 2 clinical trial of entinostat in combination with azacitidine in up to 108 elderly patients with acute myeloid leukemia, or AML. The primary objective is to estimate the response rate in elderly patients with AML, with de novo or secondary AML and who have declined or are ineligible for cytotoxic chemotherapy, or in patients who have relapsed leukemia despite one prior standard chemotherapy regimen. There have been 24 patients enrolled and we are expecting data from this trial in early 2015.
- ***NCI-8298: Acute Lymphoblastic Leukemia.*** We are collaborating with the NCI to conduct a Phase 1 clinical trial evaluating the safety and feasibility of combining entinostat with clofarabine for the treatment of Philadelphia chromosome-negative, acute lymphoblastic leukemia or bilineage leukemia. We have enrolled a total of 23 patients with a goal of 28 patients and are expecting response data to be available late 2013.

Collaborations

We have collaborated with a limited number of third parties on the clinical development of entinostat. For example, we have supplied entinostat for use in investigator-sponsored clinical trials conducted at Johns Hopkins University and we may enter into similar arrangements with

other hospitals and medical centers in the future. Investigator-sponsored clinical trials are generally performed under an IND application filed by the investigator or his or her institution. The investigator or institution generally also fully funds these clinical trials. To date, our sole obligation with respect to these investigator-sponsored clinical trials has been to supply entinostat for use in the trials. Additionally, we have an ongoing collaboration with the NCI for the clinical development of entinostat. As part of this collaboration, the NCI sponsors and funds clinical studies on entinostat that are conducted by other groups or institutions, such as Johns Hopkins University and ECOG-ACRIN. Under a separate agreement with ECOG-ACRIN, we have agreed to make additional payments directly to ECOG-ACRIN to support its performance of an NCI-sponsored pivotal Phase 3 clinical trial of entinostat. All NCI-sponsored clinical studies are performed under an IND application filed by the NCI. Certain other details of our collaboration with the NCI and our agreement with ECOG-ACRIN are described below.

Collaborative Research and Development Agreement with the NCI

Our collaboration with the NCI is governed by a Collaborative Research and Development Agreement, or CRADA, between us and the NCI. The CRADA was originally signed by Mitsui Pharmaceuticals, Inc., or Mitsui, and was then assigned to Schering AG following Schering AG's acquisition of Mitsui. In 2007, Schering AG (then known as Bayer Schering Pharma AG) agreed to assign the CRADA to us in connection with the execution of a license, development and commercialization agreement, or the Bayer license agreement, with Bayer.

Under the CRADA, as amended, the NCI sponsors clinical studies on entinostat using researchers at the NCI as well as NCI-funded researchers at other institutions, including ECOG-ACRIN and Johns Hopkins University. In return, we receive access to the data generated in these clinical studies, and we are obligated to supply the clinical trial sites with sufficient quantities of entinostat. Additionally, upon initiation of the pivotal Phase 3 clinical trial being sponsored by the NCI, we will be required to make an annual payment to a particular NCI laboratory to help support certain research studies related to this clinical trial. We have no other payment obligations under the CRADA.

We own any intellectual property generated in the course of the collaboration with the NCI, or Collaboration IP, to the extent that Collaboration IP is generated by our employees. We also have an exclusive option to obtain an exclusive or non-exclusive commercialization license under Collaboration IP generated by the NCI. With respect to any Collaboration IP that is owned by or licensed to us, we have agreed to grant the United States government a non-exclusive license to practice or have practiced this Collaboration IP throughout the world by or on behalf of the government for research or other government purposes.

Either party may terminate the CRADA either by mutual consent or unilaterally upon advance written notice to the other party. Absent such early termination, the CRADA will expire on May 21, 2017.

Clinical Trial Agreement with Eastern Cooperative Oncology Group

In March 2014, we entered into a clinical trial agreement with Eastern Cooperative Oncology Group, a contracting entity for ECOG-ACRIN, that describes the parties' obligations with respect to the NCI-sponsored pivotal Phase 3 clinical trial of entinostat. Under the terms of the clinical trial agreement, ECOG-ACRIN will perform this clinical trial in accordance with the clinical trial protocol and a mutually agreed scope of work. We will provide a fixed level of financial support for the clinical trial through an upfront payment of $695,000 and a series of time- and milestone-based payments of up to $970,000, and we are obligated to supply entinostat and placebo to ECOG-ACRIN for use in the clinical trial. Our aggregate payment obligations under this agreement are approximately $19.4 million.

Data and inventions from the Phase 3 clinical trial are owned by ECOG-ACRIN. We have access to the data generated in the clinical trial, both directly from ECOG-ACRIN under the clinical trial agreement, as well as from the NCI through our agreement with it. Additionally, ECOG-ACRIN has granted us a non-exclusive license to any inventions or discoveries that are derived from entinostat as a result of its use during the clinical trial, along with a first right to negotiate an exclusive license to any of these inventions or discoveries.

Either party may terminate the clinical trial agreement in the event of an uncured material breach by the other party or if the FDA or NCI withdraws the authorization to perform the clinical trial in the United States. The parties may jointly terminate the clinical trial agreement if the parties agree that safety-related issues support termination.

Sales and Marketing

We believe that it is possible for us to build a commercial infrastructure to support sales of entinostat in the United States. We intend to build a sales force to target a well-defined group of medical oncologists, primarily in the community or academic setting, who are responsible for the care and treatment of patients with metastatic breast cancer. This effort would need to include internal support for the management of sales, marketing, distribution and customer accounts which are comprised of managed care, group purchasing, specialty pharmacies, oncology group networks and governmental accounts. While we may have to commit significant financial and management resources to commercial activities prior to the conclusion of the first Phase 3 clinical trial, we would have the option to collaborate with a pharmaceutical company to enhance our capabilities. Outside the United States, we plan to seek distributor or pharmaceutical partners for sales and marketing activities.

Manufacturing

We do not own or operate manufacturing facilities that meet the FDA's current good manufacturing practices, or cGMP, requirements for the production of entinostat, and we do not have plans to develop our own manufacturing operations in the foreseeable future. Initially, Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), or Bayer, manufactured and supplied our requirements of entinostat, but effective in May 2012, manufacturing responsibility for entinostat was transferred to us, by mutual agreement of the parties. We currently rely on third-party contract manufacturers for all of our required raw materials, and finished product for our preclinical research and clinical trials. We do not have long-term agreements with any of these third parties. We also do not have any current contractual relationship for the manufacture of commercial supplies of entinostat if it is approved. If entinostat is approved by any regulatory agency, we intend to enter into agreements with a third-party contract manufacturer and one or more backup manufacturers for the commercial production of entinostat. 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.

Competition

The biotechnology industry is highly competitive and subject to rapid and significant technological change. We face competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Key competitive factors affecting the commercial success of entinostat are likely to be efficacy, safety and tolerability profile, convenience and method of dosing, price and reimbursement.

The market for cancer therapies is large and competitive. There are numerous approved therapies for treating breast and lung cancer. Many of these approved drugs are well-established therapies or products and are widely accepted by physicians, patients and third-party payors. Some of these drugs are branded and subject to patent protection, and others are available as generics. Insurers and other third-party payors may encourage the use of generic products or specific branded products. We expect that if entinostat is approved, it will be priced at a significant premium over competitive generic products. This pricing premium may make it difficult for us to differentiate entinostat from currently approved therapies and impede adoption of our product, which may adversely impact our business strategy. In addition, many companies are developing new therapeutics, and we cannot predict what the standard of care will be as entinostat continues in clinical development.

If entinostat in combination with exemestane were approved for the treatment of ER+ advanced breast cancer, it would face competition from currently approved and marketed products, such as everolimus. Further competition could arise from products currently in development, including Pfizer Inc.'s palbociclib, which is currently in Phase 3 clinical testing in first-line HR-positive advanced breast cancer and Novartis Oncology Global's buparlisib, which is currently in Phase 3 clinical testing in HR-positive advanced breast cancer.

In addition to entinostat, there are other therapies combined with aromatase inhibitors that have demonstrated promising clinical benefit. The most advanced of these is everolimus, which was approved in 2012 for use in combination with exemestane to treat certain postmenopausal women with advanced ER+, HER2-negative breast cancer. We believe that entinostat is differentiated from everolimus based on its efficacy, safety and mechanism of action.

Many of our existing or potential competitors 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 products and the commercialization of those products. Our competitors may be more successful than we may be 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.

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 entinostat, its methods of use and processes for its 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.

Entinostat Patent Portfolio

We also strive to protect entinostat with multiple layers of patents. As of March 27, 2014, our portfolio included three owned pending U.S. non-provisional patent applications and one owned Patent Cooperation Treaty, or PCT, application. We have filed national phase applications in the Eurasia Regional Patent Office, Ukraine and Georgia. We have assigned our rights to the application we filed in the Eurasia Regional Patent Office to Domain Russia Investments Limited, or DRI. We have also assigned our rights to the applications we filed in Ukraine and Georgia to NovaMedica LLC, or NovaMedica. We have also filed national phase applications in the United States, Canada, Japan, Brazil and Mexico based on our owned PCT application. We have also initiated the filing of additional national phase applications based on our owned PCT application at the European Patent Office, or EPO, China, India and Australia. Our owned U.S. pending applications and our owned PCT application relate to various aspects of treating patients with entinostat. Our owned entinostat patent portfolio consists of pending U.S. patent applications directed to methods of treating cancer patients by administration of entinostat according to selected dosing regimens, methods of treating cancer patients by administration of entinostat in combination with an HER2 inhibitor and methods of treating lung cancer patients by administration of entinostat in combination with an EGFR inhibitor. Our owned PCT application is directed to treating selected breast cancer patients by administration of entinostat and an aromatase inhibitor. If issued, patents based on our owned pending U.S. applications and non-U.S. filings based on our owned PCT application would expire between November 2028 and December 2032.

The patent portfolio we licensed from Bayer contains a number of issued U.S. and foreign patents as well as patent applications pending outside the United States. A number of the patents and patent applications we licensed from Bayer are directed to entinostat while other patents and patent applications are directed to compounds other than entinostat. As of March 27, 2014, the portfolio we licensed from Bayer included 8 issued U.S. patents, 53 granted non-U.S. patents and 31 patent applications pending in non-U.S. patent offices. For example, the portfolio we licensed from Bayer includes reissue U.S. Patent RE39,754, which covers a genus of benzamide compounds including entinostat or SNDX-275. RE39,754 is a composition of matter patent having an initial term expiring in 2017.

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. The ‘166 patent expires in 2029. By comparison, the U.S. Patent RE39,754, which expires in 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 seeks to add three additional inventors to the ‘166 patent. If the reissue is granted, the original ‘166 patent will be surrendered and the reissue patent will have the same force and effect as the original ‘166 patent and the same 2029 expiration date.

Of the 53 foreign granted patents we licensed from Bayer, 17 are foreign counterparts of the ‘166 patent that cover crystalline polymorph B, including one patent granted by the EPO, which was validated in 37 EPO countries, and one patent granted by the Eurasia Regional Patent Office which was validated in nine countries. Likewise, 20 of the 31 pending foreign applications are counterparts of the ‘166 crystalline polymorph B patent. Other patents and patent applications in the licensed Bayer portfolio cover methods of treatment by administration of entinostat. For example, U.S. Patent 7,317,028, which expires in 2017, covers methods of treating selected cancers by administration of entinostat; U.S. Patent 7,687,525, which also expires in 2017, covers methods of treating autoimmune disease by administration of entinostat; U.S. Patent 6,320,078, which expires in 2019, covers methods of manufacturing entinostat; U.S. Patent No. 8,026,239, which expires in 2017, covers methods of treating certain malignant tumors by administration of a compound within a subgenus of benzamide compounds including entinostat; U.S. Patent RE40,703, which expires in 2017, covers a subgenus of benzamide compounds that does not include entinostat; and U.S. Patent 6,794,392, which expires in 2017, covers a subgenus of benzamide compounds that does not include entinostat.

As of March 27, 2014, the portfolio we licensed from the Regents of the University of Colorado, or the University of Colorado, included one issued U.S. patent, four pending U.S. patent applications, one granted foreign patents and at least seven pending foreign patent applications. A number of the patents and patent applications we licensed from the University of Colorado cover methods of treatment of lung cancer patients based on administration of entinostat in combination with EGFR inhibitors such as erlotinib and gefitinib. Other patents and patent applications are directed to selection of patients for treatment by administration of an EGFR inhibitor based on the level of expression of the biomarker E-cadherin in tissue obtained from the patient.

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 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 expect to seek 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.

In-Licensed Intellectual Property

License, Development and Commercialization Agreement with Bayer

In March 2007, we entered into the Bayer license agreement, pursuant to which we obtained a worldwide, exclusive license to develop and commercialize entinostat and any other products containing the same active ingredient. The Bayer license agreement, as amended, permits us to use entinostat or other licensed products for the treatment of any human disease, and we are obligated to use commercially reasonable efforts to develop, manufacture and commercialize licensed products for all commercially reasonable indications. Initially, Bayer manufactured and supplied our requirements of entinostat, but effective May 2012, manufacturing responsibility for entinostat was transferred to us, by mutual agreement of the parties.

To date, our payments to Bayer under the Bayer license agreement have been limited to an upfront license fee of $2 million. We are obligated to pay up to approximately $50 million in the aggregate upon obtaining certain milestones in the development and marketing approval of entinostat, assuming that we pursue at least two different indications for entinostat, and for certain other rights granted to us. We are also obligated to pay Bayer $100 million in aggregate sales milestones, and a tiered single-digit royalty on net sales of entinostat or other licensed products under the Bayer license agreement. We are obligated to pay Bayer these royalties on a country-by-country basis for the life of the relevant licensed patents or 15 years after the first commercial sale of entinostat in such country, whichever is longer. We cannot determine the date on which our royalty payment obligations to Bayer would expire because no commercial sales of entinostat have occurred and the last-to-expire relevant patent covering entinostat in a given country may change in the future.

The Bayer license agreement will remain in effect until the expiration of our royalty obligations under the agreement in all countries. Either party may terminate the Bayer 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 Bayer 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. Bayer may terminate the Bayer license agreement if we seek to revoke or challenge the validity of any patent licensed to us by Bayer under the Bayer license agreement or if we procure or assist a third party to take any such action.

Exclusive License Agreement with the University of Colorado

In March 2013, we entered into an exclusive license agreement, or the Colorado license agreement, with the University of Colorado, pursuant to which we obtained a worldwide, sublicensable, exclusive license under certain patent right directed to the use of HDAC inhibitors, including entinostat, for the treatment of cancer. We also received a non-exclusive license to related know-how.

On November 13, 2013, we issued 250,000 shares of common stock to University License Equity Holdings, Inc., an affiliate of the University of Colorado, in lieu of the $50,000 initial license fee payment, and we owe a deferred license fee of $150,000 upon the earlier of the execution of a sublicense, the closing of a financing satisfying certain financial metrics, or the initiation of clinical development of a licensed product for a particular indication. We may choose to pay this deferred license fee in cash or by issuing to the University of Colorado an equivalent number of shares of our common stock. We will owe the University of Colorado one or more immaterial milestone payments upon the occurrence of certain events relating to the

development, regulatory approval or commercialization of licensed products, or the issuance of certain types of patent claims in the licensed patent rights. We are also obligated to pay the University of Colorado an immaterial minimum annual royalty payment, a percentage share of any non-royalty payments that we receive from sublicensees and a low single-digit royalty on net sales of licensed products by us or our sublicensees. Because the licensed patent rights do not cover all uses of entinostat or other HDAC inhibitors, but instead claim specific indications, we will only owe royalties on net sales for these specific indications. Our royalty obligations continue for the life of the licensed patent rights.

The Colorado license agreement will remain in effect until the expiration of the last-to-expire licensed patent rights. We may terminate the Colorado license agreement at any time upon advance written notice to the University of Colorado. The University of Colorado may terminate the Colorado license agreement in the event of our uncured material breach, if we violate any applicable law or regulation, if we become insolvent or if we institute a legal action challenging the validity of any licensed patent right.

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

Government authorities in the United States, at the federal, state and local level, and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug products such as those we are developing. Entinostat and any other drug candidates that we develop must be approved by the FDA before they may be legally marketed in the United States and by the appropriate foreign regulatory agency before they may be legally marketed in foreign countries.

United States Drug Development Process

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or FDCA, and related regulations. Drugs are also subject to other federal, state and local statutes and regulations. Failure to comply with the applicable United States regulatory requirements at any time during the product development process, approval process or after approval may subject an applicant to administrative or judicial sanctions. These sanctions could include the imposition by the FDA or an Institutional Review Board, or IRB, of a clinical hold on trials, the FDA's refusal to approve pending applications or supplements, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of

production or distribution, injunctions, fines, civil penalties or criminal prosecution. The process required by the FDA before drugs 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 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;
- a determination by the FDA within 60 days of its receipt of an NDA to accept the NDA for filing and review;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with the FDA's cGMP regulations to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- potential FDA audit of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and
- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

Before testing any compounds with potential therapeutic value in humans, the drug candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the drug candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND application. An IND application is a request for authorization from the FDA to administer an investigational drug product to humans. The IND application 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 conduct of the clinical trial. 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 IRB for each site proposing to conduct the clinical trial must review and approve the plan 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 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 or be combined:

- ***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 now has express statutory authority to require post-market clinical studies to address safety issues.

The FDCA permits the FDA and an IND sponsor to agree in writing on the design and size of clinical studies intended to form the primary basis of a claim of effectiveness in an NDA. This process is known as a SPA. The protocol for the Phase 3 clinical trial was reviewed and agreed upon by the FDA under a SPA agreement with the NCI in January 2014. A SPA agreement is not a guarantee of product approval by the FDA or approval of any permissible claims about the product. The FDA retains significant latitude and discretion in interpreting the terms of the SPA agreement and the data and results from any study that is the subject of the SPA agreement. In particular, the SPA agreement is not binding on the FDA if previously unrecognized public health concerns later come to light, other new scientific concerns regarding product safety or efficacy arise, the IND sponsor fails to comply with the protocol agreed upon, or the relevant data, assumptions, or information provided by the IND sponsor when requesting a SPA agreement change, are found to be false statements or misstatements, or are found to omit relevant facts. A SPA agreement may not be changed by the sponsor or the FDA after the trial begins except with the written agreement of the sponsor and the FDA, or if the FDA determines that a substantial scientific issue essential to determining the safety or effectiveness of the drug was identified after the testing began.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may fail to be completed successfully within any specified period, if at all. The FDA, the IRB or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee.

This group provides authorization for whether or not a trial may move forward at designated checkpoints based on access to certain data from the study. We 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 drug 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 final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

FDA Review and Approval Processes

In order to obtain approval to market a drug 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 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 the NDA for completeness before it accepts it for filing. The FDA has 60 days from its receipt of an NDA 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 NDA and request additional information, in which case the application must be resubmitted with the supplemental information, and review of the application is delayed. After the NDA submission is accepted for filing, the FDA reviews the NDA 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.

Based on pivotal Phase 3 clinical trial results submitted in an NDA, upon the request of an applicant, 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 where preliminary estimates indicate that a product, if approved, has the potential to provide a significant improvement compared to marketed products or offers a therapy where no satisfactory alternative therapy exists. Priority review designation does not change the scientific or medical standard for approval or the quality of evidence necessary to support approval. Whether priority or standard review applies, an additional 60 days is added to the target date for FDA action for new molecular entities.

After the FDA completes its initial review of an NDA, it will communicate to the sponsor that the drug will either be approved, or it will issue a complete response letter to communicate that the NDA 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, with no implication regarding the ultimate approvability of the application.

Before approving an NDA, 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, the FDA may inspect one or more clinical sites to assure compliance with GCP. If the FDA determines the application, manufacturing process or manufacturing facilities are not acceptable, it typically will outline the deficiencies and often will request additional testing or information. This may significantly delay further review of the application. If the FDA finds that a clinical site did not conduct the clinical trial in accordance with GCP, the FDA may determine the data generated by the clinical site should be excluded from the primary efficacy analyses provided in the NDA. Additionally, notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

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 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 the NDA must submit a proposed REMS, and the FDA will not approve the NDA without an approved REMS, if required. Depending on the FDA's evaluation of a drug's risks, a REMS may include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution requirements, patient registries and other risk minimization tools. Following approval of an NDA with a REMS, the sponsor is responsible for marketing the drug in compliance with the REMS and must submit periodic REMS assessments to the FDA.

Further, even after regulatory approval is obtained, later discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market. In addition, we cannot predict what adverse governmental regulations may arise from future U.S. or foreign governmental action.

Expedited Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drug products that meet certain criteria. Specifically, new drugs are eligible for Fast Track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast Track designation applies to the combination of the product and the specific indication for which it is being studied. Unique to a Fast Track product, the FDA may consider for review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees

to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

Any product submitted to the FDA for approval, including a product with a Fast Track designation, may also be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. A product is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review. Additionally, a product may be eligible for accelerated approval. Drug products studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive accelerated approval upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a drug product receiving accelerated approval perform adequate and well-controlled post-marketing clinical studies. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

The FDA may also expedite the review of a drug designated as a breakthrough therapy, which is a drug that 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. The designation of a drug as a breakthrough therapy provides the same benefits as are available under the Fast Track program, as well as intensive FDA guidance on the product's development program. If the FDA designates a drug as a breakthrough therapy, it must 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. Entinostat was recently granted Breakthrough Therapy designation by the FDA based on our completed randomized Phase 2b clinical trial in ER+ locally recurrent or metastatic breast cancer comparing entinostat and exemestane versus placebo and exemestane. This trial showed a modest but statistically significant improvement in the entinostat and exemestane arm for PFS, the primary endpoint. A statistically significant improvement was also observed for overall survival, an exploratory endpoint. No difference was observed in objective response rates. 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.

Fast Track designation, priority review, accelerated approval and Breakthrough Therapy designation do not change the standards for approval, but may expedite the development or review process.

Hatch-Waxman Act

Under the Drug Price Competition and Patent Term Restoration Act of 1984, known as the "Hatch-Waxman Act," Congress created an abbreviated FDA review process for generic versions of approved pioneer (brand name) NDA products. In considering whether to approve such a generic drug product submitted under an Abbreviated New Drug Application, or ANDA, the FDA generally requires that an ANDA applicant demonstrate that the proposed generic drug product's active ingredient, strength, dosage form, and route of administration are the same as that of the reference product, that the two drugs are bioequivalent, that any impurities in the proposed product do not affect the product's safety or effectiveness, and that its manufacturing processes and methods ensure the consistent potency and purity of its proposed product. Similarly, section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act provides a reduced burden of demonstrating safety and effectiveness for an NDA for a product that is similar, but not identical, to the pioneer product.

The Hatch Waxman Act requires NDA applicants and NDA holders to provide certain information about patents related to the drug for listing in its publication Approved Drug Products with Therapeutic Equivalence Evaluations, referred to as the Orange Book. ANDA and 505(b)(2) applicants who seek to reference a pioneer drug must then certify regarding each of the patents listed with the FDA for the reference product. A certification that a listed patent is invalid or will not be infringed by the marketing of the applicant's product is called a "Paragraph IV certification."

The Hatch Waxman Act also provides periods of regulatory exclusivity for certain pioneer products during which FDA review or approval of an ANDA or 505(b)(2) application is precluded. If the pioneer product is a New Chemical Entity, or NCE, the FDA is precluded for a period of five years from accepting for review an ANDA or 505(b)(2) application for the same chemical entity. Under NCE exclusivity, the FDA may accept an ANDA or 505(b)(2) application for review after four years, however, if that application contains a Paragraph IV certification challenging one of the pioneer's listed patents.

The Hatch Waxman Act also provides three years of exclusivity for applications containing the results of new clinical investigations (other than bioavailability studies) essential to the FDA's approval of new uses of approved products, such as new indications, dosage forms, strengths, or conditions of use. During this three-year exclusivity period, the FDA may review but not approve an ANDA or 505(b)(2) application for a product with the same conditions of use as supported by those new clinical investigations. This exclusivity will not necessarily prohibit the FDA from accepting or approving ANDAs or 505(b)(2) applications for other products containing the same active ingredient.

If an ANDA or 505(b)(2) application containing a Paragraph IV certification is accepted for filing by the FDA, the applicant must within 20 days provide notice to the NDA holder and patent owner that the application has been submitted and provide the factual and legal basis for the applicant's opinion that the patent is invalid or not infringed. The NDA holder or patent owner may then file suit against the ANDA or 505(b)(2) applicant for patent infringement. If a suit is filed within 45 days of receiving notice of the Paragraph IV certification, the FDA is precluded from approving the ANDA or 505(b)(2) application for a period of 30 months. The 30-month stay generally begins on the date of the receipt of notice by the NDA holder or patent owner. If the

pioneer product has NCE exclusivity and the pioneer files suit against the ANDA or 505(b)(2) application during the fifth year of exclusivity, however, the 30-month stay will not be triggered until five years from the date of the reference drug's approval. The FDA may approve the proposed product before the expiration of the 30-month stay if a court finds the patent invalid or not infringed or if the court shortens the period because the parties have failed to cooperate in expediting the litigation.

FDA Post-Approval Requirements

Any products manufactured or distributed by us pursuant to FDA approvals are subject to continuing regulation by the FDA, including requirements for record-keeping and reporting of adverse experiences with the drug. Drug 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 some states that require manufacturers and others to adopt new 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 NDA or other application, shut down manufacturing operations or withdraw approval of the NDA for that drug, or we may recall the drug 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. While doctors are free to prescribe any drug approved by the FDA for any use, a company can only make claims relating to safety and efficacy of a drug that are consistent with FDA approval, and the 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 any 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, managed care providers, 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 any 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 any 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. 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 our product candidates 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 revenues 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 fraud and abuse 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 federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any item or service reimbursable under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exemptions and regulatory safe harbors protecting some common activities from prosecution, the exemptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if

they do not qualify for an exemption or safe harbor. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the statute has been violated.

The reach of the Anti-Kickback Statute was also broadened by the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the Affordable Care Act, which, among other things, amended the intent requirement of the federal Anti-Kickback Statute such 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. In addition, the Affordable Care Act provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act or the civil monetary penalties statute, which imposes penalties against any person who is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

The federal False Claims Act prohibits any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses. In addition, the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created federal criminal laws that prohibit knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third party payors, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Also, many states have similar fraud and abuse statutes or regulations, including, without limitation, laws analogous to the federal Anti-Kickback Statute and the federal False Claims Act, that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

In addition, we may be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended and supplemented by the Health Information Technology and Clinical Health Act, or HITECH, and their respective implementing regulations, including the final omnibus rule effective on March 26, 2013, imposes specified requirements relating to the privacy, security and transmission of certain individually identifiable health information. Among other things, HITECH and the omnibus rule make portions of HIPAA's privacy and security standards directly applicable to "business associates," defined as independent contractors of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service or activity for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorney's fees and costs associated with pursuing federal civil actions. Even if we are not directly subject to HIPAA, we could be subject to criminal penalties if we knowingly obtain or disclose individually identifiable

health information maintained by a HIPAA covered entity in a manner not authorized or permitted by HIPAA. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. We may also be subject to state data security breach notification laws and federal and state consumer protection laws, all of which govern the use and disclosure of personal information.

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, exclusion from participation in government healthcare programs, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of 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, 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. In March 2010, the President signed into law the Affordable Care Act, which substantially changes the way healthcare will be financed by both governmental and private insurers, and significantly impacts the pharmaceutical industry. Among the provisions of the Affordable Care Act of importance to our business, including, without limitation, our ability to commercialize, and the prices we may obtain for, any of our product candidates that are approved for sale, are the following:

- an annual, nondeductible fee on any entity that manufactures or imports branded prescription drugs and biologic agents, apportioned among these entities according to their sales of branded prescription drugs under certain government healthcare programs such as Medicare and Medicaid;
- increases in the statutory minimum rebates a manufacturer must pay as a condition to having covered drugs available for payment under the Medicare Part B and Medicaid programs;
- expansion of healthcare fraud and abuse laws, including the federal False Claims Act and the federal Anti-Kickback Statute, and the addition of new government investigative powers and enhanced penalties for non-compliance;
- extension of a manufacturer’s Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;

- a Medicare Part D coverage gap discount program, under which a participating manufacturer must agree to offer 50% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new eligibility categories for certain individuals with income at or below 133% of the federal poverty level beginning in 2014;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- the new requirements under the federal Open Payments program, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the U.S. Department of Health and Human Services information related to "payments or other transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals. Applicable manufacturers and applicable group purchasing organizations must also report annually to the U.S. Department of Health and Human Services ownership and investment interests held by physicians (as defined above) and their immediate family members. Data collection for these reporting requirements is required beginning on August 1, 2013, manufacturers are required to submit reports to the U.S. Department of Health and Human Services by March 31, 2014 and the 90th day of each subsequent calendar year, and disclosure of such information will be made by the U.S. Department of Health and Human Services on a publicly available website beginning in September 2014;
- a new requirement to annually report drug samples that manufacturers and distributors provide to physicians; and
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

The Affordable Care Act also establishes an Independent Payment Advisory Board, or IPAB, to reduce the per capita rate of growth in Medicare spending. Beginning in 2014, IPAB is mandated to propose recommendations to reduce the rate of Medicare spending growth if it is determined that the rate of growth of Medicare expenditures exceeds target growth rates. The IPAB has broad discretion to propose policies to reduce expenditures, which may have a negative impact on payment rates for medical products and services. A proposal made by the IPAB is required to be implemented by the U.S. government's Centers for Medicare and Medicaid Services unless Congress adopts a proposal with savings greater than those proposed by the IPAB. IPAB proposals may impact payments for physician and free-standing services, among other things, beginning in 2015 and for hospital services beginning in 2020.

In addition, 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 went into effect in April 2013. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. The full impact on our business of the Affordable Care Act 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 drugs once commercialized.

Foreign Regulations

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. For example, based on scientific advice from the European Medicines Agency, or the EMA, we believe our current clinical development plan is likely to be insufficient to receive regulatory approval in Europe. During the next year, we plan to work with the EMA to formulate a development plan that may be more acceptable, but may be unsuccessful in doing so or such plan may not be feasible. 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

As of March 27, 2014, we had 12 full-time employees and one part-time employee. Of the full-time employees, six were primarily engaged in research and development activities and two have an M.D. or Ph.D. degree. None of our employees is represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

Facilities

Our headquarters is currently located in Waltham, Massachusetts, and consists of 4,712 square feet of leased office space under a lease that expires on April 30, 2017.

Legal Proceedings

We are not currently subject to any material legal proceedings.

MANAGEMENT

Directors, Executive Officers, Key Employee and Key Consultant

The following table sets forth the name, age and position of each of our directors, executive officers, key employee and key consultant as of March 27, 2014.

Name	Age	Position
Directors		
Dennis G. Podlesak[2]	56	Chairman of the Board of Directors
Fabrice Egros, Ph.D.[1]	52	Director
Luke Evnin, Ph.D.[2][3]	50	Director
Kim P. Kamdar, Ph.D.[3]	46	Director
Ivor Royston, M.D.[3]	68	Director
Richard P. Shea[1]	62	Director
George W. Sledge Jr., M.D.[1][2]	62	Director
Executive Officers		
Arlene M. Morris	62	President, Chief Executive Officer and Director
John S. Pallies	49	Chief Financial Officer and Treasurer
Robert S. Goodenow, Ph.D.	63	Chief Business Officer and Secretary
Peter Ordentlich, Ph.D.	45	Chief Technology Officer
Key Employee		
Caryn L. Peterson	55	Vice President, Regulatory Affairs
Key Consultant		
Pamela M. Klein, M.D.	52	Chief Medical Officer and Special Advisor to the Chief Executive Officer

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

The following includes a brief biography for each of our directors, executive officers, key employee and key consultant, with each director biography including information regarding the experiences, qualifications, attributes or skills that caused our board of directors to determine that each member of our board of directors should serve as a director as of the date of this prospectus. There are no family relationships among any of our directors, executive officers, key employee or key consultant.

Directors

Dennis G. Podlesak has served as chairman of our board of directors since December 2008. Since November 2007, Mr. Podlesak has served as a partner at Domain Associates, LLC, a life science-focused venture capital firm. While at Domain, Mr. Podlesak was a founder and the Chief Executive Officer of Calixa Therapeutics, Inc., a privately held biopharmaceutical company, which was acquired by Cubist Pharmaceuticals, Inc. in December 2009. Mr. Podlesak was also the executive chairman of Corthera, Inc., a privately held biopharmaceutical company, which was acquired by Novartis AG in January 2010. Prior to joining Domain, from 2005 to 2007, Mr. Podlesak served as the Chief Executive Officer and a member of the board of directors of Cerexa, Inc., a privately held biotechnology company, which became a wholly owned subsidiary of Forest Laboratories, Inc. after being acquired by Forest in January 2007. From 2004 to 2005, Mr. Podlesak served as the Chief Executive Officer of Peninsula Pharmaceuticals Inc., a privately held pharmaceutical company, and in June 2005, he led the sale of Peninsula to Johnson &

Johnson. Prior to joining Peninsula, Mr. Podlesak held various management and executive positions at Novartis AG, a publicly traded healthcare company, and Allergan, Inc., a publicly traded healthcare company. Mr. Podlesak serves on a number of public and private company boards, including Regado Biosciences, Inc., a publicly traded biotechnology company, and Avanir Pharmaceuticals, Inc., a publicly traded biopharmaceutical company. Mr. Podlesak received a B.A. and an M.B.A. from Pepperdine University, and has completed postgraduate studies at the Wharton School, University of Pennsylvania. We believe that Mr. Podlesak's experience in the venture capital industry, his experience as the Chief Executive Officer at other successful companies in the biotechnology industry, his over 20 years of strategic, operational and commercial experience in the pharmaceutical industry, and his service as a director of other publicly traded and privately held life science companies give him the qualifications, skills and financial expertise to serve on our board of directors.

Fabrice Egros, Ph.D. has served as a member of our board of directors since September 2013. Since November 2012, Dr. Egros has served as the Deputy Chief Executive Officer/Chief Operating Officer of NovaMedica LLC, a privately held pharmaceutical company, and has been its Chief Operating Officer and a member of its board of directors since July 2012. From February 2011 to July 2012, Dr. Egros served as the Chief Operating Officer of Xanodyne Pharmaceuticals, Inc., a privately held pharmaceutical company. From September 2009 to February 2011, he served as the Senior Vice President, Corporate Business Development and Strategy of UCB, S.A., a publicly traded biopharmaceutical company. From August 2006 to August 2009, Dr. Egros served as the President of UCB, Inc., a subsidiary of UCB, S.A., and from September 2003 to August 2006, he served as the President of UCB Japan Co. Ltd., a subsidiary of UCB, S.A. Prior to joining UCB, Dr. Egros held various management and executive positions at Parke-Davis, Warner Lambert Company, a privately held pharmaceutical company, and Sanofi, formerly known as Sanofi-Aventis, a publicly traded pharmaceutical company. Dr. Egros received a B.S. in Pharmacokinetics and Metabolism from Schiller International University and a Pharm.D. and Ph.D. in Pharmaceutical Sciences from Chatenay Malabry University, and has participated in the Advanced Management Program at Harvard University. We believe that Dr. Egros's experience as an executive officer of other successful companies in the pharmaceutical industry gives him the qualifications, skills and financial expertise to serve on our board of directors.

Luke Evnin, Ph.D. has served as a member of our board of directors since May 2012. Dr. Evnin has served as a managing director at MPM Capital, a healthcare-focused venture capital firm, since he co-founded MPM's asset management business in 1997. Prior to joining MPM, Dr. Evnin spent seven years at Accel Partners, a venture capital firm, including four years as general partner. Dr. Evnin is currently a member of the board of directors of EnteroMedics Inc., a publicly traded medical devices company. Dr. Evnin received an A.B. in Molecular Biology from Princeton University and a Ph.D. in Biochemistry from the University of California, San Francisco. We believe that Dr. Evnin's experience in the venture capital industry, and his service as a director of other publicly traded and privately held life science companies give him the qualifications, skills and financial expertise to serve on our board of directors.

Kim P. Kamdar, Ph.D. has served as a member of our board of directors since September 2006. Dr. Kamdar joined Domain Associates, LLC, a life science-focused venture capital firm, in January 2005 and has served as a partner at Domain since January 2011. Prior to joining Domain, Dr. Kamdar spent two years as a Kauffman Fellow with MPM Capital, a healthcare-focused venture capital firm. She also served as a research director at Novartis AG, a publicly traded healthcare company, and founded Aryzun Pharmaceuticals, Inc., a privately held biotechnology company. Dr. Kamdar received a B.A. from Northwestern University and a Ph.D. from Emory University. We believe that Dr. Kamdar's experience in the venture capital industry,

and her service as a director of privately held life science companies give her the qualifications, skills and financial expertise to serve on our board of directors.

Ivor Royston, M.D. has served as a member of our board of directors since September 2013. In 1993, Dr. Royston founded Forward Ventures, a life science-focused venture capital firm, where he has served as a managing member. Prior to founding Forward Ventures, Dr. Royston spent 10 years as the founding President and Chief Executive Officer of the Sidney Kimmel Cancer Center, a non-profit organization, and 12 years on the faculty of the medical school and cancer center at the University of California, San Diego. Dr. Royston also co-founded IDEC Corporation, which merged with Biogen, Inc. to form Biogen Idec, Inc., a publicly traded biotechnology company, and Hybritech, Inc.. Dr. Royston has served on a number of public and private company boards, and is currently a member of the board of directors of MMRGlobal, Inc., a publicly traded health record company. Dr. Royston received a B.A. in Human Biology and an M.D. from Johns Hopkins University, and has completed post-doctoral training in Internal Medicine and Medical Oncology at Stanford University. We believe that Dr. Royston's experience in the venture capital industry, his experience co-founding other successful companies in the pharmaceutical industry, and his service as a director of other publicly traded and privately held life science companies give him the qualifications, skills and financial expertise to serve on our board of directors.

Richard P. Shea has served as a member of our board of directors since January 2014. Since July 2007, Mr. Shea has served as Senior Vice President and Chief Financial Officer of Momenta Pharmaceuticals, Inc., a publicly traded biotechnology company, and has been its Vice President and Chief Financial Officer since October 2003. Prior to joining Momenta, he served as Chief Operating Officer and Chief Financial Officer of Variagenics, Inc., a publicly traded pharmacogenomics company, that was merged with Hyseq Pharmaceuticals, Inc., and as Vice President, Finance of Genetics Institute, Inc., a publicly traded biotechnology company, which was acquired by Wyeth, which was then acquired by Pfizer, Inc. Mr. Shea is a certified public accountant and received an A.B. from Princeton University and an M.B.A. from the Public Management Program at Boston University. We believe that Mr. Shea's experience as an executive officer of other successful companies in the pharmaceutical industry gives him the qualifications, skills and financial expertise to serve on our board of directors.

George W. Sledge Jr., M.D. has served as a member of our board of directors since January 2014. Since January 2013, Dr. Sledge has been Professor and Chief of Medical Oncology at Stanford University Medical Center. Dr. Sledge served as a Co-director of the breast cancer program at the Indiana University Simon Cancer Center from 1989 to 2012, and was a Professor of Medicine and Pathology at the Indiana University School of Medicine from 1994 to 2013. From 2010 to 2011, Dr. Sledge served as the President of the American Society of Clinical Oncology, a professional organization representing oncologists. Dr. Sledge is currently Editor-in-Chief of the journal *Clinical Breast Cancer*, and has served as a member of the External Advisory Committee for The Cancer Genome Atlas project, chairman of the Breast Committee of the Eastern Cooperative Oncology Group, chairman of the Education Committee of the American Society of Clinical Oncology, a member of the Department of Defense Breast Cancer Research Program's Integration Panel, and a member of the Food and Drug Administration's Oncology Drug Advisory Committee. Dr. Sledge received a B.A. from the University of Wisconsin and an M.D. from Tulane University. We believe that Dr. Sledge's experience in the study and treatment of breast cancer and new drug development, his regulatory experience, and his experience as an executive officer of a professional organization gives him the qualifications, skills and financial expertise to serve on our board of directors.

Executive Officers

Arlene M. Morris has served as our President since September 2013, our Chief Executive Officer since March 2012 and a member of our board of directors since May 2011. From 2003 to January 2011, Ms. Morris served as the President and Chief Executive Officer of Affymax, Inc., a publicly traded biotechnology company. Ms. Morris has also held various management and executive positions at Clearview Projects, Inc., a corporate advisory firm, Coulter Pharmaceutical, Inc., a publicly traded pharmaceutical company, Scios Inc., a publicly traded biopharmaceutical company, and Johnson & Johnson, a publicly traded healthcare company. She is also currently a member of the board of directors of Neovacs, SA, a publicly traded biotechnology company. Ms. Morris received a B.A. in Biology and Chemistry from Carlow College. We believe that Ms. Morris's experience as an executive officer of other successful companies in the pharmaceutical industry, and her service as a director of other publicly traded and privately held life science companies give her the qualifications, skills and financial expertise to serve on our board of directors.

John S. Pallies has served as our Chief Financial Officer since November 2013 and our Treasurer since November 2010. Mr. Pallies previously served as our Vice President, Finance and Administration from January 2012 to October 2013, our Executive Director of Finance and Controller from January 2011 to December 2011, and our Controller and Director of Finance from October 2007 to December 2010. Prior to joining us, Mr. Pallies served as the Controller and Director of Finance at Cerimon Pharmaceuticals, Inc., a privately held biopharmaceutical company, and as Director of Financial Operations at Akamai Technologies, a publicly traded high-technology company. Mr. Pallies was also a management consultant at Arthur Anderson LLP. Mr. Pallies received a B.S. in Marketing from Boston College and an M.B.A. from The Carroll School of Management at Boston College.

Robert S. Goodenow, Ph.D. has served as our Secretary since November 2010 and our Chief Business Officer since March 2007. Prior to joining us, Dr. Goodenow spent seven years as the Vice President of Corporate Development at Inovio Biomedical Corporation, formerly known as Inovio Pharmaceuticals, Inc., a publicly traded pharmaceutical company. He also held various management and executive positions at Aventis, a publicly traded pharmaceutical company, which was acquired by Sanofi S.A., and Baxter International Inc., a publicly traded healthcare company. Dr. Goodenow received a B.A in Biochemistry from the University of California, Berkeley and a Ph.D. in Biophysics from Stanford University, and has completed postdoctoral training at California Institute of Technology in Biology.

Peter Ordentlich, Ph.D. co-founded the company in October 2005 and has served as our Chief Technology Officer since November 2013. Dr. Ordentlich previously served as our Vice President, Translational Medicine from January 2012 to October 2013, our Executive Director, Translational Science from January 2011 to December 2011, and our Director, Scientific Affairs and Strategic Alliances from January 2008 to December 2010. Prior to founding the company, Dr. Ordentlich was a scientist at the Salk Institute for Biological Studies, a biological research non-profit organization. He also spent five years as a research scientist at X-Ceptor Therapeutics, Inc., a drug discovery company, which was acquired by Exelixis, Inc. Dr. Ordentlich received a B.A. in Biochemistry and a Ph.D. in Immunology from the University of Pennsylvania.

Key Employee

Caryn L. Peterson has served as our Vice President, Regulatory Affairs since March 2010. She has also served as the Chief Executive Officer of Alevium Pharmaceuticals, Inc., a privately held biotechnology company, since June 2009. Prior to joining Alevium, Ms. Peterson served as Vice President, Regulatory Affairs at Ascenta Therapeutics, Inc., and FeRx Incorporated, both

privately held biopharmaceutical companies, and as Associate Director of Regulatory Affairs at Amylin Pharmaceuticals, Inc., a publicly traded pharmaceutical company, which was recently acquired by Bristol-Myers Squibb Company. She is also a founder and general partner of DSC-Associates, a pharmaceutical consulting group.

Key Consulant

Pamela M. Klein, M.D. has served as our Chief Medical Officer and Special Advisor to our Chief Executive Officer since February 2014 and as a consultant since April 2008. Since January 2008, Dr. Klein has served as Principal of PMK BioResearch, a consulting firm offering strategic consulting to all stages of biotechnology companies and venture capital firms. From November 2008 to March 2011, Dr. Klein served as the Chief Medical Officer of Intellikine, Inc., a privately held pharmaceutical company, which was acquired by Takeda Pharmaceutical Company Limited in December 2011. Prior to joining Intellikine, Dr. Klein held various positions of increasing responsibility at Genentech, Inc., most recently as Vice President, Development. Prior to Genentech, she spent seven years at the National Cancer Institute. Dr. Klein received a B.A. in Cell and Molecular Biology from California State University, Northridge and an M.D. from Loyola University's Stritch School of Medicine.

Composition of the Board of Directors

Our amended and restated bylaws provide that the size of our board of directors will be determined from time to time by resolution of our board of directors. Our board of directors currently consists of eight directors, seven of whom qualify as independent directors under the rules and regulations of the Securities and Exchange Commission, or SEC, and NASDAQ Stock Market, LLC, or NASDAQ.

Election of Directors

Immediately prior to the completion of this offering, our amended and restated certificate of incorporation will provide for a classified board of directors consisting of three classes of directors. We will have two directors in Class I and three directors in each of Class II and Class III, each serving a staggered three-year term. At each annual meeting of stockholders, our stockholders will elect successors to directors whose terms then expire to serve from the time of election and qualification until the third annual meeting following election. After the completion of this offering, our directors will be divided among the three classes as follows:

- Class I directors will be Drs. Egros and Kamdar, and their terms will expire at the annual meeting of stockholders to be held in 2015;
- Class II directors will be Drs. Evnin, Sledge and Royston, and their terms will expire at the annual meeting of stockholders to be held in 2016; and
- Class III directors will be Ms. Morris and Messrs. Podlesak and Shea, and their terms will expire at the annual meeting of stockholders to be held in 2017.

The classification of our board of directors may have the effect of delaying or preventing changes in control of our company. We expect that additional directorships resulting from an increase in the number of directors, if any, will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

Independence of the Board of Directors and Board Committees

Rule 5605 of the NASDAQ Marketplace Rules, or the NASDAQ Listing Rules, requires that independent directors compose a majority of a listed company's board of directors. In addition, the NASDAQ Listing Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act of 1934, as amended, or the Exchange Act. Under NASDAQ Listing Rule 5605(a)(2), a director will only qualify as an "independent director" if, in the opinion of our board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 under the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries. In addition to satisfying general independence requirements under the NASDAQ Listing Rules, members of the compensation committee must also satisfy additional independence requirements set forth in NASDAQ Listing Rule 5605(d)(2). In order to be considered independent for purposes of NASDAQ Listing Rule 5605(d)(2), a member of a compensation committee of a listed company may not, other than in his or her capacity as a member of the compensation committee, the board of directors or any other board committee, accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries. Additionally, the board of directors of the listed company must consider whether the compensation committee member is an affiliated person of the listed company or any of its subsidiaries and, if so, must determine whether such affiliation would impair the director's judgment as a member of the compensation committee.

In January 2013, our board of directors undertook a review of the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family and other relationships, including those relationships described under "Certain Relationships and Related Party Transactions," our board of directors determined that none of our directors other than Ms. Morris has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under Rule 5605(a)(2) of the NASDAQ Listing Rules. Ms. Morris is not considered independent because she currently serves as our President and Chief Executive Officer. Our board of directors also determined that each member of the audit, compensation, and nominating and corporate governance committees satisfies the independence standards for such committees established by the SEC and the NASDAQ Listing Rules, as applicable. In making these determinations on the independence of our directors, our board of directors considered the relationships that each such non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure and the Role of the Board in Risk Oversight

Board Leadership Structure

The positions of our chairman of the board and Chief Executive Officer are separated. Separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing the chairman of the board to lead our board of directors in its

fundamental role of providing advice to and independent oversight of management. Our board of directors recognizes the time, effort and energy that the Chief Executive Officer must devote to her position in the current business environment, as well as the commitment required to serve as our chairman, particularly as our board of directors' oversight responsibilities continue to grow. Our board of directors also believes that this structure ensures a greater role for the independent directors in the oversight of the company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of our board of directors.

Although our amended and restated bylaws that will be in effect immediately prior to the completion of this offering will not require that we separate the chairman of the board and Chief Executive Officer positions, our board of directors believes that having separate positions is the appropriate leadership structure for us at this time. Our board recognizes that depending on the circumstances, other leadership models, such as combining the role of chairman of the board with the role of Chief Executive Officer, might be appropriate. Accordingly, our board may periodically review its leadership structure. Our board of directors believes its administration of its risk oversight function has not affected its leadership structure.

Our independent directors will meet alone in executive session at least quarterly each year. The purpose of these executive sessions is to promote open and candid discussion among the independent directors.

Role of the Board in Risk Oversight

We face a number of risks, including those described under the caption "Risk Factors" contained elsewhere in this prospectus. Our board of directors believes that risk management is an important part of establishing, updating and executing on the company's business strategy. Our board of directors, as a whole and at the committee level, has oversight responsibility relating to risks that could affect the corporate strategy, business objectives, compliance, operations, and the financial condition and performance of the company. Our board of directors focuses its oversight on the most significant risks facing the company and on its processes to identify, prioritize, assess, manage and mitigate those risks. Our board of directors and its committees receive regular reports from members of the company's senior management on areas of material risk to the company, including strategic, operational, financial, legal and regulatory risks. While our board of directors has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the company.

The audit committee, as part of its responsibilities, oversees the company's significant financial and operational risk exposures, including but not limited to accounting matters, liquidity and credit risks, corporate tax positions, insurance coverage, and cash investment strategy and results. The audit committee is also responsible for overseeing the management of risks relating to the performance of the company's internal audit function (if required) and its independent registered accounting firm, as well as the company's systems of internal controls and disclosure controls and procedures. The compensation committee is responsible for overseeing the company's major compensation-related risk exposures, including risks related to executive compensation and overall compensation and benefit strategies, plans, arrangements, practices and policies. The nominating and corporate governance committee oversees the company's major legal compliance risk exposures, including the company's procedures and any related policies with respect to risk assessment and risk management. These committees provide regular reports to the full board of directors.

Committees of the Board

Our board of directors has a standing audit committee, compensation committee and nominating and corporate governance committee. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board.

Audit Committee

The audit committee is responsible for assisting our board of directors in its oversight of the integrity of our financial statements, the qualifications and independence of our independent auditors, and our internal financial and accounting controls. The audit committee has direct responsibility for the appointment, compensation, retention (including termination) and oversight of our independent auditors, and our independent auditors report directly to the audit committee. The audit committee also prepares the audit committee report that the SEC requires to be included in our annual proxy statement.

The members of the audit committee are Mr. Shea and Drs. Egros and Sledge, and Mr. Shea serves as chair of the audit committee. Each member of the audit committee qualifies as an independent director under the corporate governance standards of the NASDAQ Listing Rules and the independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that Mr. Shea qualifies as an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K. The audit committee has adopted a written charter that satisfies the applicable standards of the SEC and the NASDAQ Listing Rules, which we will post on our website upon completion of this offering.

Compensation Committee

The compensation committee approves the compensation objectives for the company, approves the compensation of the Chief Executive Officer and approves or recommends to our board of directors for approval the compensation for other executives. The compensation committee reviews all compensation components, including base salary, bonus, benefits and other perquisites.

The members of the compensation committee are Drs. Evnin and Sledge and Mr. Podlesak, and Dr. Evnin serves as chair of the compensation committee. Each member of the compensation committee is a non-employee director within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act and an outside director as defined by Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, or the Code, and each is an independent director as defined by the NASDAQ Listing Rules, including NASDAQ Listing Rule 5605(d)(2). The compensation committee has adopted a written charter that satisfies the applicable standards of the SEC and the NASDAQ Listing Rules, which we will post on our website upon completion of this offering.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the structure and composition of our board and the board committees. In addition, the nominating and corporate governance committee is responsible for developing and recommending to our board corporate governance guidelines applicable to the company and advising our board on corporate governance matters.

The members of the nominating and corporate governance committee are Drs. Evnin, Kamdar and Royston, and Dr. Kamdar serves as chair of the nominating and corporate governance committee. Each member of the nominating and corporate governance committee is a non-employee director within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act, and each is an independent director as defined by the NASDAQ Listing Rules. The nominating and corporate governance committee has adopted a written charter that satisfies the applicable standards of the NASDAQ Listing Rules, which we will post on our website upon completion of this offering.

Code of Business Conduct and Ethics

We adopted a code of business conduct and ethics that applies to all of our employees, officers and directors including those officers responsible for financial reporting. Upon completion of this offering, we will post the code of business conduct and ethics on our website. We intend to disclose future amendments to the code or any waivers of its requirements on our website to the extent permitted by the applicable rules and exchange requirements.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has ever been an officer or employee of the company. None of our executive officers serves, or has served during the last three years, as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our compensation committee.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

Summary Compensation Table

The following table sets forth information for each of the last two completed fiscal years regarding compensation awarded to or earned by our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Option Awards[2] ($)	Other[3] ($)	Total ($)
Arlene M. Morris	2013	409,487	177,984	1,857,195	22,692	2,467,358
President and Chief Executive Officer	2012	306,945	—	180,107	71,993	559,045
Robert S. Goodenow, Ph.D.	2013	322,150	69,103	540,446	13,738	945,437
Chief Business Officer and Secretary	2012	304,229	—	—	61,721	365,950
John S. Pallies	2013	231,066	48,257	289,662	7,925	576,910
Chief Financial Officer and Treasurer	2012	212,451	—	—	32,257	244,708

(1) Amounts reflect amounts earned in 2013, which were paid during 2014, based on the achievement of company and individual performance goals and other factors deemed relevant by our board of directors and compensation committee. For 2013, the compensation committee determined that Dr. Goodenow and Mr. Pallies were each entitled to approximately 108% of his target bonus. The compensation committee recommended that Ms. Morris receive 108% of her target bonus, which our board of directors approved.

(2) Amounts reflect the grant date fair value of option awards determined in accordance with ASC 718. For information regarding assumptions underlying the value of equity awards, see note 13 to our consolidated financial statements and the discussion under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies – Stock-Based Compensation," included elsewhere in this prospectus. These amounts do not correspond to the actual value that the named executive officer may realize upon exercise of these option awards.

(3) Amounts in 2013 reflect amounts paid for unused accrued vacation time.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding equity awards held by the named executive officers that were outstanding as of December 31, 2013.

	Option Awards[1]			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($/Sh)	Option Expiration Date
Arlene M. Morris	484,464[2]	—	$ 1.20	10/8/2023
	3,509,910[3]	—	$ 0.20	5/9/2023
	28,211[4]	—	$ 3.10	3/27/2022
	11,342[5]	—	$ 2.10	5/25/2021
Robert S. Goodenow, Ph.D.	164,924[2]	—	$ 1.20	10/8/2023
	1,070,620[3]	—	$ 0.20	5/9/2023
	17,708[4]	—	$ 1.40	6/29/2020
	51,300[4]	—	$ 1.20	10/22/2018
	68,700[4]	—	$ 1.00	4/23/2017
John S. Pallies	82,462[2]	—	$ 1.20	10/8/2023
	582,810[3]	—	$ 0.20	5/9/2023
	8,854[4]	—	$ 1.40	6/29/2020
	12,500[4]	—	$ 1.00	12/5/2017

(1) In March 2013, our board of directors implemented a 10-for-1 stock split of our Series A convertible preferred stock in connection with the first tranche of the Series B-1 financing. In order to mitigate the resulting dilution to common stockholders, the board of directors canceled all unvested stock options of our employees, including our named executive officers, and concurrently granted replacement stock options.

(2) 25% of this option vested on September 20, 2013, the vesting commencement date, and the remainder has vested or will vest in equal monthly installments over a three-year period of continuous service following the vesting commencement date. This option is immediately exercisable. Shares of common stock issued upon exercise of an unvested option that has been "early exercised" are subject to the company's right of repurchase within 90 days of termination of employment.

(3) 25% of this option vested on May 9, 2013, the grant date, and the remainder has vested or will vest in equal monthly installments over a three-year period of continuous service following the grant date. This option is immediately exercisable. Shares of common stock issued upon exercise of an unvested option that has been "early exercised" are subject to the company's right of repurchase within 90 days of termination of employment.

(4) 25% of this option vested on the one-year anniversary of the vesting commencement date, and the remainder has vested or will vest in equal monthly installments over a three-year period of continuous service following the one-year anniversary of the vesting commencement date This option is immediately exercisable. Shares of common stock issued upon exercise of an unvested option that has been "early exercised" are subject to the company's right of repurchase within 90 days of termination of employment.

(5) This option vests in equal monthly installments over a four-year period of continuous service following the grant date. This option is immediately exercisable. Shares of common stock issued upon exercise of an unvested option that has been "early exercised" are subject to the company's right of repurchase within 90 days of termination of employment.

Employment Agreements

We have entered into new employment agreements, or the employment agreements, with each of our named executive officers that become effective on the date of effectiveness of the registration statement of which this prospectus is a part. The following is a description of each of the employment agreements.

Arlene M. Morris. Ms. Morris's employment agreement provides for her at-will employment as our Chief Executive Officer. Under the terms of her employment agreement, Ms. Morris's annual base salary is $412,000, and may be increased or decreased from time to time based on the review of our compensation committee. Ms. Morris's employment agreement further provides that she is eligible to earn an annual target performance bonus of up to 40% of her annual base salary upon attainment of objectives to be determined by our board of directors or our compensation committee. Effective upon the consummation of this offering, our board of directors and compensation committee has approved the increase of Ms. Morris's annual base salary to $430,000 and set the maximum target performance bonus for which she may be eligible for 2014 at up to 50% of her annual base salary.

Pursuant to her employment agreement, Ms. Morris is entitled to reimbursement for all necessary and reasonable business expenses incurred in connection with her duties in accordance with our generally applicable policies. Additionally, we have agreed to reimburse, or pay for, all reasonable expenses incurred by Ms. Morris in connection with commuting between our Boston and South Carolina offices, including Ms. Morris's actual and reasonable living expenses incurred in the Boston area and her actual and reasonable commuting expenses incurred between Boston and her current principal residence, up to a maximum of $10,000 per month.

Ms. Morris's employment agreement further provides that in the event her employment is terminated without "cause," as defined in her employment agreement, or she terminates her employment for "good reason," as defined in her employment agreement, she is entitled to (i) a lump sum severance payment equal to 12 months base salary, (ii) payment on her behalf of up to 12 months of benefits continuation and (iii) with respect to equity awards granted to Ms. Morris prior to the date of the effectiveness of the registration statement of which this prospectus is a part, accelerated vesting and the lapse of any reacquisition or repurchase rights we hold with respect to such equity awards for the portion of such equity awards that would have otherwise vested within the 12-month period following the date of Ms. Morris's

termination of employment without cause or for good reason were she to remain employed with us during such 12-month period.

If Ms. Morris's employment is terminated without cause or she terminates her employment for good reason within three months prior to or 12 months after a "change in control" of us, as defined in her employment agreement, she is instead entitled to (a) a lump sum severance payment equal to the sum of 18 months base salary and 150% of the greater of (1) the average annual target performance bonus paid to her for the preceding three years or (2) her annual target performance bonus in effect as of the change in control, (b) payment on her behalf of up to 12 months of benefits continuation and (c) full accelerated vesting on all of her unvested options and the lapse of any reacquisition or repurchase rights we hold with respect to any other equity award granted to her pursuant to any of our equity incentive plans.

Additionally, Ms. Morris's employment agreement provides that with respect to equity awards granted to Ms. Morris prior to the date of the effectiveness of the registration statement of which this prospectus is a part, upon a change of control of us, all such equity awards are subject to accelerated vesting to the extent they are then unvested options and the lapse of any reacquisition or repurchase rights we hold with respect to such equity awards.

Robert S. Goodenow, Ph.D. Dr. Goodenow's employment agreement provides for his at-will employment as our Chief Business Officer. Under the terms of his employment agreement, Dr. Goodenow's annual base salary is $319,920, and may be increased or decreased from time to time based on the review of our compensation committee. Dr. Goodenow's employment agreement further provides that he is eligible to earn an annual target performance bonus of up to 20% of his annual base salary upon attainment of objectives to be determined by our board of directors or our compensation committee. Dr. Goodenow also is entitled to reimbursement for all necessary and reasonable business expenses incurred in connection with his duties in accordance with our generally applicable policies. Effective upon the consummation of this offering, our board of directors and compensation committee has set the maximum target performance bonus for which Dr. Goodenow may be eligible for 2014 at up to 35% of his annual base salary.

Dr. Goodenow's employment agreement further provides that in the event his employment is terminated without "cause," as defined in his employment agreement, or he terminates his employment for "good reason," as defined in his employment agreement, he is entitled to (i) a lump sum severance payment equal to six months base salary and (ii) payment on his behalf of up to 12 months of benefits continuation. If Dr. Goodenow's employment is terminated without cause or he terminates his employment for good reason within three months prior to or 12 months after a "change in control" of us, as defined in his employment agreement, he is instead entitled to (a) a lump sum severance payment equal to the sum of 12 months base salary and 100% of the greater of (1) the average annual target performance bonus paid to him for the preceding three years or (2) his annual target performance bonus in effect as of the change in control, (b) payment on his behalf of up to 12 months of benefits continuation and (c) full accelerated vesting on all of his unvested options and the lapse of any reacquisition or repurchase rights we hold with respect to any other equity award granted to him pursuant to any of our equity incentive plans.

John S. Pallies. Mr. Pallies's employment agreement provides for his at-will employment as our Chief Financial Officer. Under the terms of his employment agreement, Mr. Pallies's annual base salary is $260,000, and may be increased or decreased from time to time based on the review of our compensation committee. Mr. Pallies's employment agreement further provides that he is eligible to earn an annual target performance bonus of up to 20% of his

annual base salary upon attainment of objectives to be determined by our board of directors or our compensation committee. Mr. Pallies also is entitled to reimbursement for all necessary and reasonable business expenses incurred in connection with his duties in accordance with our generally applicable policies. Effective upon the consummation of this offering, our board of directors and compensation committee has approved the increase of Mr. Pallies's annual base salary to $273,000 and set the maximum target performance bonus for which he may be eligible for 2014 at up to 35% of his annual base salary.

Mr. Pallies's employment agreement further provides that in the event his employment is terminated without "cause," as defined in his employment agreement, or he terminates his employment for "good reason," as defined in his employment agreement, he is entitled to (i) a lump sum severance payment equal to six months base salary and (ii) payment on his behalf of up to 12 months of benefits continuation. If Mr. Pallies's employment is terminated without cause or he terminates his employment for good reason within three months prior to or 12 months after a "change in control" of us, as defined in his employment agreement, he is instead entitled to (a) a lump sum severance payment equal to the sum of 12 months base salary and 100% of the greater of (1) the average annual target performance bonus paid to him for the preceding three years or (2) his annual target performance bonus in effect as of the change in control, (b) payment on his behalf of up to 12 months of benefits continuation and (c) full accelerated vesting on all of his unvested options and the lapse of any reacquisition or repurchase rights we hold with respect to any other equity award granted to him pursuant to any of our equity incentive plans.

In addition, the employment agreements provide that in the event the severance and other benefits provided for or otherwise payable to the executive constitute "parachute payments" within the meaning of Section 280G of the Code and are subject to the excise tax imposed by Section 4999 of the Code, we will pay either (i) the executive's severance benefits under the employment agreement in full or (ii) only a part of the executive's severance benefits under the employment agreement such that the executive receives the largest payment possible without the imposition of the excise tax, in each case, depending upon which alternative would result in the executive receiving the greater net after-tax payment.

Other Benefits

Our named executive officers are eligible to participate in all of our employee benefit plans, such as medical, dental, vision, group life, short and long-term disability, and our 401(k) plan, in each case on the same basis as other employees, subject to applicable laws. We also provide vacation and other paid holidays to all employees, including our named executive officers.

We believe these benefits are important to attracting and retaining experienced executives. Like many private companies, we do not currently provide perquisites to our executive officers, given our attention to the cost-benefit tradeoff of such benefits, and the board of directors' knowledge of the benefit offerings at other private companies.

Tax and Accounting Considerations

Section 162(m) of the Code generally disallows a tax deduction for compensation in excess of $1.0 million paid to our Chief Executive Officer and our three other most highly paid executive officers other than our principal financial officer. Qualifying performance-based compensation is not subject to the deduction limitation if specified requirements are met. We generally intend to structure the performance-based portion of our executive compensation,

when feasible, to comply with exemptions in Section 162(m) so that the compensation remains tax deductible to us. However, our board of directors may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes that such payments are appropriate to attract and retain executive talent.

The compensation committee also takes into account whether components of our compensation program may be subject to the penalty tax associated with Section 409A of the Code, and aims to structure the elements of compensation to be compliant with or exempt from Section 409A to avoid such potential adverse tax consequences.

In addition, we account for equity compensation paid to our employees in accordance with ASC 718, which requires us to estimate and record an expense over the service period of the award. We record cash compensation as an expense at the time the obligation is accrued. The accounting impact of our compensation programs is one of many factors that we consider in determining the size and structure of our programs.

Equity Benefit Plans

2013 Omnibus Incentive Plan

In November 2013, our board of directors adopted the 2013 Plan, and we expect our stockholders to approve the 2013 Plan prior to the completion of this offering. We believe adoption and maintenance of the 2013 Plan helps us attract and retain executive officers, other employees and service providers, as well as our non-employee directors. We believe that awarding grants to our executive officers and others will stimulate their efforts toward our continued success, long-term growth and profitability. The 2013 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, unrestricted stock, stock units, dividend equivalent rights, other equity-based awards and cash bonus awards. We have reserved shares of common stock (which includes 353,182 shares reserved for issuance under our 2007 Plan as of December 31, 2013) for issuance pursuant to the 2013 Plan, subject to certain adjustments set forth in the 2013 Plan. Any shares of common stock related to awards outstanding under the 2007 Plan upon completion of this offering, which thereafter terminate by expiration, forfeiture, cancellation or otherwise without the issuance of such shares will be added to, and included in, the 2013 Plan reserve amount. In addition, effective January 1, 2015 and continuing until the expiration of the 2013 Plan, the number of shares of common stock available for issuance under the 2013 Plan will automatically increase annually by 4% of the total number of issued and outstanding shares of our common stock as of December 31 of the immediately preceding year, or such lesser number of shares (which may be zero) as determined in the discretion of our board of directors by action taken prior to the beginning of that calendar year. This summary is qualified in its entirety by the detailed provisions of the 2013 Plan, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Section 162(m) of the Code limits publicly held companies to an annual deduction for U.S. federal income tax purposes of $1,000,000 for compensation paid to each of their Chief Executive Officer and their three highest compensated executive officers (other than the Chief Executive Officer and the principal financial officer) determined at the end of each year, who are referred to as covered employees. However, certain performance-based compensation is excluded from this limitation. The 2013 Plan is designed to permit the compensation committee to grant awards that qualify as performance-based compensation for purposes of satisfying the conditions of Section 162(m) of the Code, but the 2013 Plan does not require that awards qualify for this exemption.

Administration of the 2013 Plan. Our compensation committee will administer the 2013 Plan and determine all terms of awards under the plan. Each member of our compensation committee who administers the plan will be both a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act, and an "outside director" within the meaning of Section 162(m) of the Code. Our compensation committee will also determine who will receive awards under the plan, the type of award and its terms and conditions and the number of shares of our common stock subject to the award, if the award is equity-based. Our compensation committee will also interpret the provisions of the plan. During any period of time in which we do not have a compensation committee, our board of directors or another committee appointed by our board of directors will administer the plan. References below to the compensation committee include a reference to the board of directors or another committee appointed by the board of directors for those periods in which the board of directors or such other committee appointed by the board of directors is acting.

Eligibility. All of our employees and the employees of our affiliates are eligible to receive awards under the 2013 Plan. In addition, our non-employee directors and consultants and advisors who perform services for us and our affiliates may receive awards under the 2013 Plan, other than incentive stock options.

Share Authorization. We have reserved shares of common stock for issuance under the 2013 Plan, which includes all shares of common stock that remain available for issuance under the 2007 Plan as of the completion of this offering. In connection with stock splits, dividends, recapitalizations and certain other events, our board of directors will make proportionate adjustments that it deems appropriate in the aggregate number of shares of common stock that we may issue under the 2013 Plan and the terms of outstanding awards. If any shares of stock covered by an award granted under the 2013 Plan or the 2007 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 2013 Plan with respect to such award will again be available for making awards under the plan.

During any time that the transition period under Section 162(m) of the Code has expired or does not apply, the maximum number of shares of common stock subject to options or stock appreciation rights that we can issue under the 2013 Plan to any person in any single calendar year is . The maximum number of shares of common stock that we can issue under the 2013 Plan to any person other than pursuant to an option or stock appreciation right in any single calendar year is . The maximum amount that any one person may earn as an annual incentive award or other cash award in any calendar year is $ and the maximum amount that any one person may earn as a performance award or other cash award in respect of a performance period is $.

Options. The 2013 Plan authorizes our compensation committee to grant incentive stock options (under Section 421 of the Code) and options that do not qualify as incentive stock options, or non-qualified stock options. A total of shares of stock available for issuance under the 2013 Plan will be available for issuance pursuant to incentive stock options. The compensation committee will determine the exercise price of each option, provided that the price will be equal to at least the fair market value of the shares of common stock on the date on which the option is granted. If we were to grant incentive stock options to any 10% stockholder, the exercise price may not be less than 110% of the fair market value of our shares of common stock on the date of grant.

The term of an option cannot exceed 10 years from the date of grant. If we were to grant incentive stock options to any 10% stockholder, the term cannot exceed five years from the date

of grant. The compensation committee determines at what time or times each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Options may be made exercisable in installments. The compensation committee may accelerate the exercisability of options. The compensation committee may not, without stockholder approval, reduce the exercise price of an option after the grant of the option, cancel an outstanding option in exchange for or substitution of a new option having an exercise price below that of the option that was surrendered, or cancel an outstanding option with an exercise price above the current share price in exchange for cash or other securities.

The aggregate fair market value, determined at the time of grant, of our common stock with respect to incentive stock options that are exercisable for the first time by an optionee during any calendar year under all of our stock plans may not exceed $100,000. We will generally treat options or portions thereof that exceed such limit as non-qualified stock options.

Stock Appreciation Rights. The 2013 Plan authorizes our compensation committee to grant stock appreciation rights that provide the recipient with the right to receive, upon exercise of the stock appreciation right, cash, shares of common stock or a combination of the two. The amount that the recipient will receive upon exercise of the stock appreciation right generally will equal the excess of the fair market value of our common stock on the date of exercise over the shares' fair market value on the date of grant. Stock appreciation rights will become exercisable in accordance with terms determined by our compensation committee. Stock appreciation rights may be granted in tandem with an option grant or independently from an option grant. The term of a stock appreciation right cannot exceed 10 years from the date of grant.

Stock Awards. The 2013 Plan also provides for the grant of stock awards (which includes restricted stock and unrestricted stock). A stock award is an award of shares of common stock that may be subject to restrictions on transferability and other restrictions as our compensation committee determines in its sole discretion on the date of grant. The restrictions, if any, may lapse over a specified period of time or through the satisfaction of conditions, in installments or otherwise, as our compensation committee may determine. A participant who receives a restricted stock award will have all of the rights of a stockholder as to those shares, including the right to vote and the right to receive dividends or distributions on the shares, except that the board of directors may require any dividends to be reinvested in shares. During the period, if any, when stock awards are non-transferable or forfeitable, a participant is prohibited from selling, transferring, assigning, pledging or otherwise encumbering or disposing of his or her award shares.

Stock Units. The 2013 Plan also authorizes our compensation committee to grant stock units. Stock units represent the participant's right to receive a compensation amount, based on the value of the shares of common stock, if vesting criteria established by the compensation committee are met. If the vesting criteria are met, we will pay stock units in cash, shares of common stock or a combination of the two.

Bonuses. Under the 2013 Plan, we may provide for performance-based bonuses payable in cash upon the attainment of performance goals that the compensation committee establishes relate to one or more performance criteria described in the plan. Like other performance-based awards, cash performance bonuses, for which there is no minimum payout, must be based upon objectively determinable bonus formulas established in accordance with the plan, as determined by the compensation committee.

Dividend Equivalents. Our compensation committee may grant dividend equivalents in connection with the grant of any equity-based award other than options and appreciation rights.

Dividend equivalents may be paid currently or may be deemed to be reinvested in additional shares of stock, which may thereafter accrue additional equivalents, and may be payable in cash, shares of common stock or a combination of the two. Our compensation committee will determine the terms of any dividend equivalents.

Performance awards. The 2013 Plan permits the grant of performance-based stock and cash awards that may qualify as performance-based compensation not subject to the $1,000,000 limitation on the income tax deductibility of compensation paid to a covered employee imposed by Section 162(m) of the Code. Under the 2013 Plan, our compensation committee may structure such awards so that stock is issued or cash is paid pursuant to such award only upon achievement of the performance goals set by our compensation committee at the beginning of the designated performance period.

We may select performance goals based on one or more of the following measures: (1) net earnings or net income; (2) operating earnings; (3) pretax earnings; (4) earnings per share of stock; (5) stock price, including growth measures and total stockholder return; (6) earnings before interest and taxes; (7) earnings before interest, taxes, depreciation and/or amortization; (8) sales or revenue growth, whether in general, by type of product or service, or by type of customer; (9) gross or operating margins; (10) return measures, including return on assets, capital, investment, equity, sales or revenue; (11) cash flow, including operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment; (12) productivity ratios; (13) expense targets; (14) market share; (15) financial ratios as provided in credit agreements of the company and its subsidiaries; (16) working capital targets; (17) completion of acquisitions of business or companies; (18) completion of divestitures and asset sales; (19) revenues under management; (20) funds from operations; (21) successful implementation of clinical trials, including components thereof; and (22) any combination of any of the foregoing business criteria.

We may base performance goals on a company-wide basis, with respect to one or more business units, divisions, affiliates or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. We may not adjust upward any awards that we intend to qualify as performance-based compensation. The plan administrator retains the discretion to adjust performance-based awards downward, either on a formula or discretionary basis, or any combination as the compensation committee determines. Performance goals may differ from participant to participant and from award to award.

Other Equity-Based Awards. Our compensation committee may grant other types of equity-based awards under the 2013 Plan. Other equity-based awards may be payable in cash, shares of common stock or other equity, or a combination thereof, and may be restricted or unrestricted, as determined by our compensation committee. The terms and conditions that apply to other equity-based awards are determined by the compensation committee.

Change in Control. If we experience a change in control in which outstanding equity-based awards will not be assumed or continued by the surviving entity, unless otherwise provided in an award agreement, all restricted shares, stock units and dividend equivalents will vest, and the underlying shares will be delivered immediately before the change in control. In addition, all options and stock appreciation rights will become exercisable 15 days before the change in control and terminate upon the consummation of the change in control, or, in the discretion of our board of directors, all options, stock appreciation rights, restricted shares and stock units may be canceled before the change in control in exchange for payment of any amount in cash or securities having a value (as determined by our board of directors), in the case of restricted

shares or stock units equal to the formula or fixed price per share paid to our stockholders and, in the case of options and stock appreciation rights equal to the product of the number of shares subject to the option or stock appreciation right multiplied by the amount by which the formula or fixed price paid to our stockholders exceeds the exercise price of the option or the stock appreciation right. In the case of performance awards denominated in shares or units, if more than half of the performance period has lapsed, the awards will be converted into shares or units based upon actual performance achieved to date. If less than half of the performance period has lapsed, or if we cannot determine actual performance, the awards will be converted into shares or units assuming target performance has been achieved.

Amendment; Termination. Our board of directors may amend or terminate the 2013 Plan at any time; provided that no amendment may adversely impair the rights of participants with outstanding awards. Our stockholders must approve any amendment if such approval is required under applicable law or NASDAQ Listing Rules. Unless terminated sooner by our board of directors or extended with stockholder approval, the 2013 Plan will terminate on the 10th anniversary of the date on which our stockholders approve the 2013 Plan.

2007 Stock Plan

General. In January 2007, our board of directors and our stockholders adopted our 2007 Plan. Our 2007 Plan was most recently amended by our board of directors on January 17, 2014, which amendment was approved by our stockholders on January 23, 2014. Our board of directors administers the 2007 Plan. Our board of directors has determined not to grant any additional awards under the 2007 Plan after the completion of this offering. However, the 2007 Plan will continue to govern the terms and conditions of the outstanding awards granted under the 2007 Plan which, as of the date of this prospectus, constitute stock options to purchase 9,614,834 shares of our common stock.

Share Reserve. As of December 31, 2013, a total of 10,012,178 shares of our common stock had been authorized for issuance under the 2007 Plan. As of December 31, 2013, options to purchase a total of 9,614,834 shares of our common stock were issued and outstanding, a total of 44,162 shares of our common stock had been issued upon the exercise of options or pursuant to other awards granted under the 2007 Plan, and 353,182 shares remained available for future grant. Such remaining share balance will become available for issuance under the 2013 Plan upon completion of this offering.

Types of Awards. Our 2007 Plan provides for the grant of incentive stock options, non-statutory stock options and stock purchase rights to our employees, directors and consultants. Our 2007 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, only to our employees or any of our “parent corporations” or “subsidiary corporations” (as such terms are defined in Sections 424(e) and (f) of the Code). Our board of directors has the authority to determine the terms and conditions of the awards granted under the 2007 Plan.

Our 2007 Plan does not allow for the transfer of option awards or stock purchase rights other than by will or the laws of descent and distribution, and only the recipient of an award or a permitted transferee may exercise such award during his or her lifetime. Our board of directors, however, may in its discretion grant non-statutory stock options that may be transferred by instrument to an inter vivos or testamentary trust, or by gift or to an immediate family member.

Corporate Transaction. Our 2007 Plan provides that in the event of our merger with or into another corporation, or a sale of all or substantially all of our assets, the successor corporation

or its parent or subsidiary may assume or substitute for each outstanding award. If the outstanding awards are not assumed or substituted, such awards will terminate upon the consummation of the transaction.

2013 Employee Stock Purchase Plan

In November 2013, our board of directors adopted the ESPP, and we expect our stockholders to approve the ESPP prior to the completion of this offering. The ESPP will become effective upon completion of this offering. The purpose of the ESPP is to enable our eligible employees, through payroll deductions or cash contributions, to purchase shares of our common stock, to increase our employees' interest in our growth and success and encourage employees to remain in our employment.

We have reserved shares of common stock for purchase by our eligible employees. In addition, effective January 1, 2015 and continuing until the expiration of the ESPP, the number of shares of common stock available for purchase by our eligible employees under the ESPP will automatically increase annually on January 1, in an amount equal to the lesser of (i) 1% of the total number of issued and outstanding shares of our common stock as of December 31 of the immediately preceding year, or (ii) shares of our common stock, except that our board of directors may act prior to January 1 of any calendar year to provide for an increase of a lesser number of shares (which may be zero). In the event there is any change in the number of outstanding shares of our common stock, or the shares of common stock are changed into or exchanged for a different number or type of shares without receipt of consideration by us (for instance, by a recapitalization or stock split), we will proportionately adjust the number or type of shares that the eligible employees may purchase under the ESPP. The shares of common stock issuable under the ESPP may, in the discretion of our board of directors, be authorized but unissued shares, treasury shares or shares purchased on the open market. This summary is qualified in its entirety by the detailed provisions of the ESPP, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Offering Periods and Optional Purchase Periods. Our compensation committee will determine the length and duration of the periods during which payroll deductions or other cash payments will accumulate to purchase shares of common stock, which period will not exceed 27 months. Each of these periods is known as an offering period.

Our compensation committee may, but is not required to, permit periodic purchases of common stock within a single offering period. The periods during which payroll deductions or other cash payments will accumulate for these purchases are referred to as purchase periods. We expect that each offering period will consist of a single purchase period for six months. No offering periods have been approved at this time.

Administration of the ESPP. Our compensation committee will administer the ESPP. Each member of our compensation committee that administers the ESPP will be both a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act, and an "outside director" within the meaning of Section 162(m) of the Code. Our compensation committee will also interpret the provisions of the ESPP, prescribe, amend and rescind rules relating to it, and make all other determinations necessary or advisable in administering the ESPP, all of which determinations will be final and binding. During any period of time in which we do not have a compensation committee, another committee appointed by our board of directors will administer the ESPP. References to our compensation committee include a reference to any other committee appointed by our board of directors for those periods in which such other committee appointed by our board of directors is acting.

Eligibility. Any of our employees may participate in the ESPP, except: (i) an employee whose customary employment is less than 20 hours per week; and (ii) an employee who, after exercising his or her rights to purchase common stock under the ESPP, would own shares of common stock (including shares that may be acquired under any outstanding options) representing 5% or more of the total combined voting power of all classes of our capital stock. An employee must be employed, as determined under the ESPP and applicable guidance, on the last trading day of the purchase period, or a purchase date, to acquire common stock under the ESPP, unless the employee has died prior to such time.

Participation Election. An eligible employee may participate in the ESPP by completing and submitting to us an election form to participate. Such election will authorize us to make payroll deductions on each pay day following enrollment in the ESPP, or if authorized by our compensation committee, participating employees may provide other cash contributions. Our compensation committee will credit the deductions or contributions to the employee's account under the ESPP. Subject to certain exceptions, an employee may not during any offering period change his or her percentage of payroll deduction or contribution for that offering period, nor may an employee withdraw any contributed funds. A participating employee may decrease his or her rate of contribution once during a purchase period, or change his or her rate of contribution to take effect on the first day of the next offering period, by delivering to us a new election form to participate in the ESPP. A participating employee may terminate payroll deductions or contributions at any time prior to a purchase date.

Purchase Price. Rights to purchase shares of our common stock will be deemed granted to participating employees as of the first trading day of each offering period. Our compensation committee will determine the purchase price for each share, or the purchase price. The purchase price for an offering period may not be less than 85% of the fair market value of our common stock on the first trading day of the offering period or the purchase date, whichever is lower, and in no event may the purchase price be less than the par value of our common stock.

Purchase Limit. No employee may purchase shares of our common stock in any offering period or in any calendar year under the ESPP and all other "employee stock purchase plans" of the company having an aggregate fair market value in excess of $25,000, determined as of the first trading date of the offering period. Prior to the start of an offering period, our compensation committee, in its discretion, may impose an additional limit on the number or value of shares of common stock an employee may purchase during the offering period. We expect that participating employees will be able to contribute between 1% and 15% of their earnings during an offering period.

Purchase of Common Stock. On each purchase date, a participating employee will be credited with the number of whole shares of common stock purchased under the ESPP during such purchase period. Shares of common stock purchased under the ESPP will be held in the custody of an agent designated by our board of directors. The agent may hold such shares in stock certificates in nominee names and may commingle shares held in its custody in a single account or in stock certificates without identification as to individual participating employees. Subject to any additional restrictions imposed by our compensation committee, in its discretion, a participating employee may, at any time following his or her purchase of shares of common stock under the ESPP, instruct the agent to have all or part of such shares reissued in the employee's own name and have the stock certificate delivered to the employee. Our compensation committee may impose a holding period requirement of up to two years from the date participating employees purchase shares of common stock under the ESPP.

If in any purchase period the number of unsold shares that may be made available for purchase under the ESPP is insufficient to permit eligible employees to exercise their rights to

purchase shares, our compensation committee will make a participation adjustment and proportionately reduce the number of shares purchasable by all participating employees. Our compensation committee will refund to a participating employee any funds then remaining in his or her account after such exercise.

Authorized Leave of Absence or Disability. Our compensation committee may suspend payroll deductions for a participating employee who remains an eligible employee during any period of absence of the employee from work due to an authorized leave of absence or disability or, if the employee so elects, he or she may continue to pay periodic cash contributions to the ESPP. If such participating employee returns to active service prior to a purchase date, our compensation committee will resume the employee's payroll deductions. If such employee did not pay periodic cash contributions during the employee's period of absence, the employee may elect to either: (i) make up any deficiency in his or her account resulting from a suspension of payroll deductions by an immediate cash payment; (ii) not make up such deficiency in his or her account, in which event the number of shares to be purchased by the employee will be reduced to the number of whole shares that may be purchased with the amount, if any, credited to the employee's account on the purchase date, plus the aggregate amount, if any, of all payroll deductions to be made thereafter; or (iii) withdraw the amount in his or her account and terminate his or her option to purchase.

Termination of Participation. Our compensation committee will terminate a participating employee's participation in the ESPP and refund all monies in his or her account if: (i) our board of directors terminates the ESPP; or (ii) the employee ceases to be eligible to participate in the ESPP. In the event a participating employee's employment terminates, or is deemed terminated, for any reason other than death, the amount in the employee's account will be distributed and his or her option to purchase will terminate.

If a participating employee terminates participation in the ESPP on account of his or her death, the employee's representative may elect to either: (a) purchase shares of common stock on the purchase date with the amount then credited to the employee's account; or (b) withdraw the amount in his or her account.

Transferability of Shares. No participating employee may transfer or assign his or her rights to purchase shares of common stock under the ESPP, whether voluntarily, by operation of law or otherwise. Any payment of cash or issuance of shares of common stock under the ESPP may be made only to the participating employee (or, in the event of the employee's death, to the employee's estate). During a participating employee's lifetime, only such participating employee may exercise his or her rights to purchase shares of common stock under the ESPP.

Amendment; Termination. Our board of directors may, at any time, amend the ESPP in any respect; provided that without stockholder approval, it may not (i) increase the number of shares that may be made available for purchase under the ESPP, or (ii) change the eligibility requirements for participating in the ESPP. Additionally, our board of directors may not make any amendment to the ESPP that impairs the vested rights of participating employees. Our board of directors may terminate the ESPP at any time and for any reason or for no reason; provided that such termination will not impair any rights of participating employees that have vested at the time of termination. In any event, the ESPP will, without further action of our board of directors, terminate at the earlier of (a) 10 years after the date of adoption of the ESPP, or (b) such time as all shares of common stock that may be made available for purchase under the ESPP have been issued.

Reorganizations. Upon our dissolution or liquidation, or upon a merger, consolidation or reorganization of the company with one or more other corporations in which we are not the

surviving entity, or upon a sale of all or substantially all of our assets or any other transaction approved by our board of directors resulting in any person or entity owning more than 50% of the combined voting power of all classes of our capital stock, the ESPP and all rights outstanding thereunder will terminate, except to the extent provision is made in writing in connection with such transaction for the continuation or assumption of the ESPP, or for the substitution of the rights under the ESPP with new rights covering the stock of the successor entity. Upon termination of the ESPP in this circumstance, the offering period and the purchase period will end on the last trading day prior to such termination, and the rights of each participating employee shall be automatically exercised on such last trading day.

401(k) Retirement Plan

We maintain a defined contribution retirement plan for our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Code so that contributions to our 401(k) plan and income earned on such contributions are not taxable to participants until withdrawn or distributed from the 401(k) plan. Our 401(k) plan provides that each participant may contribute up to 100% of his or her pre-tax compensation, up to a statutory limit of $17,500 for 2014. Participants who are at least 50 years old can also make “catch-up” contributions, which in 2013 and 2014 may be up to an additional $5,500 above the statutory limit. Under our 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan’s trustee. Our 401(k) plan also permits us to make discretionary and matching contributions, subject to established limits and a vesting schedule. To date, we have not made any discretionary or matching contributions to the plan on behalf of participating employees.

Non-Employee Director Compensation

Cash and Equity Compensation

In November 2013, our board of directors approved a non-employee director compensation policy, which will be effective for all non-employee directors upon the effective date of the registration statement for this offering. Each non-employee director will receive an annual base retainer of $35,000. In addition, our non-employee directors will receive the following cash compensation for board services, as applicable:

- the chairman of the board of directors will receive an additional annual retainer of $35,000;
- each member of our audit, compensation and nominating and corporate governance committees, other than the chairperson, will receive an additional annual retainer of $8,500, $6,500 and $4,000, respectively; and
- each chairperson of our audit, compensation and nominating and corporate governance committees will receive an additional annual retainer of $17,000, $13,000 and $8,000, respectively.

We will pay all amounts in quarterly installments. We will also reimburse each of our directors for their travel expenses incurred in connection with their attendance at board of directors and committee meetings.

In addition, newly appointed non-employee directors will receive a one-time initial award of options to purchase shares of our common stock, which will vest monthly over a four-year period, subject to the director’s continued service on the board of directors. Thereafter, each non-employee director will receive an annual award of options to purchase shares of our

common stock, which will vest on the one-year anniversary of the date of grant, subject to the director's continued service on the board of directors.

Director Compensation

No compensation was accrued or paid to our non-employee directors during the year ended December 31, 2013 for their service on our board. Directors who are also our employees receive no additional compensation for their service as directors. As of December 31, 2013, Mr. Podlesak had 136,000 options outstanding. No other non-employee director had options outstanding as of December 31, 2013. On February 4, 2014, our board of directors granted 975,000 options to Mr. Podlesak, 143,329 options to Mr. Shea and 143,329 options to Dr. Sledge. These options vest in equal monthly installments over a four-year period of continuous service following the grant date, and are immediately exercisable.

Limitation of Liability and Indemnification Agreements

Our amended and restated certificate of incorporation and amended and restated bylaws, each to become effective immediately prior to the completion of this offering, provide that we will limit the liability of our directors, and may indemnify our directors and officers, to the maximum extent permitted by the Delaware General Corporation Law, or DGCL. The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- breach of their duty of loyalty to the corporation or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- transaction from which the directors derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission.

We intend to enter into separate indemnification agreements with our directors and officers in addition to the indemnification provided for in our amended and restated bylaws. These indemnification agreements provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of our company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification.

We also maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and officers.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if

successful, might benefit us and our stockholders. A stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions, since January 1, 2011, to which we have been a party or will be a party, in which the amount involved exceeded or will exceed $120,000, and in which any of our executive officers, directors or holders of more than 5% of any class of our voting securities, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest, other than compensation, termination and change of control arrangements, which are described under “Executive and Director Compensation.” We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that we would pay or receive, as applicable, in arm’s-length transactions with unrelated third parties.

Bridge Financings

December 2011 Bridge Financing

On December 20, 2011, we entered into a bridge loan financing, or the December 2011 bridge financing, in which we issued (i) convertible promissory notes, or the December 2011 notes, for (a) an aggregate principal amount of $2.5 million on December 20, 2011, (b) an aggregate principal amount of $0.4 million on December 28, 2011, (c) an aggregate principal amount of $2.9 million on April 2, 2012 and (d) an aggregate principal amount of $3.0 million on June 28, 2012, and (ii) warrants, or the December 2011 warrants, to purchase shares of our common stock at an exercise price of $2.50 per share, subject to adjustments upon the occurrence of certain events, at a purchase price of 0.1% of the principal amount of the December 2011 notes. The December 2011 notes accrued interest at a rate of 8% per annum and had a maturity date of December 31, 2012. On March 8, 2013, the December 2011 notes converted into 940,823 shares of our Series B convertible preferred stock and 9,352,802 shares of our Series B-1 convertible preferred stock, and the December 2011 warrants were canceled pursuant to the warrant cancellation agreement.

The following table summarizes the participation in the December 2011 bridge financing by holders of more than 5% of our capital stock and their affiliated entities:

Name	Aggregate Loan Amount ($)
Funds affiliated with Domain Associates	2,987,760(1)
Funds affiliated with MPM Capital	2,589,392(2)
Funds affiliated with Forward Ventures	717,062(3)

(1) Consists of (a) two notes held by Domain Partners VI, L.P., or Domain VI, each with a principal amount of $937,500 and (b) a note held by Domain VI with a principal amount of $1,112,760. Mr. Podlesak and Dr. Kamdar, members of our board of directors, are partners of Domain Associates, LLC, or Domain LLC, the manager of Domain VI.

(2) Consists of (a) two notes held by MPM BioVentures IV-QP, L.P., or MPM IV-QP, each with a principal amount of $676,896, (b) a note held by MPM IV-QP with a principal amount of $803,438, (c) two notes held by MPM BioVentures IV Strategic Fund, L.P., or MPM Strategic Fund, each with a principal amount of $90,278, (d) a note held by MPM Strategic Fund with a principal amount of $107,155, (e) two notes held by MPM BioVentures IV GMBH & Co. Beteiligungs KG, or MPM Beteiligungs, each with a principal amount of $26,078, (f) a note held by MPM Beteiligungs with a principal amount of $30,953, (g) two notes held by MPM Asset Management Investors BV4 LLC, or MPM BV4, each with a principal amount of $19,248 and (h) a note held by MPM BV4 with a principal amount of $22,846. Dr. Evnin, a member of our board of directors, is a member of MPM BioVentures IV LLC, or MPM IV LLC, which is the managing member of MPM BioVentures IV GP LLC, or MPM IV GP, which is (i) the general partner of each of MPM IV-QP and MPM Strategic Fund, and (ii) the managing limited partner of MPM Beteiligungs. MPM IV LLC is the manager of MPM BV4.

(3) Consists of (a) two notes held by Forward Ventures V, LP, or Forward V, each with a principal amount of $150,000, (b) a note held by Forward V with a principal amount of $178,041, (c) two notes held by Forward Ventures IV, LP, or Forward IV, each with a principal amount of $69,139, (d) a note held by Forward IV with a principal amount of

$82,064, (e) two notes held by Forward Ventures IVB, LP, or Forward IVB, each with a principal amount of $5,861 and (f) a note held by Forward IVB with a principal amount of $6,957. Dr. Royston, a member of our board of directors, is a managing member of Forward Ventures, a managing member of Forward IV Associates, LLC, or Forward IV Associates, and a member of Forward V. Forward IV Associates is the general partner of each of Forward IV and Forward IVB. Forward V Associates, L.L.C., or Forward V Associates, is the general partner of Forward V.

October 2012 Bridge Financing

On October 9, 2012, we entered into a bridge loan financing, or the October 2012 bridge financing, in which we issued convertible promissory notes, or the October 2012 notes, for an aggregate principal amount of $0.8 million. The October 2012 notes accrued interest at a rate of 8% per annum and had a maturity date of October 9, 2013. On March 8, 2013, the October 2012 notes converted into 85,127 shares of our Series B convertible preferred stock and 766,143 shares of our Series B-1 convertible preferred stock.

The following table summarizes the participation in the October 2012 bridge financing by holders of more than 5% of our capital stock and their affiliated entities:

Name	Aggregate Loan Amount ($)
Funds affiliated with Domain Associates	281,250(1)
Funds affiliated with MPM Capital	243,749(2)
Funds affiliated with Forward Ventures	67,500(3)

(1) Consists of a note held by Domain VI with a principal amount of $281,250. Mr. Podlesak and Dr. Kamdar, members of our board of directors, are partners of Domain LLC, the manager of Domain VI.

(2) Consists of (a) a note held by MPM IV-QP with a principal amount of $203,069, (b) a note held by MPM Strategic Fund with a principal amount of $27,083, (c) a note held by MPM Beteiligungs with a principal amount of $7,823 and (d) a note held by MPM BV4 with a principal amount of $5,774. Dr. Evnin, a member of our board of directors, is a member of MPM IV LLC, which is the managing member of MPM IV GP, which is (i) the general partner of each of MPM IV-QP and MPM Strategic Fund, and (ii) the managing limited partner of MPM Beteiligungs. MPM IV LLC is the manager of MPM BV4.

(3) Consists of (a) a note held by Forward V with a principal amount of $45,000, (b) a note held by Forward IV with a principal amount of $20,742 and (c) a note held by Forward IVB with a principal amount of $1,758. Dr. Royston, a member of our board of directors, is a managing member of Forward Ventures, a managing member of Forward IV Associates and a member of Forward V. Forward IV Associates is the general partner of each of Forward IV and Forward IVB. Forward V Associates is the general partner of Forward V.

November 2012 Bridge Financing

On November 19, 2012, we entered into a bridge loan financing, or the November 2012 bridge financing, in which we issued convertible promissory notes, or the November 2012 notes, for (i) an aggregate principal amount of $0.5 million on November 19, 2012, which had a maturity date of November 19, 2013, (ii) an aggregate principal amount of $0.5 million on November 30, 2012, which had a maturity date of November 30, 2013, (iii) an aggregate principal amount of $0.5 million on December 28, 2012, which had a maturity date of December 28, 2013 and (iv) an aggregate principal amount of $0.7 million on January 18, 2013, which had a maturity date of January 18, 2014. The November 2012 notes accrued interest at a rate of 8% per annum. On March 8, 2013, the November 2012 notes converted into 2,414,571 shares of our Series B-1 convertible preferred stock.

The following table summarizes the participation in the November 2012 bridge financing by holders of more than 5% of our capital stock and their affiliated entities:

Name	Aggregate Loan Amount ($)
Funds affiliated with Domain Associates	1,026,000(1)
Funds affiliated with MPM Capital	701,998(2)
Funds affiliated with Forward Ventures	194,400(3)

(1) Consists of (a) two notes held by Domain Partners VIII, L.P., or Domain VIII, each with a principal amount of $235,751, (b) a note held by Domain VIII with a principal amount of $330,051, (c) a note held by Domain VIII with a principal amount of $216,891, (d) two notes held by DP VIII Associates, L.P., or DP VIII, each with a principal amount of $1,749, (e) a note held by DP VIII with a principal amount of $2,449 and (f) a note held by DP VIII with a principal amount of $1,609. Mr. Podlesak and Dr. Kamdar, members of our board of directors, are partners of Domain LLC, the manager of each of Domain VIII and DP VIII.

(2) Consists of (a) two notes held by MPM IV-QP, each with a principal amount of $135,380, (b) a note held by MPM IV-QP with a principal amount of $189,532, (c) a note held by MPM IV-QP with a principal amount of $124,550, (d) two notes held by MPM Strategic Fund, each with a principal amount of $18,055, (e) a note held by MPM Strategic Fund with a principal amount of $25,278, (f) a note held by MPM Strategic Fund with a principal amount of $16,611, (g) two notes held by MPM Beteiligungs, each with a principal amount of $5,215, (h) a note held by MPM Beteiligungs with a principal amount of $7,301, (i) a note held by MPM Beteiligungs with a principal amount of $4,798, (j) two notes held by MPM BV4, each with a principal amount of $3,849, (k) a note held by MPM BV4 with a principal amount of $5,389 and (l) a note held by MPM BV4 with a principal amount of $3,541. Dr. Evnin, a member of our board of directors, is a member of MPM IV LLC, which is the managing member of MPM IV GP, which is (i) the general partner of each of MPM IV-QP and MPM Strategic Fund, and (ii) the managing limited partner of MPM Beteiligungs. MPM IV LLC is the manager of MPM BV4.

(3) Consists of (a) two notes held by Forward V, each with a principal amount of $30,000, (b) a note held by Forward V with a principal amount of $42,000, (c) a note held by Forward V with a principal amount of $27,600, (d) two notes held by Forward IV, each with a principal amount of $13,828, (e) a note held by Forward IV with a principal amount of $19,359, (f) a note held by Forward IV with a principal amount of $12,722, (g) two notes held by Forward IVB, each with a principal amount of $1,172, (h) a note held by Forward IVB with a principal amount of $1,641 and (i) a note held by Forward IVB with a principal amount of $1,078. Dr. Royston, a member of our board of directors, is a managing member of Forward Ventures, a managing member of Forward IV Associates and a member of Forward V. Forward IV Associates is the general partner of each of Forward IV and Forward IVB. Forward V Associates is the general partner of Forward V.

Convertible Preferred Stock Financings

Conversion of Series A Convertible Preferred Stock

On March 8, 2013, in connection with the Series B-1 financing, 48,461,539 shares of our Series A convertible preferred stock converted into shares of our Series A-1 convertible preferred stock. The Series A convertible preferred stock was issued in 2007, 2008 and 2010 in exchange for convertible debt, accrued interest and cash, for gross cash proceeds of $49.0 million.

The following table sets forth the number of shares of Series A-1 convertible preferred stock received in the conversion of the Series A convertible preferred stock by holders of more than 5% of our capital stock and their affiliated entities. Each share of Series A-1 convertible preferred stock in the table below will convert into one share of our common stock upon completion of this offering.

Name	Series A Convertible Preferred Stock Converted (#)	Shares of Series A-1 Convertible Preferred Stock Issued Upon Conversion of Series A Convertible Preferred Stock (#)
Funds affiliated with Domain Associates(1)	20,192,307	20,192,307
Funds affiliated with MPM Capital(2)	17,500,000	17,500,000
Funds affiliated with Forward Ventures(3)	4,846,154	4,846,154

(1) Mr. Podlesak and Dr. Kamdar, members of our board of directors, are partners of Domain LLC.
(2) Dr. Evnin, a member of our board of directors, is a managing director of MPM Capital.
(3) Dr. Royston, a member of our board of directors, is a managing member of Forward Ventures.

Issuance of Series B-1 Convertible Preferred Stock

On March 8, 2013, we entered into the Series B-1 financing, pursuant to a Series B-1 preferred stock purchase agreement, or the Series B-1 purchase agreement, in which we agreed to sell up to 33,987,843 shares of our Series B-1 convertible preferred stock at a price per share of $0.91 in five tranches. The first tranche closed on March 8, 2013, at which time we issued 21,206,222 shares of Series B-1 convertible preferred stock, for net cash proceeds of $1.3 million and conversion of $18.0 million in principal amount of convertible notes and accrued interest thereon. In connection with the closing of the first tranche, the convertible notes we issued in the August 2010 bridge financing, December 2011 bridge financing, October 2012 bridge financing and November 2012 bridge financing and certain convertible notes we issued in February 2013 converted into either shares of Series B-1 convertible preferred stock or shares of Series B convertible preferred stock, contingent on whether the note holder invested its pro rata share in the Series B-1 financing. Collectively, these convertible notes converted into 19,750,185 shares of our Series B-1 convertible preferred stock and 1,822,289 shares of our Series B convertible preferred stock. The second tranche closed on April 30, 2013, at which time we issued 1,208,785 additional shares of Series B-1 convertible preferred stock, for gross cash proceeds of $1.1 million. In August 2013, we amended the Series B-1 purchase agreement in order to add RMI Investments, S.á.r.l., or RMI, as a purchaser to the third tranche and any subsequent tranches. The third tranche closed on August 20, 2013, at which time we issued 7,445,049 additional shares of Series B-1 convertible preferred stock, for gross cash proceeds of $6.8 million. The Series B-1 purchase agreement provides for closings of fourth and fifth tranches upon the completion of certain closing conditions. In November 2013, we entered into an acknowledgement and waiver agreement with the purchasers of Series B-1 convertible preferred stock, pursuant to which the investors waived certain closing conditions relating to the date of closing of the fourth and fifth tranches, including the condition that we complete certain patent assignments as more fully described below. See “Certain Relationships and Related Party Transactions—NovaMedica Agreements.” Accordingly, the fourth and fifth tranches were accelerated and closed on November 20, 2013. At the closing of the fourth tranche, we issued 8,351,642 additional shares of Series B-1 convertible preferred stock, for gross cash proceeds of $7.6 million. At the closing of the fifth tranche, we issued 5,274,726 additional shares of Series B-1 convertible preferred stock, for gross cash proceeds of $4.8 million.

The tables below set forth the number of shares of Series B-1 convertible preferred stock purchased by holders of more than 5% of our capital stock and their affiliated entities in each of the five tranches of the Series B-1 financing. Each share of Series B-1 convertible preferred stock in the tables below will convert into one share of our common stock upon completion of this offering.

First Tranche—March 2013

Name	Series B-1 Convertible Preferred Stock (#)	Cancellation of Indebtedness (Note Conversion) ($)	Cash Purchase Price of Series B-1 Convertible Preferred Stock ($)	Aggregate Purchase Price (including Note Conversion and Cash Purchase Price) ($)
Funds affiliated with Domain Associates[1]	8,613,387	7,283,713	554,472	7,838,185
Funds affiliated with MPM Capital[2]	7,246,702	6,118,207	476,294	6,594,501
Funds affiliated with Forward Ventures[3]	2,006,776	1,694,273	131,897	1,826,170

Second Tranche—April 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
Funds affiliated with Domain Associates[1]	505,841	460,316
Funds affiliated with MPM Capital[2]	434,519	395,414
Funds affiliated with Forward Ventures[3]	120,327	109,499

Third Tranche—August 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
Funds affiliated with Domain Associates[1]	1,745,025	1,587,973
Funds affiliated with MPM Capital[2]	1,498,983	1,364,076
Funds affiliated with Forward Ventures[3]	415,102	377,744
RMI Investments	3,736,263	3,400,000

Fourth Tranche – November 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
Funds affiliated with Domain Associates[1]	2,171,586	1,976,143
Funds affiliated with MPM Capital[2]	1,865,401	1,697,517
Funds affiliated with Forward Ventures[3]	516,572	470,082
RMI Investments	3,736,263	3,400,000

Fifth Tranche – November 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
RMI Investments	5,274,726	4,800,000

(1) Mr. Podlesak and Dr. Kamdar, members of our board of directors, are partners of Domain LLC.
(2) Dr. Evnin, a member of our board of directors, is a managing director of MPM Capital.
(3) Dr. Royston, a member of our board of directors, is a managing member of Forward Ventures.

Issuance of Series B-1 Convertible Preferred Stock to Eddingpharm

On April 18, 2013, we entered into a license and development agreement, or the Eddingpharm license agreement, with Eddingpharm International Company Limited, or Eddingpharm. In connection with the Eddingpharm license agreement, Eddingpharm agreed to purchase shares of our Series B-1 convertible preferred stock. On April 18, 2013, we entered into a preferred stock financing with Eddingpharm, or the Eddingpharm Series B-1 financing, in which we agreed to sell up to 5,494,505 shares of our Series B-1 convertible preferred stock at a price per share of $0.91 in two tranches. The first tranche closed on July 17, 2013, at which time we issued 2,747,252 shares of Series B-1 convertible preferred stock, for gross cash proceeds of $2.5 million. In November 2013, we entered into a letter agreement with Eddingpharm, pursuant to which Eddingpharm waived certain closing conditions relating to the date of closing of the second tranche. Accordingly, the second tranche was accelerated and closed on November 15, 2013, at which time we issued 2,747,252 additional shares of Series B-1 convertible preferred stock, for gross cash proceeds of $2.5 million.

The tables below set forth the number of shares of Series B-1 convertible preferred stock purchased by Eddingpharm in each of the two tranches of the Eddingpharm Series B-1 financing. Each share of Series B-1 convertible preferred stock in the tables below will convert into one share of our common stock upon completion of this offering.

First Tranche—July 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
Eddingpharm	2,747,252	2,500,000

Second Tranche—November 2013

Name	Series B-1 Convertible Preferred Stock (#)	Aggregate Purchase Price of Series B-1 Convertible Preferred Stock ($)
Eddingpharm	2,747,252	2,500,000

NovaMedica Agreements

In connection with the third tranche of the Series B-1 financing in August 2013, we entered into a technology transfer agreement with DRI, an affiliate of Domain VIII. Domain VIII and Domain VI are both managed by Domain LLC. Pursuant to the technology transfer agreement, in exchange for a nominal payment, we assigned to DRI certain patent applications, or the assigned patents, in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova,

Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan, or the territory, and granted to DRI an exclusive, fully paid-up, royalty-free, irrevocable and assignable license under our other intellectual property to develop and commercialize entinostat and any other product containing the same active ingredient in the territory. We concurrently entered into a sublicense agreement, or the DRI sublicense, with DRI and a sublicense agreement, or the NovaMedica sublicense, with NovaMedica. NovaMedica is jointly owned by Rusnano Medinvest LLC, or Rusnano Medinvest, and DRI. RMI is a wholly owned subsidiary of Rusnano Medinvest. Pursuant to the DRI sublicense, we granted to DRI an exclusive sublicense under the patents and other intellectual property licensed to us by Bayer to develop, manufacture and commercialize entinostat and any other product containing the same active ingredient in the Russian Federation. Pursuant to the NovaMedica sublicense, we granted to NovaMedica an exclusive sublicense under the patents and other intellectual property licensed to us by Bayer to develop, manufacture and commercialize entinostat and any other product containing the same active ingredient in the rest of the territory. Immediately thereafter, we, together with DRI and NovaMedica, executed an assignment and assumption agreement, pursuant to which the assigned patents and all of DRI's rights and obligations under the technology transfer agreement and the DRI sublicense were transferred to NovaMedica. We agreed to perform all actions required to ensure that the patent assignments to DRI are registered and recorded in each country in the territory, and we agreed to provide all assistance that may be reasonably required to complete the subsequent transfer to NovaMedica of the assigned patents and DRI's rights under the technology transfer agreement and the DRI sublicense.

Under the terms of the technology transfer agreement, we have agreed, at NovaMedica's reasonable request, to facilitate NovaMedica's establishment of a manufacturing relationship with any of our third-party manufacturers. We also have agreed to provide NovaMedica with certain know-how and development and manufacturing support, including making our employees available to provide scientific and technical explanations, advice and support that may be reasonably required by NovaMedica. NovaMedica is required to reimburse us for any out-of-pocket expenses incurred by us in providing this assistance. In addition, we have agreed to sell to NovaMedica, at cost, our on-hand quantities of entinostat or any other product containing the same active ingredient to enable NovaMedica to conduct clinical trials of such product in the territory, so long as any sale does not reasonably interfere with our own development and commercialization activities.

In October 2013, we entered into a letter agreement with DRI pursuant to which we are obligated to indemnify DRI against certain third party claims. In particular, DRI, as an owner of NovaMedia, may be obligated under certain Russian loss compensation laws to make additional contributions to NovaMedica should the patent applications assigned by us to DRI under the technology transfer agreement, which were subsequently assigned by DRI to NovaMedica, diminish in value. We have agreed to indemnify DRI against any claims brought in respect of such Russian loss compensation laws, where such claims arise out of our breach of specified representations and warranties that we made in the technology transfer agreement, up to a maximum amount of $1.2 million.

At the same time that we entered into the technology transfer agreement, the DRI sublicense and the NovaMedica sublicense, we also entered into a clinical development and collaboration agreement, or the collaboration agreement, and a supply agreement with NovaMedica. The collaboration agreement establishes a framework under which we will consult with NovaMedia on development and regulatory issues relating to entinostat, including through various joint committees to be formed by the parties. Under the supply agreement, we are obligated to provide NovaMedica with a commercial supply of entinostat at a price to be negotiated in the future after the specifications for the commercial form of entinostat are

finalized. Such price is limited to a fixed percentage mark-up over our costs. We do not consider our agreements with DRI and NovaMedica to be material given the early stage of development of entinostat in the territory and immateriality of the market in the territory.

Participation in this Offering

Certain of our existing stockholders, including affiliates of our directors, have indicated an interest in purchasing an aggregate of approximately $ million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, less or no shares in this offering to any of these stockholders, or any of these stockholders may determine to purchase more, less or no shares in this offering.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, or the investors' rights agreement, dated March 8, 2013, with the holders of our convertible preferred stock, certain holders of our common stock and Bayer. The investors' rights agreement provides that the holders of common stock issuable upon conversion of our convertible preferred stock have the right to demand that we file a registration statement or request that their shares of common stock be covered by a registration statement that we otherwise file. In addition to the registration rights, the investors' rights agreement provides for certain information rights and rights of first refusal. The provisions of the investors' rights agreement will terminate upon the completion of this offering, other than the registration rights which will terminate upon the earlier of (i) with respect to each stockholder, the date when such stockholder can sell all of its registrable shares in a single transaction pursuant to Rule 144 of the Securities Act, (ii) three years after this offering or (iii) a liquidating transaction as defined in our amended and restated certificate of incorporation, as currently in effect. The registration rights are described in more detail under "Description of Capital Stock—Registration Rights."

Voting Agreement

We have entered into an amended and restated voting agreement, or the voting agreement, with certain holders of our common stock and certain holders of our convertible preferred stock. Pursuant to the voting agreement, holders of our Series A-1 convertible preferred stock and Series B-1 convertible preferred stock have agreed to vote to approve the following: one director to be a designee of Domain VIII, DP VIII, Domain VI and DP VI Associates, L.P., who is currently Kim P. Kamdar, Ph.D.; one director to be a designee of MPM IV-QP, who is currently Luke Evnin, Ph.D.; and one director to be a designee of RMI, who is currently Fabrice Egros, Ph.D. Certain holders of common stock have agreed to vote to approve the following: one director to be our Chief Executive Officer, who is currently Arlene M. Morris; and one director to be nominated by such holders of common stock, who is currently Dennis G. Podlesak. Certain holders of common stock and convertible preferred stock have agreed to vote together as a single class to nominate one director who is not an affiliate of us or any of our investors, to be designated as independent by unanimous approval of our board of directors. The voting agreement will terminate upon the earlier of (i) the completion of this offering, (ii) a liquidating transaction as defined in the voting agreement or (iii) 10 years from the date of the voting agreement.

Other Transactions

We have entered into various employment related agreements and compensatory arrangements with our directors and executive officers that, among other things, provide for

compensatory and certain severance and change of control benefits. For a description of these agreements and arrangements, see the section entitled "Executive and Director Compensation—Executive Compensation—Employment Agreements."

We intend to enter into separate indemnification agreements with our directors and officers. See "Executive and Director Compensation—Limitation of Liability and Indemnification Agreements."

Policies and Procedures Regarding Transactions with Related Parties

In November 2013, our board of directors adopted a written related party transaction policy that will be in effect upon completion of this offering. Accordingly, following this offering, all proposed related party transactions must be approved by either (i) our nominating and corporate governance committee or (ii) our full board of directors. This review will cover any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, the amount involved exceeds $120,000, and a related party had or will have a direct or indirect material interest, including purchases of goods or services by or from a related party in which the related party has a material interest, and indebtedness, guarantees of indebtedness and employment by us of a related party. A "related party" is any person who is or was one of our executive officers, directors or director nominees or is a holder of more than 5% of our common stock, or their immediate family members or any entity owned or controlled by any of the foregoing persons.

All of the transactions described above were entered into prior to the adoption of this policy and were approved by our board of directors.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information known to us regarding the beneficial ownership of our common stock as of February 15, 2014, and as adjusted to reflect the sale of shares of common stock in this offering and the conversion of all outstanding shares of our convertible preferred stock by:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person, or group of affiliated persons, known by us to beneficially own more than 5% of any class of our voting securities.

We have based our calculation of beneficial ownership prior to this offering on 96,903,942 shares of common stock outstanding on February 15, 2014, assuming the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 96,033,984 shares of our common stock upon completion of this offering. We have based our calculation of beneficial ownership after this offering on shares of our common stock outstanding immediately following the completion of this offering, which gives effect to the issuance of shares of common stock in this offering and the conversion of all outstanding shares of our convertible preferred stock into an aggregate of 96,033,984 shares of our common stock upon completion of this offering. Ownership information assumes no exercise of the underwriters' over-allotment option.

Certain of our existing stockholders, including affiliates of our directors, have indicated an interest in purchasing an aggregate of approximately $ million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, less or no shares in this offering to any of these stockholders, or any of these stockholders may determine to purchase more, less or no shares in this offering. The information set forth in the table below does not reflect any potential purchase of any shares in this offering by such parties.

Information with respect to beneficial ownership has been furnished to us by each director, executive officer or stockholder who holds more than 5% of any class of our voting securities, as the case may be. Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power of that security, and includes options and warrants that are currently exercisable within 60 days of February 15, 2014. Options to purchase shares of our common stock that are exercisable within 60 days of February 15, 2014 are deemed to be beneficially owned by the persons holding these options for the purpose of computing percentage ownership of that person, but are not treated as outstanding for the purpose of computing any other person's ownership percentage. Except as indicated in the footnotes below, each of the beneficial owners named in the table below has, and upon completion of this offering will have, to our knowledge, sole voting and investment power with respect to all shares of common stock listed as beneficially owned by him or her, except for shares owned jointly with that person's spouse. Unless otherwise indicated, the address for each of the stockholders in the table below is c/o Syndax Pharmaceuticals, Inc., 400 Totten Pond Road, Suite 110, Waltham, Massachusetts 02451.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned		Percentage of Shares Beneficially Owned	
	Before Offering	After Offering	Before Offering	After Offering
Named Executive Officers and Directors:				
Arlene M. Morris(1)	4,349,437		4.3%	
Robert S. Goodenow, Ph.D.(2)	1,480,659		1.5%	
John S. Pallies(3)	938,705		1.0%	
Dennis G. Podlesak(4)	1,111,000		1.1%	
Fabrice Egros, Ph.D.	—		*	
Luke Evnin, Ph.D.(5)	28,545,605		29.5%	
Kim P. Kamdar, Ph.D.(6)	19,687		*	
Ivor Royston, M.D.(7)	7,904,931		8.2%	
Richard P. Shea(8)	143,329		*	
George W. Sledge Jr., M.D.(9)	143,329		*	
All executive officers and directors as a group (12 persons)	45,587,887		43.0%	
5% Stockholders:				
Entities affiliated with Domain Associates(10)	33,247,833		34.3%	
Entities affiliated with MPM Capital(11)	28,545,605		29.5%	
Entities affiliated with Forward Ventures(12)	7,904,931		8.2%	
Eddingpharm(13)	5,494,504		5.7%	
RMI Investments(14)	12,747,252		13.2%	

* Represents beneficial ownership of less than 1% of our outstanding common stock.

(1) Consists solely of 4,349,437 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014.

(2) Consists solely of 1,480,659 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014.

(3) Consists solely of 938,705 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014.

(4) Consists solely of 1,111,000 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014. Mr. Podlesak is a partner of Domain LLC. Mr. Podlesak has no voting or dispositive control over and disclaims beneficial ownership of the shares held by the entities affiliated with Domain LLC listed in footnote 10 below.

(5) Consists of (a) 23,781,442 shares of common stock held by MPM IV-QP, (b) 3,171,731 shares of common stock held by MPM Strategic Fund, (c) 916,196 shares of common stock held by MPM Beteiligungs, and (d) 676,236 shares of common stock held by MPM BV4. Dr. Evnin is a member of MPM IV LLC, which is the managing member of MPM IV GP, which is (i) the general partner of each of MPM IV-QP and MPM Strategic Fund, and (ii) the managing limited partner of MPM Beteiligungs. MPM IV LLC is the manager of MPM BV4. Dr. Evnin shares power to vote, acquire, hold and dispose of the shares held by MPM IV-QP, MPM Strategic Fund, MPM Beteiligungs and MPM BV4, or collectively the MPM Entities. Dr. Evnin disclaims beneficial ownership of all shares held by the MPM Entities, except to the extent of his actual pecuniary interest therein. In addition, the number of shares of common stock beneficially owned by Dr. Evnin after this offering includes those set forth in footnote 11 below.

(6) Consists of 19,687 shares of common stock held by Domain LLC. Dr. Kamdar is a managing member of Domain LLC, and shares voting and investment power over the shares held by Domain LLC. Dr. Kamdar disclaims beneficial ownership of all shares held by Domain LLC, except to the extent of her actual pecuniary interest therein. In addition, the number of shares of common stock beneficially owned by Dr. Kamdar after this offering includes those shares held by Domain LLC set forth in footnote 10 below.

(7) Consists of (a) 5,269,955 shares of common stock held by Forward V, (b) 2,429,065 shares of common stock held by Forward IV, and (c) 205,911 shares of common stock held by Forward IVB. Dr. Royston is a member of Forward V and a managing member of Forward IV Associates, which is the general partner of each of Forward IV and Forward IVB. Forward V, Forward IV and Forward IVB are referred to herein as the Forward Entities. Dr. Royston shares voting and investment power over the shares held by the Forward Entities, and disclaims beneficial ownership of all shares held by the Forward Entities, except to the extent of his actual pecuniary interest therein. In addition, the number of shares of common stock beneficially owned by Dr. Royston after this offering includes those set forth in footnote 12 below.

(8) Consists solely of 143,329 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014.
(9) Consists solely of 143,329 shares of common stock issuable upon the exercise of stock options within 60 days of February 15, 2014.
(10) Consists of (a) 26,811,783 shares of common stock held by Domain VI, (b) 6,156,573 shares of common stock held by Domain VIII, (c) 214,110 shares of common stock held by DP VI, (d) 45,680 shares of common stock held by DP VIII, and (e) 19,687 shares of common stock held by Domain LLC. One Palmer Square VI is the general partner of each of Domain VI and DP VI, and One Palmer Square VIII is the general partner of each of Domain VIII and DP VIII. Domain VI, DP VI, Domain VIII, DP VIII and Domain LLC are referred to herein as the Domain Entities. James C. Blair, Brian H. Dovey, Jesse I. Treu, Kathleen K. Schoemaker and Nicole Vitullo, the managing members of One Palmer Square VI, share voting and investment power over the shares held by Domain VI and DP VI. James C. Blair, Brian H. Dovey, Jesse I. Treu, Kathleen K. Schoemaker, Brian K. Halak and Nicole Vitullo, the managing members of One Palmer Square VIII, share voting and investment power over the shares held by Domain VIII and DP VIII. James C. Blair, Brian H. Dovey, Jesse I. Treu, Kathleen K. Schoemaker, Brian K. Halak, Nicole Vitullo and Dr. Kamdar, the managing members of Domain LLC, share voting and investment power over the shares held by Domain LLC. Each managing member of One Palmer Square VI, One Palmer Square VIII and Domain LLC disclaims beneficial ownership of all shares held by the Domain Entities, except to the extent of each such managing member's actual pecuniary interest therein. The address for the Domain Entities is One Palmer Square, Suite 515, Princeton, NJ 08542.
(11) Consists of (a) 23,781,442 shares of common stock held by MPM IV-QP, (b) 3,171,731 shares of common stock held by MPM Strategic Fund, (c) 916,196 shares of common stock held by MPM Beteiligungs, and (d) 676,236 shares of common stock held by MPM BV4. MPM IV LLC is the managing member of MPM IV GP, which is (i) the general partner of each of MPM IV-QP and MPM Strategic Fund, and (ii) the managing limited partner of MPM Beteiligungs. MPM IV LLC is the manager of MPM BV4. Dr. Evnin, Ansbert Gadicke, Todd Foley, James Scopa and Vaughn Kailian, members of MPM IV LLC, share power to vote, acquire, hold and dispose of the shares held by the MPM Entities. Each member of MPM IV LLC disclaims beneficial ownership of all shares held by the MPM Entities, except to the extent of each such member's actual pecuniary interest therein. The address for the MPM Entities is 601 Gateway Blvd., Suite 350, South Francisco, CA 94080.
(12) Consists of (a) 5,269,955 shares of common stock held by Forward V, (b) 2,429,065 shares of common stock held by Forward IV, and (c) 205,911 shares of common stock held by Forward IVB. Forward V Associates is the general partner of Forward V, and voting power is shared by its key voting members and managing members. Forward IV Associates is the general partner of each of Forward IV and Forward IVB. Standish M. Fleming and Dr. Royston, the managing members of Forward IV Associates, and Stuart Collinson, the key member of Forward IV Associates, share voting and investment control over the shares held by Forward IV and Forward IVB. Each voting member, managing member and key member of Forward V Associates and Forward IV Associates disclaims beneficial ownership of all shares held by the Forward Entities, except to the extent of each such member's actual pecuniary interest therein. The address for the Forward Entities is 9393 Towne Centre Dr., Suite 200, San Diego, CA 92121.
(13) The address for Eddingpharm is Suite 4804, 48/F Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong.
(14) The address for RMI Investments is 7, Rue Robert Stümper, L-2557, Luxembourg.

DESCRIPTION OF CAPITAL STOCK

Immediately prior to the completion of this offering, our amended and restated certificate of incorporation will authorize us to issue up to 100,000,000 shares of common stock, par value $0.0001 per share and 10,000,000 shares of preferred stock, par value $0.001 per share. As of December 31, 2013, there were outstanding:

- 96,903,942 shares of our common stock held by approximately 32 stockholders;
- 9,614,834 shares of our common stock subject to outstanding options; and
- shares of our common stock issuable upon the exercise of the Bayer Warrant at an exercise price of $0.10 per share, based upon shares of our common stock outstanding immediately following this offering, which warrant is expected to remain outstanding upon completion of this offering.

The following description of our capital stock is not complete and is subject to and qualified in its entirety by our amended and restated certificate of incorporation and amended and restated bylaws and by the provisions of applicable Delaware law. Copies of these documents are filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of our common stock, preferred stock and warrant reflect changes to our capital structure that will occur immediately in connection with the completion of this offering.

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 66% 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.

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.

Fully Paid and Nonassessable

All outstanding shares of our common stock are fully paid and non-assessable, and the shares of common stock to be issued upon completion of this offering will be fully paid and non-assessable.

Preferred Stock

Immediately prior to the completion of this offering, all outstanding shares of our preferred stock will convert into shares of common stock. Upon completion of this offering, our board of directors will have 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. We have no current plan to issue any shares of preferred stock.

Bayer Warrant

We issued the Bayer Warrant to Bayer to purchase such number of shares of our common stock initially equal to 1.75% of the shares of common stock outstanding on a fully diluted basis as of the earlier of the date of exercise or our initial public offering, at an exercise price of $0.10 per share. The Bayer Warrant contains a cashless exercise feature and Bayer may, at its option, exercise the Bayer Warrant in whole or in part at any time prior to expiration upon the earlier of (i) 10 years after our initial public offering or (ii) a consummation of a sale of all or substantially all of our assets or business.

Registration Rights

Holders of shares of our convertible preferred stock, common stock, and common stock issuable upon exercise of the Bayer Warrant, have the right to demand that we file a registration statement or request that we cover their shares by a registration statement that we otherwise file, as described below.

Demand Registration Rights

At any time after 180 days after the completion of this offering, holders of at least 35% of the shares having demand registration rights may request that we register all or a portion of their shares of common stock for sale under the Securities Act. We will effect the registration as requested, unless, in the good faith judgment of our board of directors, such registration would be seriously detrimental to the company and should be delayed. In addition, when we are eligible for the use of Form S-3, or any successor form, holders of at least 20% of the shares having demand registration rights may request that we register all or a portion of their common stock for sale under the Securities Act on Form S-3, or any successor form, so long as the aggregate price, net of underwriting discounts and commissions, to the public in connection with any such offering is more than $1 million.

Incidental Registration Rights

In addition, if at any time after this offering we register any shares of our common stock, the holders of all shares having piggyback registration rights are entitled to notice of the registration and to include all or a portion of their shares of common stock in the registration.

Other Provisions

In the event that any registration in which the holders of registrable shares participate pursuant to the investors' rights agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited due to market conditions.

We will pay all registration expenses, other than underwriting discounts, selling commissions and stock transfer taxes, and the reasonable fees and expenses of a single special counsel for the selling stockholders, related to any demand, piggyback and Form S-3 registration. The investors' rights agreement contains customary cross-indemnification provisions, pursuant to which we must indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they must indemnify us for material misstatements or omissions in the registration statement attributable to them. The demand, piggyback and Form S-3 registration rights described above will expire, with respect to any particular stockholder, upon the earlier of (i) the date when such stockholder can sell all of its registrable shares in a single transaction pursuant to Rule 144 of the Securities Act, (ii) three years after our initial public offering or (iii) a liquidating transaction as defined in our amended and restated certificate of incorporation, as currently in effect.

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to be in Effect Immediately Prior to Completion of this Offering

Our amended and restated certificate of incorporation and amended and restated bylaws, each to become effective immediately prior to the completion of this offering, will 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.* After the filing of our amended and restated certificate of incorporation, our board of directors will have 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 nominees.

- *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 a business combination with any interested stockholder for a period of three years following the date the person 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 holder;
- 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 (a) by persons who are directors and also officers and (b) pursuant to 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; and
- 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 of the DGCL defines 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; and
- 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 of the DGCL defines an "interested stockholder" as an entity or person who, together with the entity's or person's affiliates and associates, beneficially owns, or is an affiliate 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 the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty owed by any director, officer, employee or agent to us or our stockholders, any action asserting a claim against us arising pursuant to the DGCL or our certificate of incorporation or bylaws, any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. However, several lawsuits involving other companies have been brought challenging the validity of choice of forum provisions in certificates of incorporation, and it is possible that a court could rule that such provision is inapplicable or unenforceable.

Transfer Agent and Registrar

Our transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

NASDAQ Global Market

We have applied to have our common stock approved for listing on The NASDAQ Global Market under the trading symbol "SNDX."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, no public market for our common stock existed, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of outstanding options and warrants, or the anticipation of such sales, could adversely affect prevailing market prices of our common stock from time to time and could impair our future ability to raise equity capital in the future. Furthermore, because only a limited number of shares of our common stock will be available for sale shortly after this offering due to certain contractual and legal restrictions on resale described below, sales of substantial amounts of our common stock in the public market after such restrictions lapse, or the anticipation of such sales, could adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future.

Based on the number of shares of common stock outstanding as of December 31, 2013, upon completion of this offering, shares of our common stock will be outstanding. The number of shares outstanding upon completion of this offering assumes no exercise of outstanding options or the Bayer Warrant, and no exercise of the underwriters' over-allotment option.

All of the shares sold in this offering will be freely tradable unless purchased by our affiliates. The remaining 96,903,942 shares of common stock outstanding after this offering will be restricted as a result of securities laws or lock-up agreements as described below. Following the expiration of the lock-up period, all shares will be eligible for resale, subject to compliance with Rule 144 or Rule 701 of the Securities Act to the extent these shares have been released from any repurchase option that we may hold.

We may issue shares of common stock from time to time as consideration for future acquisitions, investments or other corporate purposes. In the event that any such acquisition, investment or other transaction is significant, the number of shares of common stock that we may issue may in turn be significant. We may also grant registration rights covering those shares of common stock issued in connection with any such acquisition and investment.

In addition, shares of common stock that are either subject to outstanding options or warrants or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 of the Securities Act.

Rule 144

In general, under Rule 144 of the Securities Act, as in effect on the date of this prospectus, beginning 90 days after the date of this prospectus, any person who is not our affiliate at any time during the preceding three months, and who has beneficially owned their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares of our common stock provided current public information about us is available, and, after owning such shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares of our common stock without restriction.

Beginning 90 days after the date of this prospectus, a person who is our affiliate or who was our affiliate at any time during the preceding three months, and who has beneficially owned

restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares, or shares if the underwriters exercise their over-allotment option in full, immediately following this offering, based on the number of shares of our common stock outstanding upon completion of this offering; or
- the average weekly trading volume of our common stock on NASDAQ during the four calendar weeks preceding the filing of a Notice of Proposed Sale of Securities pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Upon expiration of the 180-day lock-up period described below, 96,903,942 shares of our common stock will be eligible for sale under Rule 144. We cannot estimate the number of shares of our common stock that our existing stockholders will elect to sell under Rule 144.

Rule 701

In general, under Rule 701 of the Securities Act, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act, is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

Lock-up Agreements

We, along with our directors and executive officers and substantially all of our other stockholders have agreed with the underwriters that, for a period of 180 days following the date of this prospectus, we or they will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of our common stock (including any shares issued in this offering or other issuer-directed shares), or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock, whether now owned or later acquired, owned directly or with respect to which we or they have beneficial ownership within the rules and regulations of the SEC, subject to specified exceptions. The underwriters may, in their sole discretion, at any time without prior notice, release all or any portion of the shares from the restrictions in any such agreement.

Equity Incentive Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issuable under our equity incentive plans. We expect to file the registration statement covering such shares shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144. For more information on our equity incentive plans, see "Executive and Director Compensation—Equity Benefit Plans."

Registration Rights

Holders of shares of our convertible preferred stock, common stock, and common stock issuable upon exercise of the Bayer Warrant, have the right to demand that we file a registration statement or request that we cover their shares by a registration statement that we otherwise file. For more information, see “Description of Capital Stock—Registration Rights.” Except for shares purchased by affiliates, registration of their shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration statement, subject to the expiration of the lock-up period and to the extent these shares have been released from any repurchase option that we may hold.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following summary describes the material U.S. federal income and estate tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income and estate taxes and does not deal with foreign, state and local consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances, nor does it address U.S. federal tax consequences other than income and estate taxes. Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code such as financial institutions, insurance companies, tax-exempt organizations, broker-dealers and traders in securities, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or integrated investment or other risk reduction strategy, partnerships and other pass-through entities, and investors in such pass-through entities. Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them. Furthermore, the discussion below is based upon the provisions of the Code, and Treasury regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those discussed below. We have not requested a ruling from the U.S. Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions. This discussion assumes that the Non-U.S. Holder holds our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

The following discussion is for general information only and is not tax advice. Persons considering the purchase of our common stock pursuant to this offering should consult their own tax advisors concerning the U.S. federal income and estate tax consequences of acquiring, owning and disposing of our common stock in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction, including any state, local or foreign tax consequences.

For the purposes of this discussion, a "Non-U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of common stock that is neither a U.S. Holder, a partnership (or other entity treated as a partnership for U.S. federal income tax purposes regardless of its place of organization or formation), nor an entity that is treated as a disregarded entity for U.S. federal income tax purposes (regardless of its place of organization or formation). A "U.S. Holder" means a beneficial owner of our common stock that is for U.S. federal income tax purposes (a) an individual who is a citizen or resident of the United States, (b) a corporation or other entity treated as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Distributions

Subject to the discussion below, distributions, if any, made on our common stock to a Non-U.S. Holder of our common stock to the extent made out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will constitute

dividends for U.S. tax purposes and will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide us with a properly executed IRS Form W-8BEN, or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. In the case of a Non-U.S. Holder that is an entity, Treasury regulations and the relevant tax treaty provide rules to determine whether, for purposes of determining the applicability of a tax treaty, dividends will be treated as paid to the entity or to those holding an interest in that entity. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, the Non-U.S. Holder should contact its tax advisor regarding the possibility of obtaining a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that such holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to us (or, if stock is held through a financial institution or other agent, to such agent). In general, such effectively connected dividends will be subject to U.S. federal income tax, on a net income basis at the regular graduated rates, unless a specific treaty exemption applies. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

To the extent distributions on our common stock, if any, exceed our current and accumulated earnings and profits, they will constitute a non-taxable return of capital and will first reduce the Non-U.S. Holder's adjusted basis in our common stock, but not below zero, and then will be treated as gain and taxed in the same manner as gain realized from a sale or other disposition of common stock as described in the next section.

Gain on Disposition of Our Common Stock

Subject to the discussion below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to gain realized on a sale or other disposition of our common stock unless (a) the gain is effectively connected with a trade or business of such holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that such holder maintains in the United States), (b) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (c) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or such holder's holding period. In general, we would be a United States real property holding corporation if interests in U.S. real estate comprised (by fair market value) at least half of our business assets. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly and

constructively, no more than 5% of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our common stock is regularly traded on an established securities market. There can be no assurance that our common stock will qualify as regularly traded on an established securities market.

If you are a Non-U.S. Holder described in (a) above, you will be required to pay tax on the net gain derived from the sale at regular graduated U.S. federal income tax rates, unless a specific treaty exemption applies, and corporate Non-U.S. Holders described in (a) above may be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in (b) above, you will be required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by U.S. source capital losses (even though you are not considered a resident of the United States).

Information Reporting Requirements and Backup Withholding

Generally, we must report information to the IRS with respect to any dividends we pay on our common stock including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or otherwise establishes an exemption. The current backup withholding rate is 28%.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or foreign, except that information reporting and such requirements may be avoided if the holder provides a properly executed IRS Form W-8BEN or otherwise meets documentary evidence requirements for establishing Non-U.S. Holder status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. A holder subject to backup withholding should contact the holder's tax advisor regarding the possibility of obtaining a refund or a tax credit and any associated requirements to provide information to the IRS or other relevant tax authority.

Legislation Affecting Taxation of Our Common Stock Held by or Through Foreign Entities

The Foreign Account Tax Compliance Act, or FATCA, which was enacted in 2010, imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification requirements are satisfied.

On January 17, 2013, final regulations under FATCA were published. As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our common stock if paid to a foreign entity unless either (i) the foreign entity is a "foreign financial institution" that undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) the foreign entity is not a "foreign financial institution" and identifies certain of its U.S. investors, or (iii) the foreign entity otherwise is excepted under FATCA.

Pursuant to the delayed effective dates provided for in the final regulations, the required withholding does not begin until July 1, 2014, with respect to dividends on our common stock and January 1, 2017, with respect to gross proceeds from a sale or other disposition of our common stock.

If withholding is required under FATCA on a payment related to our common stock, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Prospective investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

Federal Estate Tax

An individual Non-U.S. Holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in our common stock will be required to include the value thereof in his or her gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise, even though such individual was not a citizen or resident of the United States at the time of his or her death.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives Deutsche Bank Securities Inc. and Jefferies LLC, have severally agreed to purchase from us the following respective numbers of shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus:

Underwriters	Number of Shares
Deutsche Bank Securities Inc.	
Jefferies LLC	
JMP Securities LLC	
Wedbush Securities Inc.	
Total	

The underwriting agreement provides that the obligations of the several underwriters to purchase the shares of common stock offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the shares of common stock offered by this prospectus, other than those covered by the over-allotment option described below, if any of these shares are purchased.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the shares of common stock to the public at the public offering price set forth on the cover of this prospectus and to dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial public offering, the representatives of the underwriters may change the offering price and other selling terms.

We have granted to the underwriters an option, exercisable not later than 30 days after the date of this prospectus, to purchase up to additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the common stock offered by this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to certain conditions, to purchase approximately the same percentage of these additional shares of common stock as the number of shares of common stock to be purchased by it in the above table bears to the total number of shares of common stock offered by this prospectus. We will be obligated, pursuant to this option, to sell these additional shares of common stock to the underwriters to the extent the option is exercised. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the other shares are being offered.

The underwriting discounts and commissions per share are equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting discounts and commissions are % of the initial public offering price. We have agreed to pay the underwriters the following discounts and commissions, assuming either no exercise or full exercise by the underwriters of the underwriters' over-allotment option:

		Total Fees	
	Fee per share	Without Exercise of Over-Allotment Option	With Full Exercise of Over-Allotment Option
Discounts and commissions paid by us	$	$	$

In addition, we estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $.

We have agreed to indemnify the underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

Each of our officers and directors, and substantially all of our stockholders and holders of options and warrants to purchase our stock, have agreed not to, directly or indirectly, offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise transfer or dispose of any shares of common stock (including, without limitation, shares of our common stock which may be deemed to be beneficially owned by them currently or hereafter in accordance with the rules and regulations of the SEC, shares of our common stock which may be issued upon exercise of a stock option or warrant and any other security convertible into or exchangeable for common stock), enter into any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from our common stock, or publicly announce any intention to do so, for a period of 180 days after the effective date of the registration statement of which this prospectus is a part, or the lock-up period, without the prior written consent of Deutsche Bank Securities Inc. and Jefferies LLC.

Transfers or dispositions can be made during the lock-up period if such transfer does not trigger any filing or reporting requirement under Section 16(a) of the Exchange Act and if made by gift, will or intestacy, for estate planning purposes, to an affiliated entity or to the company to cover withholding obligations in connection with the exercise of options or the payment of the exercise price for such options, provided that the transferee executes an agreement stating that the transferee is receiving and holding the securities subject to the foregoing restrictions. We have entered into a similar agreement with the representatives of the underwriters. There are no agreements between the representatives and any of our stockholders or affiliates releasing them from these lock-up agreements prior to the expiration of the lock-up period.

The representatives of the underwriters have advised us that the underwriters do not intend to confirm sales to any account over which they exercise discretionary authority.

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their over-allotment option.

Naked short sales are any sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if underwriters are concerned that there may be downward pressure on the price of the shares in the open market prior to the completion of the offering.

Stabilizing transactions consist of various bids for or purchases of our common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because the representatives of the underwriters have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our common stock. Additionally, these purchases, along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NASDAQ Global Market, in the over-the-counter market or otherwise.

A prospectus in electronic format is being made available on Internet web sites maintained by one or more of the underwriters of this offering. Other than the prospectus in electronic format, the information on any underwriter's web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which the prospectus forms a part.

Pricing of this Offering

Prior to this offering, there has been no public market for our common stock. Consequently, the initial public offering price of our common stock will be determined by negotiation among us and the representatives of the underwriters. Among the primary factors that will be considered in determining the public offering price are:

- prevailing market conditions;
- our results of operations in recent periods;
- the present stage of our development;
- the market capitalizations and stages of development of other companies that we and the representatives of the underwriters believe to be comparable to our business; and
- estimates of our business potential.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, or a Relevant Member State, an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, or the FSMA, received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being

a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation, or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares, and debentures of that corporation, or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this

document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or the ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the exempt investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by exempt investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the shares of our common stock to be issued in this offering will be passed upon for us by our counsel, Hogan Lovells US LLP, Menlo Park, California. Certain legal matters relating to this offering will be passed upon for the underwriters by Cooley LLP, San Francisco, California.

EXPERTS

The consolidated financial statements as of December 31, 2012 and 2013, and for the years then ended, and for the period from October 11, 2005 (date of inception) to December 31, 2013, included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to our ability to continue as a going concern). Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes part of that registration statement, does not contain all of the information set forth in the registration statement or the accompanying exhibits and schedules. Some items included in the registration statement are omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information with respect to us and the common stock offered in this prospectus, we refer you to the registration statement and the accompanying exhibits and schedules. Statements contained in this prospectus regarding the contents of any contract, agreement or any other document are summaries of the material terms of these contracts, agreements or other documents. With respect to each of these contracts, agreements or other documents filed as an exhibit to the registration statement, reference is made to such exhibit for a more complete description of the matter involved.

A copy of the registration statement and the accompanying exhibits and schedules and any other document we file may be inspected without charge and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is http://www.sec.gov.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act, and we will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the public reference room and website of the SEC referred to above. We maintain a website at http://www.syndax.com. You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, proxy statements and other information filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of this prospectus.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of
Syndax Pharmaceuticals, Inc.
Waltham, Massachusetts

We have audited the accompanying consolidated balance sheets of Syndax Pharmaceuticals, Inc. and its subsidiary (a development stage company) (the "Company") as of December 31, 2012 and 2013, and the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and for the period from October 11, 2005 (date of inception) to December 31, 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Syndax Pharmaceuticals, Inc. and subsidiary as of December 31, 2012 and 2013, and the results of their operations and their cash flows for the years then ended, and for the period from October 11, 2005 (date of inception) to December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company is a development stage company engaged in the development and commercialization of therapeutics in oncology. As discussed in Note 1 to the consolidated financial statements, the Company has recurring losses from operations and an accumulated deficit as of December 31, 2013, which raise substantial doubt about its ability to continue as a going concern. Management's plans related to these matters are also described in Note 1 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of any of these uncertainties.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 28, 2014

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31, 2012	December 31, 2013	Pro forma December 31, 2013 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 537	$ 10,104	
Restricted cash	83	50	
Short-term investments	—	4,022	
Short-term deposits	91	138	
Prepaid expenses and other current assets	24	230	
Total current assets	735	14,544	
Property and equipment, net	20	40	
Other assets	755	2,477	
Total assets	$ 1,510	$ 17,061	
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY			
Current liabilities:			
Current portion of convertible notes	$ 16,921	$ —	
Current portion of long-term debt	4,422	—	
Accounts payable	776	1,077	
Accrued expenses	2,698	1,653	
Embedded derivative liability	287	—	
Total current liabilities	25,104	2,730	
Long-term liabilities:			
Common stock warrant liability	3,880	2,482	
Convertible preferred stock warrant liability	1,814	—	
Total long-term liabilities	5,694	2,482	
Total liabilities	30,798	5,212	
Commitments (Note 15)			
Convertible preferred stock (Note 9)	49,000	140,324	—
Stockholders' (deficit) equity:			
Series A convertible preferred stock, $0.001 par value, 54,000,000 shares authorized at December 31, 2013; none and 10,769,232 shares issued and outstanding at December 31, 2012 and 2013, respectively; none issued or outstanding pro forma (unaudited)	—	7,231	—
Common stock, $0.0001 par value, 12,000,000 shares authorized at December 31, 2012; 121,000,000 shares authorized at December 31, 2013; and 619,958 and 869,958 shares issued and outstanding at December 31, 2012 and 2013, respectively; and 100,000,000 shares authorized, 96,903,942 shares issued and outstanding, pro forma (unaudited)	—	1	$ 10
Additional paid-in capital	766	—	147,546
Deficit accumulated during the development stage	(79,054)	(135,707)	(135,707)
Total stockholders' (deficit) equity	(78,288)	(128,475)	$ 11,849
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	$ 1,510	$ 17,061	

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

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)

	Years Ended December 31,		Period From October 11, 2005 (Date of Inception) to December 31, 2013
	2012	2013	
Operating expenses:			
Research and development	$ 5,240	$ 3,208	$ 52,040
General and administrative	3,494	5,363	27,620
Total operating expenses	8,734	8,571	79,660
Other (expense) income:			
Interest expense, net	(4,673)	(771)	(7,436)
Change in fair value of common stock warrant liability	(431)	(1,943)	(3,375)
Change in fair value of convertible preferred stock warrant liability	669	128	415
Change in fair value of tranche liability	—	(3,144)	(3,144)
Change in fair value of embedded derivative	3,205	—	1,530
Other (expense) income	(1)	130	119
Total other (expense) income	(1,231)	(5,600)	(11,891)
Net loss and comprehensive loss	(9,965)	(14,171)	(91,551)
Convertible preferred stock preferences and convertible extinguishments (Note 2)	—	(46,283)	(48,632)
Net loss attributable to common stockholders	$ (9,965)	$ (60,454)	$ (140,183)
Net loss per share attributable to common stockholders—basic and diluted	$ (16.07)	$ (92.60)	
Weighted-average common shares outstanding—basic and diluted	619,958	652,835	
Pro forma net loss per share attributable to common stockholders—basic and diluted (unaudited)		$ (0.13)	
Pro forma weighted-average common shares used in net loss per share applicable to common stockholders—basic and diluted (unaudited)		70,284,263	

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

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share and per share data)

	Convertible Preferred Stock $0.001 Par Value		Series A Convertible Preferred Stock $0.001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
DATE OF INCEPTION—OCTOBER 11, 2005	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —	$ —
Issuance of common stock to founders in 2005	—	—	—	—	525,000	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	(154)	(154)
BALANCE—DECEMBER 31, 2005	—	—	—	—	525,000	—	—	—	(154)	(154)
Net loss	—	—	—	—	—	—	—	—	(2,777)	(2,777)
BALANCE—DECEMBER 31, 2006	—	—	—	—	525,000	—	—	—	(2,931)	(2,931)
Issuance Series A convertible preferred stock in March 2007, net of issuance costs of $77	1,813,187	16,423	—	—	—	—	—	—	—	—
Accretion of issuance costs on convertible preferred stock	—	77	—	—	—	—	(77)	—	—	(77)
Conversion of notes payable into Series A convertible preferred stock	384,615	3,500	—	—	—	—	—	—	—	—
Issuance of common stock as partial consideration for intellectual property	—	—	—	—	78,172	—	78	—	—	78
Repurchase of common stock from founder	—	—	—	—	—	—	—	—	—	—
Common stock warrant issued as partial consideration of intellectual property	—	—	—	—	—	—	57	—	—	57
Stock-based compensation expense	—	—	—	—	—	—	112	—	—	112
Unrealized gain on short-term investments	—	—	—	—	—	—	—	21	—	21
Net loss	—	—	—	—	—	—	—	—	(9,622)	(9,622)
BALANCE—DECEMBER 31, 2007	2,197,802	20,000	—	—	603,172	—	170	21	(12,553)	(12,362)
Issuance Series A convertible preferred stock in August and October 2008, net of issuance costs of $39	2,197,802	19,961	—	—	—	—	—	—	—	—
Accretion of issuance costs on convertible preferred stock	—	39	—	—	—	—	(39)	—	—	(39)
Exercise of common stock options	—	—	—	—	15,953	—	43	—	—	43
Stock-based compensation expense	—	—	—	—	—	—	82	—	—	82
Unrealized gain on short-term investments	—	—	—	—	—	—	—	54	—	54
Net loss	—	—	—	—	—	—	—	—	(10,632)	(10,632)
BALANCE—DECEMBER 31, 2008	4,395,604	40,000	—	—	619,125	—	256	75	(23,185)	(22,854)

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT—(Continued)
(In thousands, except share and per share data)

	Convertible Preferred Stock $0.001 Par Value		Series A Convertible Preferred Stock $0.001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Stock-based compensation expense	—	—	—	—	—	—	184	—	—	184
Unrealized loss on short-term investments	—	—	—	—	—	—	—	(75)	—	(75)
Net loss	—	—	—	—	—	—	—	—	(16,313)	(16,313)
BALANCE—DECEMBER 31, 2009	4,395,604	40,000	—	—	619,125	—	440	—	(39,498)	(39,058)
Issuance of Series A convertible preferred stock in January 2010, net of amounts allocated to detachable warrants of $2,103 and issuance costs of $130	989,011	6,767	—	—	—	—	—	—	—	—
Accretion of issuance costs on convertible preferred stock	—	130	—	—	—	—	(130)	—	—	(130)
Accretion to redemption value of convertible preferred stock	—	2,103	—	—	—	—	(427)	—	(1,676)	(2,103)
Issuance of Series A warrants	—	—	—	—	—	—	5	—	—	5
Issuance of common stock warrants	—	—	—	—	—	—	6	—	—	6
Exercise of common stock options	—	—	—	—	833	—	1	—	—	1
Stock-based compensation expense	—	—	—	—	—	—	186	—	—	186
Unrealized loss on short-term investments	—	—	—	—	—	—	—	(1)	—	(1)
Net loss	—	—	—	—	—	—	—	—	(14,661)	(14,661)
BALANCE—DECEMBER 31, 2010	5,384,615	49,000	—	—	619,958	—	81	(1)	(55,835)	(55,755)
Issuance of common warrants for cash	—	—	—	—	—	—	3	—	—	3
Stock-based compensation expense	—	—	—	—	—	—	118	—	—	118
Beneficial feature in convertible notes payable to stockholders	—	—	—	—	—	—	425	—	—	425
Unrealized gain on short-term investments	—	—	—	—	—	—	—	1	—	1
Net loss	—	—	—	—	—	—	—	—	(13,254)	(13,254)
BALANCE—DECEMBER 31, 2011	5,384,615	49,000	—	—	619,958	—	627	—	(69,089)	(68,462)
Stock-based compensation expense	—	—	—	—	—	—	139	—	—	139
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	(9,965)	(9,965)
BALANCE—DECEMBER 31, 2012	5,384,615	49,000	—	—	619,958	—	766	—	(79,054)	(78,288)

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT—(Continued)
(In thousands, except share and per share data)

	Convertible Preferred Stock $0.001 Par Value		Series A Convertible Preferred Stock $0.001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Conversion of Series A convertible preferred stock into Series A-1 convertible preferred stock and cancellation of warrants pursuant to the recapitalization (Note 10)	48,461,539	(2,746)	—	—	—	—	4,433	—	—	4,433
Conversion of convertible notes and accrued interest into Series B-1 convertible preferred stock and cancellation of warrants and forced conversion into Series B convertible preferred stock pursuant to the recapitalization (Note 10)	21,572,474	18,702	—	—	—	—	4,425	—	—	4,425
Issuance of Series B-1 convertible preferred stock:										
In March 2013, net of offering costs of $626 and tranche obligation of $206	1,456,037	493	—	—	—	—	—	—	—	—
In April 2013	1,208,785	1,100	—	—	—	—	—	—	—	—
In July 2013, net of tranche obligation of $754 and beneficial conversion feature of $452	2,747,252	1,294	—	—	—	—	—	—	—	—
In August 2013, net of offering costs of $365 and tranche obligation of $1,964 and beneficial conversion feature of $842	7,445,049	3,604	—	—	—	—	(787)	—	—	(787)
In November 2013, including $7,008 de-recognition of remaining tranche obligation	16,373,620	21,908	—	—	—	—	—	—	—	—
Beneficial conversion feature in Series B-1 convertible preferred stock		—	—	—	—	—	1,295	—	—	1,295
Forced conversion of Series A-1 convertible preferred into Series A convertible preferred stock	(10,769,232)	(7,231)	10,769,232	7,231	—	—	—	—	—	7,231
Extinguishment and modification of convertible preferred stock (Note 10)	—	32,366	—	—	—	—	(6,968)	—	(25,552)	(32,520)
Accretion of convertible preferred stock to redemption value	—	17,875	—	—	—	—	(2,609)	—	(15,266)	(17,875)

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT—(Continued)
(In thousands, except share and per share data)

	Convertible Preferred Stock $0.001 Par Value		Series A Convertible Preferred Stock $0.001 Par Value		Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Deficit Accumulated During the Development Stage	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Accretion for convertible preferred stock dividends	—	3,959	—	—	—	—	(2,295)	—	(1,664)	(3,959)
Stock-based compensation expense	—	—	—	—	—	—	1,415	—	—	1,415
Issuance of common stock as consideration for license fees	—	—	—	—	250,000	1	325	—	—	326
Net loss and comprehensive loss	—	—	—	—	—	—	—	—	(14,171)	(14,171)
BALANCE—December 31, 2013	93,880,139	$140,324	10,769,232	$ 7,231	869,958	$ 1	$ —	$ —	$ (135,707)	$ (128,475)

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

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		Period From October 11, 2005 (Date of Inception) to December 31, 2013
	2012	2013	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (9,965)	$ (14,171)	$ (91,551)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	34	13	317
Stock-based compensation	139	1,415	2,236
Noncash research and development expense	—	326	463
Change in fair value of embedded derivative	(3,205)	—	(1,530)
Change in fair value of tranche liability	—	3,144	3,144
Change in fair value of warrants	(238)	1,815	3,065
Gain recognized on extinguishment of common stock warrants	—	(133)	(133)
Amortization of debt discount	2,941	—	4,583
Amortization of debt issuance and deferred financing costs	186	260	607
Realized gain on short-term investments	—	—	2
Amortization and accretion of investments	—	—	(213)
Loss on sale of property and equipment	1	5	18
Changes in operating assets and liabilities:			
Short-term deposits	17	(77)	(171)
Prepaid expenses and other assets	53	(204)	(229)
Accounts payable	(35)	(286)	490
Accrued expenses and other liabilities	(236)	598	1,788
Accrued interest	1,024	—	1,510
Net cash used in operating activities	(9,284)	(7,295)	(75,604)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(11)	(38)	(361)
Proceeds from sale of property and equipment	5	—	7
(Increase) decrease in restricted cash	—	33	(50)
Purchases of short-term investments	—	(4,022)	(41,654)
Proceeds from sales and maturities of short-term investments	500	—	37,844
Net cash provided by (used in) investing activities	494	(4,027)	(4,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payments on capital lease obligation	(3)	(1)	(22)
Proceeds from issuance of common stock	—	—	45
Proceeds from issuance of convertible preferred stock, net	—	26,116	71,370
Proceeds from issuance of debt	8,065	745	27,166
Deferred issuance costs	(597)	(1,549)	(2,471)
Payments on term loan	(1,756)	(4,422)	(6,180)
Proceeds from issuance of common stock and Series A warrants	—	—	14
Net cash provided by financing activities	5,709	20,889	89,922

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(In thousands)

	Years Ended December 31,		Period From October 11, 2005 (Date of Inception) to December 31, 2013
	2012	2013	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,081)	9,567	10,104
CASH AND CASH EQUIVALENTS—beginning of period	3,618	537	—
CASH AND CASH EQUIVALENTS—end of period	$ 537	$ 10,104	$ 10,104
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest paid	$ 523	$ 257	$ 1,353
SUPPLEMENTAL DISCLOSURES OF NONCASH FINANCING ACTIVITIES:			
Conversion of Series A convertible preferred stock into Series A-1 convertible preferred stock and cancellation of warrants with fair value of $1,686 pursuant to the recapitalization (Note 10)	$ —	$ 4,433	$ 4,433
Conversion of convertible notes and accrued interest into Series B-1 convertible preferred stock and cancellation of warrants with fair value of $3,341 and forced conversion into Series B convertible preferred stock pursuant to the recapitalization (Note 10)	$ —	$ 23,127	$ 23,127
Extinguishment and modification of convertible preferred stock (Note 10)	$ —	$ 32,520	$ 32,520
Accretion of convertible preferred stock to redemption value	$ —	$ 17,875	$ 17,875
Accretion of dividends on convertible preferred stock	$ —	$ 3,959	$ 3,959
Conversion of notes payable to Series A convertible preferred stock	$ —	$ —	$ 3,500
Offering proceeds allocated to Series A convertible preferred detachable warrants	$ —	$ —	$ 2,103
Note offering proceeds allocated to common stock warrants	$ 1,270	$ —	$ 2,342
Note offering proceeds allocated to embedded derivative liability	$ 572	$ —	$ 1,816
Note offering proceeds allocated to beneficial conversion feature	$ —	$ —	$ 425
Recognition and de-recognition of tranche liability	$ —	$ (3,144)	$ (3,144)
Deposits included in long-term liabilities	$ —	$ —	$ 5
Equipment purchased under capital lease obligations	$ —	$ 13	$ 34
Deferred issuance costs included in accounts payable and accrued expenses	$ —	$ 910	$ 910

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

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business—Syndax Pharmaceuticals, Inc. (the "Company") is a late-stage biopharmaceutical company focused on the development and commercialization of its lead product candidate, entinostat, an epigenetic therapy for treatment-resistant cancers. The Company was incorporated under the laws of the State of Delaware on October 11, 2005 (date of inception) and is headquartered in Waltham, Massachusetts.

Development Stage Company—Since its inception, the Company has devoted its efforts principally to research and development and raising capital. As a result, the Company is considered a development stage company. The Company is subject to risks common to companies in the development stage, including, but not limited to, successful development of therapeutics, obtaining additional funding (discussed further below), 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.

Basis of Presentation and Management's Plans—The accompanying consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred net losses since inception and has a deficit accumulated during the development stage of $135.7 million as of December 31, 2013.

The Company has financed its operations to date primarily with the proceeds from the sale of convertible preferred stock and the issuance of notes payable. The Company's long-term success is dependent upon its ability to successfully develop and market entinostat, earn revenue, obtain additional capital when needed, and ultimately, achieve profitable operations. The Company anticipates that it will be several years before entinostat is approved and the Company begins to generate revenue; accordingly, management fully expects to incur substantial losses on the ongoing development of entinostat and does not expect to achieve positive cash flow from operations for at least the next five years. As a result, the Company will continue to require additional capital to move forward with its business plan. While certain amounts of this additional capital were raised during the year ended December 31, 2013, 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 December 31, 2013 cash balance will be sufficient to fund the Company's operations through December 31, 2014, and additional capital will be needed thereafter. The foregoing conditions raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern. In the event that sufficient funds were not available, management would expect to significantly reduce expenditures to conserve cash, which could involve scaling back or curtailing development activity for entinostat, including clinical trial activity.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Reverse stock split—The Board of Directors (the "Board") and the stockholders of the Company approved a 1-for-10 reverse stock split of the Company's common stock and convertible preferred stock, which was effected on November 18, 2013. All share and per share data have been retroactively adjusted to give effect to this reverse stock split. Shares of common stock underlying outstanding stock options and other equity instruments were proportionately reduced, and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such securities.

Principles of Consolidation—During 2012, the Company established a wholly owned subsidiary in the United Kingdom. There have been no activities for this entity to date. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Syndax Limited.

Unaudited Pro Forma Information—The unaudited pro forma consolidated balance sheet information as of December 31, 2013, reflects (i) the conversion of 10,769,232 shares of Series A convertible preferred stock ("Series A") into 2,153,845 shares of common stock, (ii) the conversion of an aggregate of 93,880,139 shares of Series A-1 convertible preferred stock ("Series A-1"), Series B convertible preferred stock ("Series B") and Series B-1 convertible preferred stock ("Series B-1") into 93,880,139 shares of common stock, which along with the 869,958 shares of outstanding common stock will reflect an aggregate total of 96,903,942 shares of common stock immediately prior to the closing of the proposed initial public offering ("IPO").

Use of Estimates—The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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, and U.S. government agency notes.

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.

Investments—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 loss, which is a component of stockholders' deficit. 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. Investments with remaining maturities or that are due within one year from the balance sheet date are classified as current.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

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 in making decisions regarding resource allocation and assessing performance. The Company has one operating segment.

Other Assets—Other assets consist of debt issuance costs and deferred issuance costs. Debt issuance costs consist primarily of direct incremental legal and accounting fees relating to the issuance of convertible notes and the term loan. Debt issuance costs are amortized over the life of the related debt instrument, and the amortization of this expense is included in interest expense in the consolidated statements of operations and comprehensive loss. During 2013, the debt issuance costs related to the convertible notes were written-off to interest expense in connection with the recapitalization as discussed in Note 10. Deferred issuance costs, which primarily consist of direct incremental legal and accounting fees relating to the Company's financing efforts, are capitalized as incurred when the financing is considered probable. The deferred issuance costs will be offset against financing proceeds upon the consummation of the offering. In the event the offering is terminated, deferred issuance costs will be expensed.

As of December 31, 2012, the Company had capitalized deferred issuance costs of $0.5 million relating to the Series B-1 financing which closed in March 2013, at which time such costs were reclassified against the Series B-1 proceeds. As of December 31, 2013, the Company had capitalized deferred IPO issuance costs of $2.4 million. Future costs will be deferred until the completion of the IPO, at which time they will be reclassified to additional paid-in capital as a reduction of the IPO proceeds. If the Company terminates its plan for an IPO, any costs deferred will be expensed immediately.

Concentrations of Credit Risk—Cash and cash equivalents, restricted cash, and short-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-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.

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.

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,

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

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.

Clinical Trial Costs—Clinical trial costs are a component of research and development expenses. The Company accrues and expenses clinical trial activities performed by third parties 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.

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 15) 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, 2013, 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 options granted to employees and non-employees using a fair value method. Stock-based compensation is measured at the grant date fair value of employee stock option grants and is recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis, net of estimated forfeitures. The Company accounts for stock option awards to non-employees using the fair value approach. Stock option awards to non-employees are subject to periodic revaluation over their vesting terms.

Convertible Preferred Stock—The Company has classified certain series of convertible preferred stock as temporary equity in the consolidated balance sheets due to certain change in control events that are outside of the Company's control, including liquidation, sale, or transfer of control of the Company, as holders of the convertible preferred stock could cause redemption

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

of the shares in these situations. The carrying value of the convertible preferred stock is being increased to its maximum redemption value. As of December 31, 2013, the Series A has no liquidation preference and is presented in permanent equity.

Derivative Instruments—The Company has recorded the potential payments that would be made to convertible note holders in the event of a sale of the Company prior to the principal payment due date as a derivative financial liability. Derivative financial liabilities are initially recorded at fair value, with gains and losses arising from changes in fair value recognized in other income (expense) in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The embedded derivative liability is being valued using a probability-weighted expected return model. If the Company should repay the note holders or should the note holders convert the debt into equity during the next round of financing without triggering the potential payments due upon a sale of the Company, the derivative financial liability would be de-recognized on that date.

The Company has also recorded common and convertible preferred stock warrants issued to investors and note holders and common stock warrants issued with license agreements as derivative financial liabilities as the terms of the warrants are not fixed due to potential adjustments in the exercise price and/or the number of shares issuable under the warrants. Both the common and convertible preferred stock warrants are initially recorded at fair value, with gains and losses arising from changes in fair value recognized in other income (expense) in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The warrant liabilities were valued using a Black-Scholes option-pricing model.

The Company has determined that the Company's obligation to issue and the investors' obligation to purchase additional shares of the Company's Series B-1 represents a freestanding instrument. The freestanding tranche liability was initially recorded at fair value, with gains and losses arising from changes in fair value recognized in other income (expense) in the consolidated statements of operations and comprehensive loss at each period end while such instruments are outstanding. The freestanding tranches were valued using a Black-Scholes option-pricing model. At December 31, 2013, these instruments had been extinguished or settled and are no longer carried on the balance sheet.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

2. Net Loss per Share Attributable to Common Stockholders

The following table summarizes the computation of basic and diluted net loss per share attributable to common stockholders of the Company (in thousands, except per share data):

	Years Ended December 31,	
	2012	2013
Net loss	$ (9,965)	$ (14,171)
Conversion of Series A into Series A-1 and cancellation of warrants pursuant to the recapitalization	—	4,433
Conversion of convertible notes and accrued interest and cancellation of warrants into Series B-1 and forced conversion into Series B pursuant to the recapitalization	—	4,425
Accretion of convertible preferred stock dividends	—	(3,959)
Extinguishment and modification of convertible preferred stock	—	(32,520)
Modification of tranche obligation	—	(787)
Accretion of convertible preferred stock to redemption value	—	(17,875)
Net loss attributable to common stockholders—basic and diluted	$ (9,965)	$ (60,454)
Net loss per share—basic and diluted	$ (16.07)	$ (92.60)
Weighted-average common shares used to compute net loss per share—basic and diluted	619,958	652,835

Basic net loss attributable to common stockholders per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Because the Company has reported a net loss for the years ended December 31, 2012 and 2013, diluted net loss per common share is the same as basic net loss per common share for those periods.

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):

	As of December 31,	
	2012	2013
Convertible preferred stock	5,384,615	96,033,984
Options to purchase common stock	974,705	9,614,834
Common stock warrants	2,005,828	1,897,280
Preferred stock warrants	494,501	—
Convertible notes payable and related accrued interest	2,047,231	—

The unaudited pro forma basic and diluted loss per share attributable to common stockholders for the years ended December 31, 2012 and 2013 has been computed using the weighted-average number of shares of common stock outstanding after giving pro forma effect to (i) the automatic conversion of all shares of convertible preferred stock into shares of common stock, (ii) the conversion of all warrants to purchase shares of convertible preferred stock into warrants to purchase common stock, and (iii) the conversion of convertible notes and accrued interest into shares of convertible preferred stock and then converted into shares of common stock, as if such conversions had occurred at the beginning of the period presented, or the date of original issuance, if later.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Upon conversion of the convertible preferred stock into common stock in the event of an IPO, the holders of the convertible preferred stock are not entitled to receive undeclared dividends. Accordingly, the impact of the accretion of accrued but unpaid dividends has been excluded from the determination of net loss attributable to common stockholders as the holders of the convertible preferred stock are not entitled to receive accrued but unpaid dividends upon such conversion. The impact of recording beneficial conversion features, the accretion to redemption value, and the modification and extinguishment of convertible preferred stock during the year ended December 31, 2013 has also been excluded from the determination of net loss applicable to common stockholders, assuming the conversion occurred at the beginning of the period presented.

The gains and losses associated with the convertible debt, including interest expense and changes in the fair value of embedded derivative and warrants, have been excluded from the determination of net loss attributable to common stockholders as these expenses and re-measurements would not have occurred if the notes converted at the beginning of the period presented. Unaudited pro forma basic and diluted loss per share attributable to common stockholders are computed as follows (in thousands, except share and per share data):

	Year Ended December 31, 2013 (unaudited)
Pro forma Net Loss per Share—Basic and Diluted	
Numerator:	
Net loss attributable to common stockholders—basic and diluted	$ (60,454)
Conversion of Series A into Series A-1 and cancellation of warrants pursuant to the recapitalization	(4,433)
Conversion of convertible notes and accrued interest and cancellation of warrants into Series B-1 and forced conversion into Series B pursuant to the recapitalization	(4,425)
Accretion of convertible preferred stock dividends	3,959
Extinguishment and modification of convertible preferred stock	32,520
Modification of tranche obligation	787
Accretion of convertible preferred stock to redemption value	17,875
Change in fair value of convertible preferred stock warrant liability	(128)
Interest expense related to convertible notes	335
Change in fair value of common stock warrant liability	1,943
Change in fair value of convertible preferred stock tranche liability	3,144
Net loss attributable to common stockholders—basic and diluted	$ (8,877)
Denominator:	
Weighted-average number of shares outstanding—basic and diluted	652,835
Adjustment for assumed effect of conversion of convertible notes into common stock	3,855,502
Adjustment for assumed effect of conversion of convertible preferred stock	65,755,926
Pro forma weighted-average number of common shares used to compute pro forma net loss per share—basic and diluted	70,284,263
Pro forma net loss per share—basic and diluted	$ (0.13)

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3. License Agreements

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 $85.0 million in the event that certain specified development and regulatory goals and sales levels are achieved. As of December 31, 2013, none of these goals had been achieved, and no milestones were payable.

In connection with the Bayer Agreement, the Company issued to Bayer a warrant to purchase the number of shares of the Company's common stock equal to 1.75% of the shares of common stock outstanding on a fully diluted basis as of the earlier of the date the warrant is exercised or the closing of the Company's IPO. The warrant contains anti-dilution protection to maintain Bayer's potential ownership at 1.75% of the shares of common stock outstanding on a fully diluted basis, which requires that the actual number of shares of common stock issuable pursuant to the warrant be increased or decreased for any changes in the fully diluted shares of common stock outstanding. The warrant is exercisable at an exercise price of $0.10 per share and expires upon the earlier of the 10-year anniversary of the closing of the Company's IPO and the date of the consummation of a disposition transaction.

The warrant is classified as a liability and recorded at fair value with the changes in the fair value recorded in other income (expense). The Company uses the Black-Scholes option-pricing model to determine the fair value of the warrant. The total shares exercisable under the warrant, the fair value associated with the warrant and the Black-Scholes option-pricing model assumptions used to value the shares of common stock issuable pursuant to the warrant as of December 31, 2012 and 2013 are as follows:

As of December 31,	Total Shares of Common Stock Issuable Under the Warrant	Average Exercise Price	Fair Value of Common Stock	Estimated Volatility	Risk-Free Interest Rate	Estimated Dividend Yield	Estimated Remaining Contractual Life (in years)
2012	203,865	$ 0.10	$ 2.80	70%	0.52%	0.0%	4.25
2013	1,897,280	$ 0.10	$ 1.37	67%	2.65%	0.0%	9.23

The Company had previously classified the warrant as an equity instrument and had recorded the fair value of the incremental shares earned under the warrant agreement as research and development expense. The Company subsequently determined that the warrant should be classified as a liability due to the variable number of shares potentially exercisable under the warrant. The Company has corrected this error in its consolidated financial statements as of December 31, 2012, which resulted in an increase in the common stock warrant liability of $0.6 million, an increase in deficit accumulated during the development stage of $0.2 million, a decrease in additional paid-in capital of $0.3 million on the consolidated balance sheet, and an increase in net loss and comprehensive loss of $44,000.

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The Salk Institute for Biological Studies—In April 2006, the Company entered into a license agreement (the "Salk Agreement") with the Salk Institute for Biological Studies ("Salk") for a worldwide, exclusive license to certain patents owned by Salk. Under the terms of the Salk Agreement, the Company paid an up-front license fee of $0.1 million and agreed to issue Salk 75,425 shares of the Company's common stock after the Company raised its initial preferred stock financing. In March 2007, the Company issued 75,425 shares of its common stock to Salk. The shares had a fair value of $0.1 million as of the date of issuance. In connection with the license fee and common stock issuance, the Company recorded $0.1 million as research and development expense in 2007. Under the Salk Agreement, the Company was obligated to pay Salk royalties on net sales, if any, as well as an annual maintenance fee of $35,000 and milestone payments related to the achievement of certain clinical and regulatory goals. As of December 31, 2012, none of these goals had been achieved, and no milestones were payable. In March 2013, the Company terminated the Salk Agreement.

University of Colorado—In July 2007, the Company entered into an exclusive option agreement (the "Option Agreement") with the Regents of the University of Colorado ("Colorado"), whereby the Company was granted the exclusive 12-month option to license at a future date certain patents owned by Colorado. Under the terms of the Option Agreement, the Company agreed to reimburse Colorado for fees and costs incurred to date and ongoing patent prosecution costs. From September 2008 to December 2010, the Company paid Colorado a total of $0.1 million to extend the option period through December 31, 2010 for certain of the patents, and paid patent prosecution costs on those patents. In April 2013, the Company entered into an exclusive license agreement (the "Colorado Agreement") with Colorado for certain of the patents owned by Colorado. Under the terms of the Colorado Agreement, the Company will pay Colorado a license fee of $0.2 million, with $0.1 million payable within 30 days of execution of the Colorado Agreement and the balance upon the close of a financing with proceeds specifically earmarked in writing for the development of a lung cancer indication involving the licensed patents. In each case, the license fee is payable in cash or the equivalent value of shares of the Company's common stock. Upon the execution of the Colorado Agreement in April 2013, the Company recorded a liability of $0.1 million in research and development expense. In November 2013, the Company issued 250,000 shares of its common stock to University License Equity Holdings, Inc. ("ULEH"), an affiliate of Colorado, to extinguish the liability and recorded additional research and development expense of $0.3 million to reflect the fair value of shares granted to ULEH. Under the Colorado Agreement, the Company is obligated to pay Colorado royalties on net sales, if any, and milestone payments related to the achievement of certain clinical and regulatory goals. As of December 31, 2013, none of these goals had been achieved, and no milestones were payable.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

4. Property and Equipment, net

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

	December 31,	
	2012	2013
Office and computer equipment	$ 144	$ 131
Furniture and fixtures	94	66
Office equipment under capital lease	11	13
Leasehold improvements	9	—
Total property and equipment	258	210
Less: accumulated depreciation	(238)	(170)
Property and equipment, net	$ 20	$ 40

Depreciation expense was $34,000 and $13,000 for the years ended December 31, 2012 and 2013, respectively. Property and equipment under capital leases consist of office equipment with a cost basis of $11,000 and $13,000 and accumulated amortization of $10,000 and $0, as of December 31, 2012 and 2013, respectively.

5. 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 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.

During the periods presented, the Company has not changed the manner in which it values assets and liabilities that are measured at fair value using Level 3 inputs. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting

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period. There were no transfers within the hierarchy during the years ended December 31, 2012 and 2013. A summary of the assets and liabilities carried at fair value in accordance with the hierarchy defined above is as follows (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, 2012				
Assets:				
Cash equivalents	$ 215	$ 215	$ —	$ —
Liabilities:				
Preferred stock warrant liability	1,814	—	—	1,814
Common stock warrant liability	3,880	—	—	3,880
Embedded derivative liability	287	—	—	287
Total liabilities	$ 5,981	$ —	$ —	$ 5,981
December 31, 2013				
Assets:				
Cash equivalents	$10,093	$ 4,538	$ 5,555	$ —
Short-term investments	4,022	—	4,022	—
	$14,115	$ 4,538	$ 9,577	$ —
Liability:				
Common stock warrant liability	$ 2,482	$ —	$ —	$ 2,482

Cash equivalents of $0.2 million as of December 31, 2012 and $4.5 million as of December 31, 2013 consisted of money market funds and are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. Cash equivalents of $5.6 million as of December 31, 2013 consisted of highly rated corporate bonds and are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Short-term investments of $4.0 million as of December 31, 2013 consisted of commercial paper and highly rated corporate bonds and are classified within Level 2 of the fair value hierarchy because pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

The short-term investments are classified as available-for-sale securities. As of December 31, 2013, the remaining contractual maturities of the available-for-sale securities were less than one year. There have been no significant realized or unrealized gains or losses on available-for-sale securities for the periods presented.

The convertible preferred stock warrant liability and common stock warrant liability were recorded at fair value determined by using the Black-Scholes option-pricing model. This method of valuation involves using inputs such as the fair value of the Company's convertible preferred

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and common stock, stock price volatility, contractual term of the warrants, risk-free interest rates, and dividend yields. Due to the nature of these inputs, the valuation of the warrants was considered a Level 3 measurement. See Note 3 for further discussion of the accounting for the Bayer common stock warrant, as well as for a summary of the significant inputs and assumptions used to determine the fair value of the warrant. See Note 12 for further discussion of the accounting for the common and convertible preferred stock warrants issued to investors and note holders, as well as for a summary of the significant inputs and assumptions used to determine the fair value of the warrants. The convertible preferred and common stock warrant liabilities increased or decreased each period based on the fluctuations of the fair value of the underlying security.

The estimated fair value of the embedded derivative was determined using a probability-weighted expected return model. The probability of a change in control occurring was determined to be 5% at December 31, 2012. The future cash flows were discounted to their net present value using a discount rate of 20% at December 31, 2012. The embedded derivative liability will increase or decrease each period based on changes in the probability in the future cash flows. A significant fluctuation in the probability could result in a material increase or decrease in the fair value of the embedded derivative liability.

A roll-forward of the recurring fair value measurements of the convertible preferred stock warrants liability, common stock warrants liability, embedded derivative liability, and convertible preferred stock tranche liability categorized with Level 3 inputs are as follows (in thousands):

	Convertible Preferred Stock Warrants Liability	Common Stock Warrants Liability	Embedded Derivative Liability	Convertible Preferred Stock Tranche Liability
Balance — December 31, 2011	$ 2,483	$ 2,179	$ 2,919	$ —
Issuance of warrants	—	1,270	—	—
Embedded derivative on debt issuance	—	—	573	—
Change in fair value	(669)	431	(3,205)	—
Balance — December 31, 2012	1,814	3,880	287	—
Tranche liability on stock issuance	—	—	—	5,286
De-recognition of tranche liability on closings				(8,430)
Change in fair value	(128)	1,943	—	3,144
Cancellation of warrants and embedded derivative (Note 9)	(1,686)	(3,341)	(287)	—
Balance — December 31, 2013	$ —	$ 2,482	$ —	$ —

The warrants to purchase common stock and convertible preferred stock issued to investors and note holders were canceled and the embedded derivative was eliminated in March 2013 as a part of the recapitalization described in Note 10.

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The following table presents the carrying value and estimated fair value of the Company's debt (in thousands):

	December 31, 2012	
	Carrying Value	Estimated Fair Value
Long-term debt	$ 4,422	$ 4,358
Convertible notes	16,921	16,378
Total	$21,343	$20,736

The fair value of the long-term debt is based on the discounted future cash flows of the long-term debt using a discount rate derived from market interest rates based on the creditworthiness of the Company. The fair value of the convertible notes is based upon the fair value of the underlying equity securities that the notes can be converted into. The valuation of the long-term debt and convertible notes are classified within Level 3 of the hierarchy of fair value measurements.

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	December 31,	
	2012	2013
Accrued compensation	$ 88	$ 569
Accrued clinical costs	340	169
Interest due to related party	1,709	—
Accrued professional fees	276	485
Other	285	430
Total accrued expenses	$2,698	$1,653

7. Convertible Debt

As of December 31, 2012, the Company had convertible notes outstanding of $16.9 million, which included an aggregate of $16.9 million of principal and $0 of unamortized debt discount. In 2013, the Company issued an additional $0.7 million of convertible notes ("2013 Notes"). Pursuant to the Series B-1 financing and the recapitalization described in Note 10, all outstanding convertible notes were converted to shares of various classes of convertible preferred stock, and as of December 31, 2013, no convertible notes were outstanding. As of December 31, 2012, convertible notes outstanding consisted of the following (in thousands):

2010 convertible note series ("2010 Notes")	$ 6,000
2011 convertible note series ("2011 Notes")	8,711
2012 convertible note series ("2012 Notes")	2,210
	$16,921

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Interest accrued on the 2010 Notes, 2011 Notes, 2012 Notes and 2013 Notes (collectively, "the Notes") at 8%. The 2010 Notes originally matured on June 30, 2011, which maturity was subsequently amended from time to time to December 31, 2012. The 2011 Notes were issued in installments and originally matured on September 30, 2012, which maturity was also subsequently amended to December 31, 2012. As of December 31, 2012, the 2010 Notes and 2011 Notes were due on demand of the majority of note holders. The 2012 Notes originally were scheduled to mature on various dates from October 2013 to January 2014 and the 2013 Notes were scheduled to mature in February 2014. The Notes were unsecured.

The 2010 Notes were issued together with warrants to purchase common stock at an exercise price of $1.40 per share for the number of shares of common stock determined based on the lower of the price per share paid in the next round of qualifying financing or $9.10. The estimated fair value of these warrants was determined to be an aggregate of $584,000 at issuance and was recorded as a discount on the 2010 Notes and was amortized to interest expense using the effective interest method through the original maturity date of June 30, 2011. The fair value was estimated using the Black-Scholes option-pricing model with a volatility of 64%, an estimated life (equivalent to the term) of seven years, a risk-free interest rate of 2.3%, and no dividends to be paid. Because of the variable number of shares, these warrants were considered to be a derivative and required re-measurement each period with changes recorded in other income (expense).

The 2011 Notes were also issued together with warrants to purchase common stock at an exercise price of $2.50 per share for the number of shares of common stock determined based on the lower of the price per share paid in the next round of qualifying financing or $9.10. The estimated fair value of these warrants was determined to be an aggregate of $1.8 million at issuance and was recorded as a discount on the 2011 Notes, and was amortized to interest expense using the effective interest method through the original maturity dates in 2012. The fair value was estimated using the Black-Scholes option-pricing model with a volatility of 64%, an estimated life (equivalent to the term) of seven years, risk-free interest rates ranging from 1.1% to 1.6%, and no dividends to be paid. Because of the variable number of shares, these warrants were considered to be a derivative and required re-measurement each period end with changes in fair value recorded in other income (expense). The above-mentioned warrants were canceled as part of the Series B financing and the recapitalization as described in Note 10.

The 2010 Notes and the 2011 Notes contained certain features which required separate recognition. These features consisted of an embedded put option and a beneficial conversion feature.

Put Option

In the event of a sale of the Company or a qualified financing, all amounts outstanding under the 2010 Notes and 2011 Notes would have been canceled and the holders would have received, in cash, an amount equal to two times the principal amount of the notes plus interest in the case of the 2010 Notes, or an amount equal to the principal amount of the notes plus interest in the case of the 2011 Notes.

The put option in both cases was not considered to be clearly and closely related to the underlying host instrument, and as a result, separate recognition as a derivative liability was

required. The estimated fair value of this feature at the dates of issuance was determined to be $1.0 million in the case of the 2010 Notes and $0.8 million in the case of the 2011 Notes, and was recorded as a discount to the notes. The fair values were estimated using probability weighted models, which assumed a 20% probability of a change in control on the date of issuance for the 2010 Notes and 50% probability for the 2011 Notes. This discount was amortized to interest expense through the original stated maturity date of the notes. The embedded derivative was re-measured each period end with changes in fair value recorded in other income (expense). The embedded derivative was terminated upon conversion of the 2010 Notes and 2011 Notes in the Series B-1 financing and the recapitalization as described in Note 10.

Contingent Conversion

Effective upon closing a qualified financing, all of the outstanding principal and interest on the 2010 Notes and 2011 Notes would have automatically converted into shares of the same class and series of capital stock that the Company issued to investors in the qualified financing based upon the same price paid by those investors. In addition, at any time prior to the closing of a qualified financing upon election of the majority stockholders, the 2010 Notes and 2011 Notes could have been converted into shares of Series A at a price of $9.10 per share.

For certain of the 2011 Notes issued in December 2011 with an original principal amount of $2.9 million, the impact of allocating the fair value to the detachable warrants resulted in a beneficial conversion feature associated with such notes on the date of issuance. The Company recorded the beneficial conversion feature discount in the aggregate amount of $0.4 million on the issuance date of such notes. This discount was amortized to interest expense through the original stated maturity date of such notes.

The 2012 Notes were convertible into shares of convertible preferred stock issuable in the next qualified financing at a price per share equal to 80% of the price paid by investors in such financing. In the event of a liquidation transaction or an underwritten public offering, the holders could convert the principal and accrued interest into shares of Series A at a price per share of $9.10.

The 2013 Notes contained terms similar to those in the 2012 Notes.

8. Long-term Debt

Term Loan—In March 2011, the Company entered into a $6.0 million senior secured term loan facility with General Electric Capital Corporation (“GE”). The loan was secured by all tangible property and intellectual property of the Company. An initial amount of $3.0 million was borrowed by the Company on March 29, 2011, and an additional amount of $3.0 million was borrowed by the Company on September 29, 2011. The initial term loan had a duration of 42 months, and the second term loan had a term of 36 months. Both loans were due on September 29, 2014. Interest accrued based on the three-year treasury rate in effect three business days prior to the funding date of each applicable term loan, plus 8.75% per annum, which was 10.01% for the tranche borrowed on March 29, 2011 and 9.75% for the tranche borrowed on September 29, 2011. A nonrefundable closing fee of $180,000 was due at maturity and was recorded in the notes payable balance as of December 31, 2012.

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In March and May 2013, the Company entered into an agreement with GE to modify the existing loan agreement to allow for interest-only payments for the period March 1 through May 31, 2013. In June 2013, the agreement was further amended to extend the interest-only period through July 15, 2013 in exchange for a commitment by the Company to accelerate the repayment of the loan. Under the terms of the commitment, the Company paid $2.0 million of the outstanding loan balance in July 2013 in connection with the third tranche of the Series B-1 financing along with principal payments of $0.9 million through September 30, 2013, leaving $1.5 million outstanding, which the Company paid off on November 21, 2013, in connection with a fourth tranche closing of the Series B-1 financing. The outstanding debt of $4.4 million as of December 31, 2012 has been classified as current in the consolidated balance sheets.

As part of the loan facility, the Company agreed to provide GE the opportunity to invest up to $1.0 million in the Company's next convertible preferred stock or convertible bridge financing, or other issuance of equity interest, subject to certain conditions and exclusions. During December 2011, GE participated in the December 2011 Notes offering and purchased $0.3 million of convertible notes, and in April 2012 purchased an additional $0.3 million of notes, and in June 2012 purchased an additional $33,000 of notes. As part of the recapitalization described in Note 10, in March 2013, the entire $0.8 million in principal and accrued interest converted into shares of Series B-1. As a result of this extinguishment, for the year ended December 31, 2013, the Company recorded a gain on extinguishment of $0.1 million in other income (expense), net.

9. Convertible Preferred Stock

As of December 31, 2012, the Company had authorized and designated three series of convertible preferred stock: Series A, Series A-1 and Series B. There were 7,800,000 shares designated as Series A; 7,800,000 shares designated as Series A-1; and 350,000 shares designated as Series B. No shares of Series A-1, or Series B were issued as of December 31, 2012. Holders of shares of Series A and Series A-1 had substantially the same rights and privileges except that holders of shares of Series A-1 were not entitled to designate any members of the Board.

As of December 31, 2013, the Company has authorized and designated four series of convertible preferred stock: Series A, Series A-1, Series B, and Series B-1. There are 54,000,000 shares designated as Series A; 48,600,000 shares designated as Series A-1; 52,000,000 shares designated as Series B; and 51,000,000 shares designated as Series B-1. Shares of Series A and Series B would only be issued in the event a holder of Series A-1 or Series B-1 did not participate in a tranche of and purchase their pro rata share in the Series B-1 financing as discussed in "*Conversion*" below.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

In March 2013, the Company effected a recapitalization, further described in Note 10, which has resulted in significant changes in the various classes of convertible preferred stock. As part of the recapitalization, shares of the then-outstanding Series A were subject to a 10-for-1 stock split, with the related conversion price and value reduced accordingly. Convertible preferred stock consisted of the following (in thousands, except share data):

December 31, 2012	Preferred Shares Authorized	Issuance Date	Preferred Shares Issued and Outstanding	Liquidation Preference	Carrying Value
Series A	7,800,000	March 2007 August and October 2008 January 2010	5,384,615	$ 49,000	$ 49,000

December 31, 2013	Preferred Shares Designated	Issuance Date	Preferred Shares Issued and Outstanding	Liquidation Preference	Carrying Value
Series A-1	48,600,000	March 2013	43,076,922	$ 41,760	$ 59,394
Series B	52,000,000	March and August 2013	4,185,741	$ 2,933	$ 5,084
Series B-1	51,000,000	March, April, July, August and November 2013	46,617,476	$ 75,846	$ 75,846
Totals					$ 140,324
Series A	54,000,000	March and August 2013	10,769,232	$ —	$ 7,231

In March 2007, the Company issued 2,197,802 shares of Series A at an issuance price of $9.10 per share, for gross proceeds of $20.0 million, including the conversion of $3.5 million of notes payable, and incurred issuance costs of $0.1 million. In August 2008 and October 2008, the Company issued an additional 2,197,802 shares of Series A at an issuance price of $9.10 per share, for gross proceeds of $20.0 million, and incurred issuance costs of $39,000.

In January 2010, the Company issued an additional 989,011 shares of Series A at an issuance price of $9.10 per share, for gross proceeds of $9.0 million, and incurred issuance costs of $0.1 million. Included in the sale were warrants to purchase an additional 494,501 shares of Series A at $9.10 per share. The warrants are exercisable over a seven-year period from the date of issuance. The warrants have an exercise price of $9.10 per share, and expire on January 22, 2017. The Company recorded the fair value of the Series A warrants of $2.1 million on issuance as a liability. The fair value of the warrant at the issuance date was determined using the Black-Scholes option-pricing model with the following assumptions: volatility of 66%, term of 7 years, risk-free interest rate of 3.1%, and a dividend yield of 0%. The Series A warrant liability was recorded at fair value with changes in fair value recognized in other income (expense). These warrants were canceled as part of the Series B-1 financing and the recapitalization.

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As of December 31, 2012, holders of shares of convertible preferred stock had the following rights, preferences and privileges:

Voting—Holders of shares of convertible preferred stock had full voting rights and powers equal to the rights and powers of holders of shares of common stock, with respect to any matters upon which holders of shares of common stock have the right to vote. Holders of shares of convertible preferred stock were entitled to the number of votes equal to the largest number of shares of common stock into which such share of convertible preferred stock could be converted at the record date for determination of the stockholders entitled to vote on such matters. Holders of shares of Series A, voting as a separate class on an as-converted basis, were entitled to elect three members of the Board. Holders of shares of common stock, voting as a separate class, were entitled to elect two members of the Board. Holders of a majority of the outstanding shares of common stock and a majority of the outstanding shares of Series A and Series A-1, each voting as a separate class on an as-converted basis, were entitled to elect one member of the Board. Holders of at least 60% of the outstanding shares of Series A and Series A-1 and a majority of the outstanding shares of common stock, each voting as a separate class on an as-converted basis, were entitled to elect any remaining directors.

Conversion—Each share of convertible preferred stock was convertible at the option of the holder into one share of common stock, subject to certain adjustments for dilution, if any, resulting from future stock issuances. Each share of convertible preferred stock would have automatically converted into common stock at its then effective conversion rate upon the earlier of (i) an underwritten public offering of the Company's common stock in which aggregate proceeds were in excess of $50.0 million at a price of at least $2.73 per share or (ii) the election of holders of at least 60% of the outstanding shares of Series A and Series A-1, voting together as a single class on an as-converted basis.

In the event that any holder of shares of Series A did not participate in a future equity closing by exercising such holder's right of first offer pursuant to the investors' rights agreement dated March 30, 2007, as amended, each share of Series A then owned by such holder would automatically convert into an equivalent number of shares of Series A-1.

Dividends—Holders of shares of Series A and Series A-1, in preference to the holders of shares of common stock, were entitled to receive, when and if declared by the Board, noncumulative dividends at the rate of 8% of the applicable original issue price per share per annum. No dividends have been declared to date.

In addition, the holders of Series A are entitled to receive a dividend equal to any dividend paid on common stock, when and if declared by the Board, on the basis of the number of common shares into which a share of Series A may be convertible.

Liquidation—In the event of any liquidation, dissolution, winding-up, sale, or merger of the Company, whether voluntarily or involuntarily, each holder of shares of convertible preferred stock was entitled to receive, in preference to the holders of common stock, a per share amount equal to the original issue price of $9.10 plus all declared but unpaid dividends.

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Amended and Restated Certificate of Incorporation

Pursuant to the amended and restated certificate of incorporation in March 2013, the Company authorized and designated a new series of Series B-1. Prior to December 31, 2012, there were only shares of Series A outstanding. In March 2013, the Company converted all outstanding Series A shares into Series A-1 shares, unless an existing stockholder did not participate in a future financing for their pro rata share of that financing, in which case their existing Series A-1 would be forced to convert into Series A. As a result of the changes to the rights and preferences of the issued and outstanding Series A, the Company determined an extinguishment of the Series A had occurred. For more discussion of the accounting regarding the extinguishment, see Note 10.

In March 2013, the Company entered into a Series B-1 purchase agreement with certain of the Company's then existing equity and debt holders, pursuant to which the Company agreed to sell up to 33,987,843 shares of a newly created series of convertible preferred stock designated as Series B-1 at a purchase price of $0.91 per share to these existing investors in four tranches. For more discussion on the Series B-1 financing, see Note 10.

In November 2013, the Company filed an updated certificate of incorporation. Effective upon the filing of the Eighth Amended and Restated Certificate of Incorporation, the Company's authorized shares consisted of the following:

Class	Number of Shares
Series A	54,000,000
Series A-1	48,600,000
Series B	52,000,000
Series B-1	51,000,000
Common stock	121,000,000

As of December 31, 2013, the various series of convertible preferred stock have the following rights, preferences, and privileges):

Voting—Holders of shares of convertible preferred stock have full voting rights and powers equal to the rights and powers of holders of shares of common stock, with respect to any matters upon which holders of shares of common stock have the right to vote. Holders of shares of convertible preferred stock are entitled to the number of votes equal to the largest number of shares of common stock into which such share of convertible preferred stock could be converted at the record date for determination of the stockholders entitled to vote on such matters. Holders of shares of Series A-1 and Series B-1, voting together as a separate class on an as-converted basis, are entitled to elect four members of the Board. Holders of shares of common stock, voting as a separate class, are entitled to elect two members of the Board. Holders of a majority of the outstanding shares of common stock and a majority of the outstanding shares of convertible preferred stock, each voting as a separate class on an as-converted basis, are entitled to elect one member of the Board. Holders of at least 60% of the outstanding shares of convertible preferred stock and a majority of the outstanding shares of common stock, each voting as a separate class on an as-converted basis, are entitled to elect any remaining directors.

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Conversion—Each share of Series B-1, A-1, and B is convertible at the option of the holder into one share of common stock, subject to certain adjustments for dilution, if any, resulting from future stock issuances. Each share of Series A is convertible at the option of the holder into one-fifth of a share of common stock, subject to certain adjustments for dilution, if any, resulting from future stock issuances. The outstanding shares of convertible preferred stock automatically convert into common stock at the then effective conversion rate upon the earlier of (i) an underwritten public offering of our common stock in which aggregate proceeds are in excess of $50.0 million at a price of at least $5.00 per share, as adjusted for any recapitalization event or (ii) the election of holders of at least 60% of the outstanding shares of convertible preferred stock, voting as a separate class on an as-converted basis.

In the event that any holder of Series A-1 or Series B-1 does not participate in a future tranche of the Series B-1 financing, by purchasing such holder's pro rata share, each share of Series A-1 or Series B-1 then owned by such holder shall automatically convert into an equivalent number of Series A or Series B shares upon consummation of such financing.

Dividends—Holders of shares of Series B-1, in preference to holders of shares of Series A-1, Series A, Series B, and common stock, are entitled to receive, whether or not declared by the Board, cumulative dividends at the rate of 8% of the applicable original issue price per share per annum. Such dividends accrue and are cumulative from the date of the issuance of the Series B-1. No such dividends have been declared to date.

Holders of shares of Series A-1, in preference to holders of shares of Series A, Series B and common stock, are entitled to receive, whether or not declared by the Board, cumulative dividends at the rate of 8% of the applicable original issue price per share per annum. Such dividends accrue and are cumulative from the date of the issuance of the Series A-1. No such dividends have been declared to date. As of December 31, 2013, the Company has recorded cumulative dividends on Series A-1 and Series B-1 of $2.4 million and $1.6 million, respectively.

In addition, holders of shares of Series A-1 and Series B-1 are entitled to receive, on an as-converted basis, dividends declared and paid to holders of shares of common stock.

Liquidation—In the event of any liquidation, dissolution, winding-up, sale or merger of the Company, whether voluntarily or involuntarily, each holder of shares of Series B-1 is entitled to receive, in preference to holders of shares of Series A-1, Series A, Series B, and common stock, a per share amount equal to the original issue price times a factor of 1.75, plus all accrued but unpaid dividends. Each holder of shares of Series A-1 is entitled to receive, in preference to holders of shares of Series A, Series B, and common stock, a per share amount equal to the original issue price, plus all accrued but unpaid dividends. Each holder of shares of Series B is entitled to receive, in preference to holders of shares of Series A and common stock, a per share amount equal to the original issue price multiplied by 75%, plus all accrued but unpaid dividends. After the above payments have been made for the full amounts to which they are entitled, any remaining assets will be distributed pro rata among holders of shares of common stock, Series A-1, Series B-1, and Series A, on an as-converted basis. The Series A has no liquidation preferences.

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10. Recapitalization and Series B-1 Preferred Stock Financing

In March 2013, in connection with the Company's Series B-1 financing, the then outstanding shares of Series A and convertible notes were subject to an overall recapitalization of the Company's capital structure.

The impact of the recapitalization on the various securities outstanding depended upon whether the holder of an affected security participated in the Series B-1 financing by purchasing Series B-1 shares for cash on at least a pro rata basis, as described in the agreements underlying the Series B-1 financing. Generally, to the extent that the holder met the participation requirement, such holder received more senior securities in exchange for their existing securities.

As part of the recapitalization, shares of the then outstanding Series A were subject to a 10-for-1 stock split with the related conversion price and value reduced accordingly. These Series A shares were then exchanged for a new series of stock, Series A-1, with the rights and preferences described in Note 9. To the extent that the holders met the participation requirements of the recapitalization and purchased their share of the Series B-1 financing, such Series A-1 shares were unaffected; to the extent they did not participate, the Series A-1 shares were automatically forced to convert at a rate of 1-to-1 into a less senior class of convertible preferred stock, labeled Series A. As a result, 5,384,615 shares of Series A-1 with a carrying value of $4.9 million were converted to 5,384,615 shares of Series A with a fair value of $2.1 million.

In addition, to the extent that holders of the convertible notes participated in their pro rata share of the cash issuance of Series B-1, the principal and accrued interest on those securities were converted into shares of Series B-1, at a price per share equal to the price paid by other investors in the financing. To the extent they did not participate in the cash issuance, the principal and accrued interest on those securities were converted into a less senior class of convertible preferred stock, labeled Series B, at a price per share equal to the price paid by other investors in the financing.

As part of the recapitalization, all outstanding warrants to acquire either convertible preferred stock or common stock held by the investors were canceled, and the embedded derivative described in Note 7 was removed by agreement.

The recapitalization has been accounted for as an extinguishment of the various securities involved as the changes to the terms of the affected securities were significantly modified. The carrying values of the Series A shares, the convertible notes, embedded derivative and related warrants were removed, and the fair value of the new securities (Series B-1, Series A-1, Series B and Series A) issued was recorded. The gain on extinguishment has been recorded as an increase to additional paid-in-capital of $8.9 million for the related party components of the recapitalization, and $0.1 million was recorded as other income (expense) in the consolidated statements of operations and comprehensive loss for the non-related party component.

In accordance with the terms of the Series B-1 purchase agreement, the Company authorized the sale and issuance of up to 33,987,843 shares of Series B-1. The Series B-1 financing was structured to close in four tranches. The Company determined the right of the

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investors to purchase shares of Series B-1 in future tranches (the second, third and fourth tranches) meets the definition of a freestanding financial instrument and is recognized as a liability at fair value. The Company adjusted the carrying value of the tranche obligations to its estimated fair value at each closing and at the reporting date. Increases or decreases in the fair value of the tranche obligations were recorded as other income (expense), net, in the consolidated statements of operations and comprehensive loss.

The first tranche closed in March 2013 and resulted in the issuance of 1,456,037 shares of Series B-1 for gross cash proceeds of $1.3 million and the issuance of 19,750,185 shares of Series B-1 and 1,822,289 shares of Series B with a total fair value of $18.7 million upon conversion of the convertible notes. Upon the first tranche closing, the Company recognized a liability of $0.2 million for the fair value of the future tranche obligations. The fair value of the freestanding instrument tranche obligations was determined using Black-Scholes option-pricing models on the date of the issuance using the following assumptions: fair value of convertible preferred stock of $0.91, expected life of 0.08 to 0.75 years, risk-free interest rate of 0.04 to 0.13%, and expected volatility of 50%.

Following the first tranche of the Series B-1 financing and the recapitalization, the Company had no remaining convertible notes outstanding and the following classes and number of shares of convertible preferred stock were outstanding:

Class	Number of Shares
Series A	5,384,615
Series A-1	48,461,539
Series B	1,822,289
Series B-1	21,206,222

In April 2013, the Company entered into a stock purchase agreement and license agreement with a third party to license certain technology from the Company and invest in the Company's Series B-1, as described in Note 15. Under the terms of this agreement, the Company issued 2,747,252 shares of Series B-1 for gross proceeds of $2.5 million and provided for a future closing with the third party for 2,747,252 shares of Series B-1 for $2.5 million which closed in November 2013. Upon the initial closing with the third party, the Company recognized a liability of $0.8 million for the fair value related to the future tranche obligation as a freestanding financial instrument in the Company's consolidated balance sheets. The fair value of the tranche obligation was determined using Black-Scholes option-pricing models using the following assumptions: fair value of convertible preferred stock of $1.50, expected life of 0.51 to 0.67 years, risk-free interest rate of 0.10 to 0.12%, and expected volatility of 55%. Upon the initial closing with the third party, a beneficial conversion feature with an intrinsic value of $0.5 million was recorded as an increase to additional paid-in capital and a reduction of the proceeds allocated to the Series B-1 shares.

Additionally in April 2013, the existing investors executed the second tranche of the Series B-1 financing in which the Company issued 1,208,785 shares of Series B-1 and received gross proceeds of $1.1 million. As a result of the closing of the second tranche obligation, the liability related to this closing was marked-to-market to its fair value which was determined to be $0.

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In July 2013, the Company filed its Seventh Amended and Restated Certificate of Incorporation (the "Seventh Amended Certificate") whereby the rights and preferences of the Series B-1 and Series A-1 were significantly modified. The Company has accounted for the amendment of the Series B-1 and Series A-1 as an extinguishment of the existing securities involved and the issuance of new securities. The carrying value of the Series B-1 and Series A-1 shares and the remaining third and fourth tranche obligations were removed, and the fair value of the new securities issued was recorded. A loss on extinguishment was recorded as an increase in deficit accumulated during the development stage of $25.5 million and a decrease in additional paid-in-capital of $7.0 million.

The Seventh Amended Certificate did not substantively change the rights and preferences of the Series B and Series A. As such, the Company has accounted for the amendment to the Series B and Series A as a modification of these series. The Company determined there was no change in the fair value of the Series B and Series A shares upon the filing of the Seventh Amended Certificate.

In August 2013, the Company and the investors amended the Series B-1 purchase agreement (the "Amendment") to cancel all future purchase obligations (the third and fourth tranches) and provide for revised additional closing obligations (new third, fourth and fifth tranches). As a result of the modification to the tranche obligations, the Company recorded a charge to additional paid-in capital of $0.8 million related to the change in the fair value of the tranche obligation.

Additionally, the Amendment included a new investor pursuant to an agreement to license certain technology and rights to this party in conjunction with the Series B-1 investment. This new investor participated in the August closing and obtained rights to participate in the fourth and fifth tranches, which was recognized as a tranche liability. In connection with the Amendment, the Company executed the third tranche of Series B-1 shares in August 2013 with the existing investors and the new investor in which the Company issued 7,445,049 shares of Series B-1 and received gross proceeds of $6.8 million and incurred $0.4 million of issuance costs. Upon the closing of the third tranche in August 2013 with the new investor, a beneficial conversion feature with an intrinsic value of $0.8 million was recorded as an increase to additional paid-in capital and a reduction of the proceeds allocated to the Series B-1 shares. Upon the closing of the third tranche in August 2013 with the existing investors and the new investor, the Company recognized the impact of the tranche obligations as a net reduction of the proceeds allocated to the Series B-1 shares of $2.0 million.

One of the investors and its affiliate, which had participated in the first and second tranches of the Series B-1 financing, did not participate in the third tranche. As a result 2,363,452 shares of Series B-1 shares held by these investors with a carrying value of $3.8 million were converted to 2,363,452 shares of Series B and the 5,384,617 shares of Series A-1 shares held by these investors with a carrying value of $5.1 million were converted to 5,384,617 shares of Series A.

In November 2013, pursuant to an Acknowledgment and Waiver Agreement (the "Waiver Agreement"), the Company and the holders of Series B-1 amended the Series B-1 purchase agreement, dated March 8, 2013, as amended on August 20, 2013. Pursuant to the Waiver Agreement, the holders of Series B-1 agreed to waive certain conditions to their obligation to

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close the fourth and fifth tranches of the Series B-1 financing and closed both tranches in November 2013. The Company issued 13,626,368 shares of Series B-1 and received gross proceeds of $12.4 million.

In November 2013, pursuant to a letter agreement, the Company and Eddingpharm agreed to accelerate the second tranche under the Eddingpharm Purchase Agreement to November 15, 2013, and the Company issued 2,747,252 shares of Series B-1 and received gross proceeds of $2.5 million.

Upon the closings of the remaining tranches in November 2013, the Company derecognized the tranche obligation, which resulted in a net increase in the proceeds allocated to the Series B-1 shares of $7.0 million. The fair value of the remaining tranche obligations were re-measured just prior to the closings using the following assumptions: fair value of convertible preferred stock of $1.70; expected life of 0.03 years; risk-free interest rate of 0.01%; and volatility of 50%.

As a result of the changes in the fair value of the tranche obligations, the Company recorded an aggregate of $3.1 million to other income (expense) in the consolidated statements of operations and comprehensive loss during the year ended December 31, 2013.

The Company recorded accretion of $17.9 million to record the convertible preferred stock at its redemption value.

The rights and preferences of the convertible preferred stock are described in more detail in Note 9.

11. Common Stock

The voting, dividend, and liquidation rights of the holders of shares of common stock are subject to and qualified by the rights, powers, and preferences of the holders of shares of convertible preferred stock. Common stock has the following characteristics:

Voting—The holder of each share of common stock is entitled to one vote per share held. The holders of common stock shall be entitled to elect two members of the Board.

Dividends—Common stockholders are entitled to receive dividends, if and when declared by the Board, subject to the rights of holders of all classes of stock outstanding having priority rights as to dividends.

Liquidation—After payment to the holders of shares of preferred stock of their liquidation preferences, the holders of shares of common stock are entitled to share ratably in the Company's assets available for distribution to stockholders, in the event of any voluntary or involuntary liquidation, dissolution, or winding down of the Company or upon the occurrence of a deemed liquidation event.

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Reserved Shares—The Company's reserved shares of common stock for future issuance related to potential warrant exercise, conversion of the convertible preferred stock, and exercise of stock options are as follows:

	As of December 31,	
	2012	2013
Common stock warrants issued in connection with notes	2,047,231	—
Common stock issuable under Bayer warrant	203,865	1,897,280
Series A preferred stock warrants	494,501	—
Common stock warrants	1,801,963	—
Series A preferred stock	5,384,615	2,153,845
Series A-1 preferred stock	—	43,076,922
Series B preferred stock	—	4,185,741
Series B-1 preferred stock	—	46,617,476
Common stock options	1,097,309	9,968,016
Total	11,029,484	107,899,280

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12. Warrants

Below is a summary of the number of shares issuable upon exercise of outstanding warrants and the terms and accounting treatment for the outstanding warrants:

	Warrants as of December 31, 2012	Fair Value of Warrant Liabilities as of December 31, 2012	Warrants as of December 31, 2013	Fair Value of Warrant Liabilities as of December 31, 2013	Weighted Average Exercise Price Per Share	Expiration Date	Balance Sheet Classification December 31, 2012	Balance Sheet Classification December 31, 2013
Warrants to purchase Series A Convertible Preferred Stock	494,501	$ 1,814	—	$ —	$ 9.10	January 22, 2017	Liability	N/A(1)
Warrants to purchase common stock:								
Bayer common stock warrant	203,865	551	1,897,280	2,482	$ 0.10	(2)	Liability	Liability
August 2010 notes payable	786,657	1,540	—	—	$ 1.40	August 3, 2017	Liability	N/A(1)
December 2011 notes payable	339,640	595	—	—	$ 2.50	December 19, 2018	Liability	N/A(1)
April 2012 notes payable	332,556	585	—	—	$ 2.50	April 2, 2019	Liability	N/A(1)
June 2012 notes payable	343,110	609	—	—	$ 2.50	June 26, 2019	Liability	N/A(1)
Total warrants to purchase common stock	2,005,828	$ 3,880	1,897,280	$ 2,482				

(1) Warrants to purchase Series A and common stock issued in connection with convertible notes between 2010 and 2012 were canceled in March 2013 in connection with the Series B-1 financing and the recapitalization (Note 10).
(2) Upon earlier of 10 years from IPO or upon substantial disposition.

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The assumptions used to determine the fair value of the Bayer warrant for the years ended December 31, 2012 and 2013 are included in Note 3. The assumptions used to determine the fair value of the other outstanding warrants were as follows:

		Year Ended December 31, 2012				
Warrant Issue Date	Class	Expected Term (in years)	Expected Volatility	Risk-Free Interest Rate	Dividend Yield	Fair Value of Underlying Shares
January 2010	Series A preferred stock	4.1	66%	0.55%	—	$ 7.90
August 2010	Common stock	4.6	70%	0.65%	—	$ 2.80
December 2011	Common stock	6.0	67%	0.95%	—	$ 2.80
April 2012	Common stock	6.3	66%	1.10%	—	$ 2.80
June 2012	Common stock	6.5	66%	1.01%	—	$ 2.80

13. Stock-based Compensation

In January 2007, the Board and the Company's stockholders adopted the 2007 Stock Plan (the "2007 Plan"). Under the 2007 Plan, incentive stock options, non-statutory stock options, and stock purchase rights may be granted to employees, directors, and consultants. The stock options generally vest over a four-year period, but vesting provisions can vary based on the Board's discretion and expire 10 years from the date of grant. The Company has not granted unrestricted stock awards under the 2007 Plan since its inception.

As of December 31, 2012, a total of 1,141,472 shares of common stock were authorized for issuance. In March 2013, the Board increased the maximum number of shares that can be issued under the 2007 Plan to 8,551,186. In August 2013, the Board increased the maximum number of shares that can be issued under the 2007 Plan to 10,012,178. As of December 31, 2013, there were 353,182 shares available for issuance under the 2007 Plan.

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

	Years Ended December 31,	
	2012	2013
Research and development	$ 40	$ 326
General and administrative	99	1,089
Total	$ 139	$ 1,415

As of December 31, 2013, there was $2.7 million of unrecognized compensation cost related to employee and non-employee unvested stock options share-based compensation arrangements granted under the 2007 Plan, which is expected to be recognized over a weighted-average remaining service period of 2.75 years. Stock compensation costs have not been capitalized by the Company.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model that uses the assumptions noted in the table below. Expected

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volatility for the Company's common stock was determined based on an average of the historical volatility of a peer group of similar public companies. The expected term of options granted to employees was calculated using the simplified method, which represents the average of the contractual term of the option and the weighted-average vesting period of the option, as the Company does not have sufficient exercise data. For options granted to employees in 2013, the Company determined the expected term based on an average of expected terms used by a peer group of similar public companies. 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 accounting guidance for stock-based compensation requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

In determining the exercise prices for options granted, the Board has considered the fair value of the common stock as of each grant date. The fair value of the common stock underlying the stock options has been determined by the Board at each award grant date based upon a variety of factors, including the results obtained from an independent third-party valuation, the Company's financial position and historical financial performance, the status of technological developments within the Company's products, the composition and ability of the current clinical and management team, an evaluation or benchmark of the Company's competition, the current business climate in the marketplace, the illiquid nature of the common stock, arm's-length sales of the Company's capital stock (including convertible preferred stock), the effect of the rights and preferences of the preferred stockholders, and the prospects of a liquidity event, among others.

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,	
	2012	2013
Expected term (in years)	6.64	6.29
Volatility rate	66.67%	68.42%
Risk-free interest rate	1.45%	1.13%
Expected dividend yield	0.00%	0.00%

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A summary of employee and non-employee option activity under the 2007 Plan is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—January 1, 2013	974,705	$ 1.42	6.2	
Granted	8,757,199	$ 0.42		
Exercised	—	$ —		
Canceled or forfeited	(117,070)	$ 2.46		
Outstanding—December 31, 2013	9,614,834	$ 0.50	9.0	$ 8,447
Vested and exercisable—December 31, 2013	3,820,990	$ 0.51	8.4	$ 3,364
Options vested and expected to vest—December 31, 2013	9,326,335	$ 0.50	9.0	$ 8,192

The weighted-average grant date fair value of options granted during the years ended December 31, 2012 and 2013, was $1.90, and $0.48, respectively. The fair value is being expensed over the vesting period of the options (three to four years) on a straight-line basis as the services are being provided. No options were exercised, and no tax benefits were realized from any share-based payment arrangements for the two years ended December 31, 2013.

In May 2013, the Company canceled 100,276 outstanding stock options for eight employees. These options had been granted at exercise prices ranging from $1.40 to $3.10. The cancellation of these awards was accompanied by a concurrent grant of 6,714,269 replacement stock options issued with an exercise price of $0.20 per share and was accounted for as a modification. The incremental compensation cost was measured as the excess of the fair value of the modified grants determined over the fair value of the original award immediately before modification. The fair value of common stock used to calculate the incremental compensation cost was $0.50 per share. The unrecognized compensation cost related to the canceled awards and the incremental compensation cost arising from this modification totaled $2.8 million. The awards were measured based on the fair value share price and the Black-Scholes option-pricing model assumptions at the modification date. Compensation expense of $0.7 million was recognized immediately for the portion of the expense that related to options that were vested on the grant date. The balance of the unrecognized compensation and incremental compensation of $2.1 million will be recognized over the remaining vesting period for the respective replacement awards.

14. Income Taxes

The Company has not recorded any net tax provision for the periods presented due to the losses incurred and the need for a full valuation allowance on deferred tax assets. The difference between the income tax expense at the U.S. federal statutory rate and the recorded provision is primarily due to the valuation allowance provided on all deferred tax assets. The Company's loss before income tax for the periods presented was generated entirely in the United States.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

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

	Years Ended December 31,	
	2012	2013
Deferred tax assets (liabilities):		
Net operating loss carryforwards	$ 7,171	$ 10,326
Research and development credits	955	1,100
Capitalized start-up and research and development costs	24,098	25,242
Depreciation and amortization	(4,076)	(5,477)
Accruals	307	377
Other temporary differences	181	490
Deferred tax assets before valuation allowance	28,636	32,058
Valuation allowances	(28,636)	(32,058)
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 $3.6 million and $3.5 million in 2012 and 2013, respectively, due to the increase in deferred tax assets, primarily due to net operating loss carryforwards and capitalized research and development costs.

As of December 31, 2013, the Company had approximately $26.8 million and $21.8 million in federal and state net operating losses, respectively, which expire at various dates from 2014 through 2033. As of December 31, 2013, the Company had federal and state research credits of $0.7 million and $0.6 million, respectively, which begin to expire in 2020.

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.

As of December 31, 2012 and 2013, the Company had uncertain tax positions of $0.8 million and $0.7 million, respectively, related to capitalized research and development costs and 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, 2012 and 2013. 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, 2013, none of the Company's unrecognized tax benefits, if recognized, would affect the effective tax rate.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

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

	Years ended December 31,	
	2012	2013
Unrecognized tax benefit—beginning of year	$ 867	$ 778
Decreases related to prior period positions	(89)	(98)
Unrecognized tax benefit—end of year	$ 778	$ 680

The Company files tax returns in the United States, Massachusetts, California, and Florida. 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.

15. Commitments

License Agreements

NovaMedica—In August 2013, in connection with the third tranche of its Series B-1 financing, the Company entered into a Technology Transfer Agreement (the "Tech Transfer Agreement") with Domain Russia Investments Limited ("DRI"). Pursuant to the Tech Transfer Agreement, in exchange for nominal payment, the Company assigned to DRI certain patent applications and granted to DRI a license to develop and commercialize entinostat in certain Eastern European countries (the "Covered Territory"). The Company concurrently entered into a sublicense agreement with DRI (the "DRI Sublicense") and a sublicense agreement (the "NovaMedica Sublicense") with NovaMedica LLC ("NovaMedica"), which is jointly owned by Rusnano Medinvest LLC and DRI. Pursuant to the DRI Sublicense, the Company granted to DRI an exclusive sublicense to develop, manufacture and commercialize entinostat in the Russian Federation. Pursuant to the NovaMedica Sublicense, the Company granted to NovaMedica an exclusive sublicense to develop, manufacture and commercialize entinostat in the rest of the Covered Territory. Immediately thereafter, the Company, DRI and NovaMedica executed an assignment and assumption agreement, pursuant to which the assigned patents and all of DRI's rights and obligations under the Tech Transfer Agreement and the DRI Sublicense were transferred to NovaMedica. Under the Tech Transfer Agreement, in certain cases, the Company is required to assist NovaMedica, and NovaMedica is required to reimburse the Company for any out-of-pocket expenses incurred in providing this assistance, including travel-related expenses.

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.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Lease Commitments

In December 2013, the Company entered into a 40-month lease for office space in Waltham, Massachusetts. The Company also leases office equipment, which is accounted for as a capital lease. The leased assets are included in property, plant and equipment, at cost.

Future annual minimum payments as of December 31, 2013, are as follows (in thousands):

	Operating Leases	Capital Lease Obligations
For the years ended December 31		
2014	$ 86	$ 3
2015	118	4
2016	123	3
2017	31	4
2018	—	3
Total minimum lease payments	$ 358	$ 17
Less amounts representing interest		6
Present value of net minimum lease payments		$ 11

Rent expense for operating leases is calculated on a straight-line basis and amounted to $0.1 million and $0.1 million for the years ended December 31, 2012 and 2013, respectively.

16. 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 two years ended December 31, 2013, the Company had made no contributions to the plan.

17. Related-party Transactions

In September 2011, the Company engaged an individual to assist the Company in business development and strategic planning activities. In March 2012, the individual was hired as the Company's Chief Executive Officer and appointed as a member of the Board. For the year ended December 31, 2012, the Company had incurred costs associated with this engagement of approximately $0.1 million. There were no expenses incurred after the individual became an employee.

As of December 31, 2012, an aggregate $16.2 million of principal outstanding under the convertible notes and $1.7 million of related accrued interest were held by stockholders of the Company. Interest expense related to the convertible notes held by these stockholders was $4.0 million and $0.3 million for the years ended December 31, 2012 and 2013, respectively.

SYNDAX PHARMACEUTICALS, INC.
(a development stage company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

18. Subsequent Events

The Company has evaluated subsequent events for financial statement purposes occurring through February 28, 2014, the date that these consolidated financial statements were available to be issued, and determined that no additional subsequent events had occurred that would require recognition in these consolidated financial statements and that all subsequent events that require disclosure have been disclosed.

On January 23, 2014, the Company increased the maximum number of shares that can be issued under 2007 Plan from 10,012,178 to 12,327,178.

On January 23, 2014, the Company granted 1,326,632 stock options. The grant date fair value of these awards was $1.1 million and will be recognized over the requisite service period ranging from two and a half to four years.

On February 4, 2014, the Company granted 1,331,658 stock options. The grant date fair value of these awards was $1.2 million and will be recognized over the requisite service period of four years.

On February 25, 2014, the Company granted a consultant a non-qualified stock option to purchase 175,182 shares of common stock with an exercise price of $0.0001 per share. The option expires on the earlier to occur of (i) the termination of the consulting agreement and (ii) June 30, 2014. The shares of common stock issuable upon exercise of the option are subject to the Company’s right of repurchase in accordance with the time-based vesting schedule set forth in the consulting agreement.

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not authorized anyone to provide you with information that is different. We are offering to sell shares of our common stock, and seeking offers to buy shares of our common stock, only in jurisdictions where offers and sales are permitted. The information in this prospectus is complete and accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

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Until and including , 2014 (25 days after the date of this prospectus), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Shares

Common Stock

Deutsche Bank Securities

Jefferies

JMP Securities

Wedbush PacGrow Life Sciences

PRELIMINARY PROSPECTUS

, 2014

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable in connection with the registration of the common stock hereunder. All amounts are estimates, except the SEC registration fee, the FINRA filing fee and the NASDAQ Global Market listing fee.

	Amount
SEC registration fee	$ 8,888
FINRA filing fee	10,850
NASDAQ Global Market listing fee	125,000
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, provides that a Delaware corporation, in its certificate of incorporation, may limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derived an improper personal benefit;
- act or omission not in good faith or that involved intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of the director's duty of loyalty to the corporation or its stockholders.

Section 145(a) of the DGCL provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) because that person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, so long as the person acted in good faith and in a manner he or she reasonably believed was in or not opposed to the corporation's best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a Delaware corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to obtain a judgment in

its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action, so long as the person acted in good faith and in a manner the person reasonably believed was in or not opposed to the corporation's best interests, except that no indemnification shall be permitted without judicial approval if a court has determined that the person is to be liable to the corporation with respect to such claim. Section 145(c) of the DGCL provides that, if a present or former director or officer has been successful in defense of any action referred to in Sections 145(a) and (b) of the DGCL, the corporation must indemnify such officer or director against the expenses (including attorneys' fees) he or she actually and reasonably incurred in connection with such action.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise against any liability asserted against and incurred by such person, in any such capacity, or arising out of his or her status as such, whether or not the corporation could indemnify the person against such liability under Section 145 of the DGCL.

Our amended and restated certificate of incorporation and our amended and restated bylaws, each of which will become effective immediately prior to the completion of this offering, provide for the indemnification of our directors and officers to the fullest extent permitted under the DGCL.

We intend to enter into separate indemnification agreements with our directors and officers in addition to the indemnification provided for in our amended and restated bylaws. These indemnification agreements provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of our company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification.

We also maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers.

We have entered into an underwriting agreement, which provides for indemnification by the underwriters of us, our officers and directors, for certain liabilities, including liabilities arising under the Securities Act of 1933, as amended, or the Securities Act.

See also the undertakings set out in response to Item 17 herein.

Item 15. Recent Sales of Unregistered Securities.

The following lists set forth information regarding all securities sold or granted by us within the past three years that were not registered under the Securities Act (after giving effect to a 1-for-10 reverse stock split and a -for- reverse stock split of our common stock and convertible preferred stock, each to be effected prior to this offering), and the consideration, if any, received by us for such securities:

Issuances of Capital Stock

(1) In March 2013, all outstanding shares of our Series A convertible preferred stock were recapitalized in a stock split whereby the holders of Series A convertible preferred stock received 10 shares of Series A convertible preferred stock for every one share owned. Each share of our Series A convertible preferred stock will convert into one-fifth of one share of our common stock upon completion of this offering.

(2) In March 2013, 48,461,539 shares of our Series A convertible preferred stock were converted into shares of our Series A-1 convertible preferred stock.

(3) In March, April, August and November 2013, we issued and sold, in a series of closings to 18 accredited investors, an aggregate of 43,486,424 shares of our Series B-1 convertible preferred stock in exchange for convertible debt, accrued interest and cash at a price per share of $0.91 and an aggregate of 1,822,289 shares of our Series B convertible preferred stock in exchange for convertible debt and accrued interest at a price per share of $0.91, for net proceeds of $20.6 million. Each share of our Series B-1 and Series B convertible preferred stock will convert into one share of our common stock upon completion of this offering.

(4) In July and November 2013, we issued and sold, in a series of closings to an accredited investor, an aggregate of 5,494,504 shares of our Series B-1 convertible preferred stock in exchange for cash at a price per share of $0.91, for gross proceeds of $5.0 million. Each share of our Series B-1 convertible preferred stock will convert into one share of our common stock upon completion of this offering.

(5) In August 2013, 5,384,617 shares of our Series A-1 convertible preferred stock were converted into shares of our Series A convertible preferred stock.

(6) In August 2013, 2,363,452 shares of our Series B-1 convertible preferred stock were converted into shares of our Series B convertible preferred stock.

(7) In November 2013, we issued 250,000 shares of our common stock to an investor as consideration for license and option rights granted to us.

Convertible Note Financings and Warrants

(8) Between December 2011 and June 2012, in connection with a bridge loan financing, we issued convertible promissory notes to 15 accredited investors for an aggregate principal amount of $8.7 million. The convertible promissory notes accrued interest at a rate of 8% per annum and had a maturity date of December 31, 2012. In March 2013, these notes converted into 940,823 shares of our Series B convertible preferred stock and 9,352,802 shares of our Series B-1 convertible preferred stock.

(9) Between December 2011 and June 2012, in connection with a bridge loan financing, we granted warrants to purchase shares of our common stock to 15 accredited investors at an

exercise price of $2.50 per share for an aggregate purchase price of $8,711. In March 2013, these warrants were canceled pursuant to the warrant cancellation agreement.

(10) In October 2012, in connection with a bridge loan financing, we issued convertible promissory notes to 12 accredited investors for an aggregate principal amount of $750,000. The convertible promissory notes accrued interest at a rate of 8% per annum and had a maturity date of October 9, 2013. In March 2013, these notes converted into 85,127 shares of our Series B convertible preferred stock and 766,143 shares of our Series B-1 convertible preferred stock.

(11) Between November 2012 and January 2013, in connection with a bridge loan financing, we issued convertible promissory notes to 12 accredited investors for an aggregate principal amount of $2.2 million. The convertible promissory notes accrued interest at a rate of 8% per annum and had maturity dates ranging from November 19, 2013 to January 18, 2014. In March 2013, these notes converted into 2,414,571 shares of our Series B-1 convertible preferred stock.

(12) In February 2013, in connection with a bridge loan financing, we issued convertible promissory notes to 12 accredited investors for an aggregate principal amount of $45,000. The convertible promissory notes accrued interest at a rate of 8% per annum and had a maturity date of February 20, 2014. In March 2013, these notes converted into 49,623 shares of our Series B-1 convertible preferred stock.

(13) In March 2013, convertible promissory notes we issued in August 2010 converted into 796,339 shares of our Series B convertible preferred stock and 7,167,050 shares of our Series B-1 convertible preferred stock.

(14) In March 2014, we issued 29,899 shares of our common stock at a price per share of $0.20 to one of our former employees pursuant to the exercise of stock options under our 2007 Plan for an aggregate purchase price of $5,980.

Grants of Stock Options

(15) Between March 27, 2011 and March 27, 2014, we have granted stock options to purchase an aggregate of 11,726,332 shares of our common stock with exercise prices ranging from $0.0001 to $3.10 per share, to our employees, consultants and directors pursuant to our 2007 Plan.

Securities Act Exemptions

We deemed the offers, sales and issuances of the securities described in paragraphs (1) through (14) above to be exempt from registration under the Securities Act, in reliance on Section 4(2) of the Securities Act, including Regulation D and Rules 504 and 506 promulgated thereunder, relative to transactions by an issuer not involving a public offering. All purchasers of securities in transactions exempt from registration pursuant to Regulation D represented to us that they were accredited investors and were acquiring the shares for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof and that they could bear the risks of the investment and could hold the securities for an indefinite period of time. The purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration statement or an available exemption from such registration.

We deemed the grants of stock options described in paragraph (15) above, except to the extent described above as exempt pursuant to Section 4(2) of the Securities Act, to be exempt

from registration under the Securities Act in reliance on Rule 701 of the Securities Act as offers and sales of securities under compensatory benefit plans and contracts relating to compensation in compliance with Rule 701. Each of the recipients of securities in any transaction exempt from registration either received or had adequate access, through employment, business or other relationships, to information about us.

All of the foregoing securities are deemed restricted securities for purposes of the Securities Act. The certificates representing the securities issued in the transactions described in this Item 15 included appropriate legends setting forth that the securities had not been offered or sold pursuant to a registration statement and describing the applicable restrictions on transfer of the securities. There were no underwriters employed in connection with any of the transactions set forth in this Item 15.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

See the Index to Exhibits attached to this registration statement, which is incorporated by reference herein.

(b) Financial Statement Schedules

No financial statement schedules are provided, because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) The registrant will provide to the underwriters at the closing as specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(2) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(3) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, in the State of Massachusetts, on this 27th day of March, 2014.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Arlene M. Morris
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Arlene M. Morris and John S. Pallies 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 registration statement, including any and all post-effective amendments and amendments thereto, and any subsequent registration statement relating to the same offering as this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, 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 substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Arlene M. Morris **Arlene M. Morris**	President, Chief Executive Officer and Director (Principal Executive Officer)	March 27, 2014
/s/ John S. Pallies **John S. Pallies**	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	March 27, 2014
/s/ Dennis G. Podlesak **Dennis G. Podlesak**	Chairman of the Board	March 27, 2014
/s/ Fabrice Egros, Ph.D. **Fabrice Egros, Ph.D.**	Director	March 27, 2014
/s/ Luke Evnin, Ph.D. **Luke Evnin, Ph.D.**	Director	March 27, 2014

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Signature	Title	Date
/s/ Kim P. Kamdar, Ph.D. **Kim P. Kamdar, Ph.D.**	Director	March 27, 2014
/s/ Ivor Royston, M.D. **Ivor Royston, M.D.**	Director	March 27, 2014
/s/ Richard P. Shea **Richard P. Shea**	Director	March 27, 2014
/s/ George W. Sledge Jr., M.D. **George W. Sledge Jr., M.D.**	Director	March 27, 2014

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1	Eighth Amended and Restated Certificate of Incorporation, as currently in effect.
3.2	Bylaws, as currently in effect.
3.3	Amended and Restated Certificate of Incorporation to be in effect immediately prior to the completion of this offering.
3.4	Amended and Restated Bylaws to be in effect immediately prior to the completion of this offering.
4.1	Specimen Common Stock Certificate.
4.2	Form of Warrant to purchase Common Stock issued pursuant to the Warrant Agreement by and between the company and Bayer Schering Pharma AG, dated as of March 26, 2007.
5.1*	Opinion of Hogan Lovells US LLP.
10.1	Amended and Restated Investors' Rights Agreement by and among the company and the parties thereto, dated as of March 8, 2013.
10.2	Warrant Agreement by and between the company and Bayer Schering Pharma AG, dated as of March 26, 2007.
10.3+	2007 Stock Plan.
10.4+	2007 Stock Plan Amendment, dated as of March 8, 2013.
10.5+	2007 Stock Plan Amendment, dated as of July 10, 2013.
10.6+	2007 Stock Plan Amendment, dated as of January 23, 2014.
10.7+	Form of Incentive Stock Option Agreement under 2007 Stock Plan.
10.8+	Form of Non-Statutory Stock Option Agreement under 2007 Stock Plan.
10.9+	2013 Omnibus Incentive Plan.
10.10+	Form of Incentive Stock Option Agreement under 2013 Omnibus Incentive Plan.
10.11+	Form of Non-Qualified Option Agreement under 2013 Omnibus Incentive Plan.
10.12+	2013 Employee Stock Purchase Plan.
10.13+	Executive Employment Agreement by and between the company and Arlene Morris, dated as of December 5, 2013.
10.14+	Executive Employment Agreement by and between the company and Robert S. Goodenow, dated as of December 5, 2013.
10.15+	Executive Employment Agreement by and between the company and John Pallies, dated as of December 5, 2013.
10.16+	Form of Indemnification Agreement by and between the company and each of its directors and officers.
10.17†	License, Development and Commercialization Agreement by and between the company and Bayer Schering Pharma AG, dated as of March 26, 2007.

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Exhibit Number	Exhibit Description
10.18†	First Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of October 13, 2012.
10.19	Second Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of February 1, 2013.
10.20†	Third Amendment to the License, Development and Commercialization Agreement by and between the company and Bayer Pharma AG, dated as of October 9, 2013.
10.21†	Exclusive License Agreement by and between the company and the Regents of the University of Colorado, dated as of March 28, 2013.
10.22	Loan and Security Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of March 30, 2011.
10.23	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of December 20, 2011.
10.24	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of June 28, 2012.
10.25	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of October 9, 2012.
10.26	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of November 19, 2012.
10.27	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of December 28, 2012.
10.28	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of January 18, 2013.
10.29	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of February 20, 2013.
10.30	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of March 1, 2013.
10.31	Consent and Amendment Agreement by and among the company, General Electric Capital Corporation and the other parties named therein, dated as of March 8, 2013.
10.32†	Clinical Trial Agreement by and between Eastern Cooperative Oncology Group and the company, dated as of March 14, 2014.
21.1	Subsidiaries of the company.
23.1	Consent of Independent Registered Accounting Firm.
23.2*	Consent of Hogan Lovells US LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page to this registration statement).

* To be filed by amendment.
\+ Indicates a management contract or compensatory plan.
† Registrant has requested confidential treatment for certain portions of this exhibit. This exhibit omits the information subject to this confidentiality request. Omitted portions have been filed separately with the Securities and Exchange Commission.

Exhibit 3.1

EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SYNDAX PHARMACEUTICALS, INC.

Syndax Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Syndax Pharmaceuticals, Inc. This corporation was originally incorporated under the same name, and the original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on October 11, 2005. An Amended and Restated Certificate of Incorporation or Certificate of Amendment to the Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on March 29, 2007, November 21, 2008, January 22, 2010, August 2, 2010, December 20, 2011, June 28, 2012, October 9, 2012, November 19, 2012, December 28, 2012, January 18, 2013, March 8, 2013 and July 11, 2013, all under its present name.

The text of the Seventh Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is Syndax Pharmaceuticals, Inc.

ARTICLE II

The address of this corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, 19808, County of New Castle, Delaware. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

Effective upon the filing of this Eighth Amended and Restated Certificate of Incorporation, (i) each one (1) issued and outstanding share of Common Stock automatically and without any action on the part of the respective holders thereof, shall be changed, reclassified and combined into and shall constitute 1/10 fully paid and nonassessable shares of Common Stock and (ii) each one (1) issued and outstanding share of Preferred Stock automatically and without any action on the part of the respective holders thereof, shall be changed, reclassified and combined into and shall constitute 1/10 fully paid and nonassessable shares of the same series of Preferred Stock (together, the "Reverse Stock Split"); provided further, that if the Reverse Stock Split would result in any fractional share, this corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the fair market value of such

fractional share on the effective date of the Reverse Stock Split as determined by this corporation's board of directors. The Reverse Stock Split shall occur whether or not the certificates representing such shares of Common Stock or Preferred Stock are surrendered to this corporation or its transfer agent; provided, however, that this corporation shall not be obligated to issue certificates evidencing the shares resulting from the Reverse Stock Split unless either the certificates evidencing such shares of Common Stock or Preferred Stock are delivered to this corporation or its transfer agent, or the holder notifies this corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to this corporation to indemnify this corporation from any loss incurred by it in connection with such certificates. Notwithstanding the foregoing, the par value of each share of this corporation's outstanding Common Stock and Preferred Stock will not be adjusted in connection with the Reverse Stock Split. All share amounts, dollar amounts and other provisions in this Eighth Amended and Restated Certificate of Incorporation have been appropriately adjusted to reflect the Reverse Stock Split, and no further adjustments shall be made to the share amounts, dollar amounts and other provisions, except in the case of any stock splits, reverse splits, recapitalization and the like occurring after the effective time of the Reverse Stock Split.

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Three Hundred Twenty-Six Million Six Hundred Thousand (326,600,000) shares. One Hundred Twenty-One Million (121,000,000) shares shall be Common Stock with a par value of $0.0001 per share and Two Hundred Five Million Six Hundred Thousand (205,600,000) shares shall be Preferred Stock with a par value of $0.001 per share, Fifty-Four Million (54,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Forty-Eight Million Six Hundred Thousand (48,600,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock"), Fifty-Two Million (52,000,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock") and Fifty-One Million (51,000,000) of which shall be designated Series B-1 Preferred Stock ("Series B-1 Preferred Stock" and, collectively with the Series A Preferred Stock, Series A-1 Preferred Stock and Series B Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as follows:

1. Dividend Provisions.

(a) Series B-1 Preferred Stock. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Series A-1 Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Common Stock, or any other class of capital stock of this corporation, the holders of shares of the Series B-1 Preferred Stock shall be entitled to receive cumulative dividends on each outstanding share of Series B-1 Preferred Stock, whether or not declared by the board of directors of this corporation, on a *pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of eight percent (8%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall accrue and be cumulative from the date of issuance of the shares of Series B-1 Preferred Stock, whether or not earned or declared by the board of directors of this corporation. With respect to accrued and unpaid dividends on shares of Series B-1 Preferred Stock issued and outstanding immediately prior to the Reverse Stock Split ("Pre-Reverse Split Series B-1 Shares), pursuant to the Reverse Stock Split such accrued and unpaid dividends on the Pre-Reverse Split Series B-1 Shares shall be allocated to the shares of Series B-1 Preferred Stock into which such Pre-Reverse Split Series B-1 Shares were changed, reclassified and combined into as a result of the Reverse Stock Split. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Series B-1 Preferred Stock is entitled. Any dividend payment made on shares of Series B-1 Preferred Stock shall first be credited against the dividends accumulated with respect to the earliest dividend period for which dividends have not been paid.

(b) Series A-1 Preferred Stock. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Series A Preferred Stock, Series B Preferred Stock, Common Stock, or any other class of capital stock of this corporation, the holders of shares of the Series A-1 Preferred Stock shall be entitled to receive cumulative dividends on each outstanding share of Series A-1 Preferred Stock, whether or not declared by the board of directors of this corporation, on a *pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of eight percent (8%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall accrue and be cumulative from the date of issuance of the shares of Series A-1 Preferred Stock, whether or not earned or declared by the board of directors of this corporation. With respect to accrued and unpaid dividends on shares of Series A-1 Preferred Stock issued and outstanding immediately prior to the Reverse Stock Split ("Pre-Reverse Split Series A-1 Shares), pursuant to the Reverse Stock Split such accrued and unpaid dividends on the Pre-Reverse Split Series A-1 Shares shall be allocated to the shares of Series A-1 Preferred Stock into which such Pre-Reverse Split Series A-1 Shares were changed, reclassified and combined into as a result of the Reverse Stock Split. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Series A-1 Preferred Stock is entitled. Any dividend payment made on shares of Series A-1 Preferred Stock shall first be

credited against the dividends accumulated with respect to the earliest dividend period for which dividends have not been paid.

(c) In addition, holders of shares of Series A-1 Preferred Stock and Series B-1 Preferred Stock (together, the "Prime Preferred Stock") shall be entitled to receive, on an as-converted basis, dividends declared and paid to holders of Common Stock. The "Original Issue Price" of each series of the Preferred Stock shall be Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events occurring after the effective time of the Reverse Stock Split).

2. Liquidation Preference.

(a) Preferred Preference.

(i) In the event of any Liquidating Transaction (as defined below), either voluntarily or involuntarily, the holders of Series B-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction) to the holders of Series A-1 Preferred Stock, Series A Preferred Stock, Series B Preferred Stock and Common Stock, on a *pari passu* basis, an amount equal to 1.75 multiplied by the applicable Original Issue Price per share for each share of Series B-1 Preferred Stock then so held, plus a further amount equal to any accrued but unpaid dividends on such shares. All of the preferential amounts to be paid to the holders of the Series B-1 Preferred Stock under this Section 2(a)(i) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Series A-1 Preferred Stock Series A Preferred Stock, Series B Preferred Stock or Common Stock in connection with such Liquidating Transaction. If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Series B-1 Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Series B-1 Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(ii) After payment has been made to the holders of the Series B-1 Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) above, the remaining assets of this corporation available for distribution to the stockholders shall be distributed pro rata among the holders of Series A-1 Preferred Stock, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction) to the holders of Series A Preferred Stock, Series B Preferred Stock and Common Stock, on a *pari passu* basis, in an amount equal to the applicable Original Issue Price per share for each share of Series A-1 Preferred Stock then so held, plus a further amount equal to any accrued but unpaid dividends on such shares. All of the preferential amounts to be paid to the holders of the Series A-1 Preferred Stock under this Section 2(a)(ii) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Series A Preferred Stock, Series B Preferred Stock or Common Stock in connection with such Liquidating Transaction. If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Series

A-1 Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Series A-1 Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iii) After payment has been made to the holders of the Prime Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) and Section 2(a)(ii) above, the remaining assets of this corporation available for distribution to the stockholders shall be distributed pro rata among the holders of Series B Preferred Stock, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction) to the holders of Series A Preferred Stock and Common Stock, in an amount equal to seventy-five percent (75%) of the applicable Original Issue Price per share for each share of Series B Preferred Stock then so held, plus a further amount equal to any dividends declared but unpaid on such shares. All of the preferential amounts to be paid to the holders of the Series B Preferred Stock under this Section 2(a)(iii) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Series A Preferred Stock and Common Stock in connection with such Liquidating Transaction. If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Series B Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Series B Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iv) After payment has been made to the holders of the Preferred Stock of the full amounts to which they are entitled as provided in Sections 2(a)(i), 2(a)(ii) and 2(a)(iii) above, the remaining assets of this corporation available for distribution to the stockholders shall be distributed pro rata among the holders of Common Stock, Prime Preferred Stock and Series A Preferred Stock (on an as-converted to Common Stock basis).

(v) If any portion of the consideration payable to the stockholders of this corporation is placed into escrow and/or is payable to the stockholders of this corporation subject to contingencies, the agreement governing such transaction shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 as if the Initial Consideration were the only consideration payable in connection with such Liquidating Transaction and (y) any additional consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

For purposes of this Section 2, a "Liquidating Transaction" of this corporation shall mean a (i) liquidation, dissolution or winding-up of this corporation, (ii) sale, conveyance, license or other disposition of all or substantially all of the assets, property or business of this corporation, or, (iii) merger or consolidation with or into any other corporation if, as a result of such merger or consolidation, the holders of the Common Stock and Preferred Stock prior to such merger or

consolidation do not hold at least fifty percent (50%) of the combined voting power of the surviving corporation.

(b) Notice of Liquidating Transaction. This corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidating Transaction not later than ten (10) days prior to the stockholders' meeting called to approve such Liquidating Transaction, or ten (10) days prior to the closing of such Liquidating Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidating Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidating Transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidating Transaction shall not take place sooner than ten (10) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Eighth Amended and Restated Certificate of Incorporation, all notice periods or requirements in this Certificate of Incorporation applicable to the holders of Preferred Stock may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights.

(c) Consent for Certain Repurchases. Each holder of an outstanding share of Preferred Stock shall be deemed to have consented, for purposes of Section 160 of the General Corporation Law of the State of Delaware (and, if applicable, Sections 502, 503 and 506 of the California Corporations Code), to distributions made by this corporation in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each distribution equals the original purchase price of such shares being repurchased.

3. Voting Rights.

(a) The Prime Preferred Stock, voting together as a separate class, shall be entitled to elect four (4) members of the board of directors (the "Preferred Directors"); the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the board of directors (the "Common Directors"); and the holders of a majority of the Common Stock and a majority of the Preferred Stock, voting as a separate class on an as converted basis, shall be entitled to elect one (1) member (the "Independent Director"), and the holders of at least sixty percent (60%) of the Preferred Stock and a majority of the Common Stock, voting as a separate class, shall be entitled to elect any additional directors.

(b) On all other matters, except as specifically provided herein or as otherwise required by law, holders of the Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to vote, together with the holders of Common Stock, with respect to any matters upon which holders of Common Stock have the right to vote. Except as otherwise provided herein, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share

of Preferred Stock shall be entitled to the number of votes equal to the largest number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of this corporation having general voting power and not separately as a class. For purposes of this Section 3, the "voting power of the shares of Preferred Stock" shall mean the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted at the dates provided in the preceding sentence. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible into shares of Common Stock without the payment of any additional consideration by the holder thereof and, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for the Preferred Stock and shall be convertible into the number of fully paid and nonassessable shares of Common Stock which results from dividing the per share Conversion Value (as hereinafter defined) of each series of Preferred Stock at the time of conversion by the Conversion Price (as hereinafter defined) per share in effect for such series. The initial per share Conversion Price of the Series A Preferred Stock shall be Four Dollars and Fifty-Five Cents ($4.55). The per share Conversion Value of the Series A Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock occurring after the effective time of the Reverse Stock Split). The initial per share Conversion Price of the Series A-1 Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series A-1 Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A-1 Preferred Stock occurring after the effective time of the Reverse Stock Split). The initial per share Conversion Price of the Series B Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series B Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B Preferred Stock occurring after the effective time of the Reverse Stock Split). The initial per share Conversion Price of the Series B-1 Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series B-1 Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B-1 Preferred Stock occurring after the effective time of the Reverse Stock Split). The initial Conversion Price of each series of Preferred Stock shall be subject to adjustment from time to time as provided below, subject to the terms of Section 4(e) hereof. The number of shares of Common Stock into which a share of Preferred Stock is convertible is hereinafter referred to as the "Conversion Rate" of such series.

(b) Automatic Conversion.

(i) Each share of Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Preferred Stock immediately upon the earlier of (A) the closing of the sale of this corporation's Common Stock in an underwritten initial public offering registered under the Securities Act of 1933, as amended ("Securities Act"), with aggregate offering proceeds to this corporation (before deduction for underwriters' discounts and expenses relating to the issuance) of at least Fifty Million Dollars ($50,000,000) and a public offering price per share equal to at least $5.00 (as adjusted for stock splits, stock dividends, recapitalization and similar events occurring after the effective time of the Reverse Stock Split) or (B) at the election of the holders of at least sixty percent (60%) of the outstanding shares of the Preferred Stock voting together as a separate class on an as-converted basis.

(ii) Each share of Prime Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Prime Preferred Stock immediately upon the election of the holders of a majority of the outstanding shares of the Prime Preferred Stock voting as a separate class on an as-converted basis. Each share of Series A-1 Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of Series A-1 Preferred Stock immediately upon the election of the holders of a majority of the outstanding shares of the Series A-1 Preferred Stock. Each share of Series B-1 Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of Series B-1 Preferred Stock immediately upon the election of the holders of a majority of the outstanding shares of the Series B-1 Preferred Stock.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock and shall give written notice to this corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(b) hereof). This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock certificate(s) for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that in the case of an automatic conversion pursuant to Section 4(b)(i)(A) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to in Section 4(b)(i)(A)) or in the case of an automatic conversion pursuant to Section 4(b)(i)(B) or Section 4(b)(ii) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(b)(i)(B) or Section 4(b)(ii), as applicable, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. If the conversion is in connection with an underwritten public offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed

to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Fractional Shares. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, this corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of such series of Preferred Stock as determined by the board of directors of this corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) Adjustment of Conversion Price. The Conversion Price of the Series A Preferred Stock ("Series A Conversion Price"), the Conversion Price of the Series A-1 Preferred Stock ("Series A-1 Conversion Price"), the Conversion Price of the Series B Preferred Stock ("Series B Conversion Price") and the Conversion Price of the Series B-1 Preferred Stock ("Series B-1 Conversion Price" and, collectively with the Series A Conversion Price, Series A-1 Conversion Price and Series B Conversion Price, each a "Preferred Stock Conversion Price") shall each be subject to independent adjustment from time to time as follows:

(i) Definitions. For purposes of this paragraph 4(e), the following definitions shall apply:

(A) "Excluded Stock" shall mean:

(1) all shares of Common Stock issued or deemed issued to directors or employees of, or consultants or advisors to, this corporation, pursuant to any stock option plan or equity incentive plan of this corporation approved by a majority of the board of directors of this corporation;

(2) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(3) all securities issued pursuant to dividends or distributions on the Preferred Stock;

(4) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions approved by a majority of the board of directors of this corporation;

(5) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(6) Common Stock issuable upon conversion of the Preferred Stock;

(7) Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series B-1 Preferred Stock issued upon conversion of Preferred Stock or Debt (as defined below) pursuant to Section 5(a)(i) below;

(8) [RESERVED];

(9) [RESERVED];

(10) [RESERVED];

(11) shares of Common Stock or Convertible Securities issued upon the exercise of Options or shares of Common Stock issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; and

(12) all securities issued pursuant to a firm commitment, underwritten initial public offering of the capital stock of this corporation registered under the Securities Act.

(B) "Options" means rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

(C) "Convertible Securities" means securities by their terms directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(D) "Purchase Rights" means Options and Convertible Securities.

(E) "Dilutive Issuance" means an issuance of Purchase Rights, or Common Stock which is not Excluded Stock, without consideration or for a consideration per share less than the applicable Preferred Stock Conversion Price. "Dilutive Issuance" excludes any stock dividend, subdivision or split-up, stock combination, dividend or Transaction described in Sections 4(e)(iv) through (vii) below.

(ii) Adjustment of Conversion Price for Dilutive Issuances.

(A) If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance at any time after the initial date shares of Series B-1 Preferred Stock are issued and on or before the Fifth Equity Closing (as defined in that certain Series B-1 Preferred Stock Purchase Agreement by and among this corporation and the Investors (as defined therein), made as of March 8 2013, as amended (the "2013 Purchase Agreement"), then (1) the Series B-1 Conversion Price in effect after each such issuance shall be reduced to the consideration per share received by this corporation for such issue or deemed issue of Common Stock in a Dilutive Issuance; provided that if such issuance or deemed issuance was without

consideration, then this corporation shall be deemed to have received an aggregate of $0.001 of consideration for all such Common Stock in a Dilutive Issuance issued or deemed to be issued and (2) the Series A-1 Conversion Price and the Series B Conversion Price in effect after each such issuance shall be adjusted to a price determined pursuant to Section 4(e)(ii)(B) below as if the Dilutive Issuance occurred after the Fifth Equity Closing.

(B) If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance after the Fifth Equity Closing, the Series A-1 Conversion Price, Series B-1 Conversion Price and Series B Conversion Price in effect after each such issuance shall be adjusted to a price determined by multiplying the applicable Preferred Stock Conversion Price in effect immediately prior to the Dilutive Issuance by a fraction:

(1) the numerator of which shall be (x) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (y) the number of shares of Common Stock that the aggregate consideration, if any, received by this corporation in connection with the Dilutive Issuance would purchase at such Preferred Stock Conversion Price, and

(2) the denominator of which shall be (x) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (y) the number of shares of Common Stock issued or deemed issued in the Dilutive Issuance.

(C) For the avoidance of doubt, the Series A Conversion Price shall not be automatically adjusted pursuant to this Section 4(e)(ii) in connection with a Dilutive Issuance.

(iii) For purposes of any adjustment of the Preferred Stock Conversion Price pursuant to clause (ii) above, the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor after deducting any discounts or commissions paid or incurred by this corporation in connection with the issuance and sale thereof.

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the board of directors of this corporation, in accordance with generally accepted accounting treatment; provided, however, that if at the time of such determination, this corporation's Common Stock is traded in the over-the-counter market or on a national or regional securities exchange, such fair market value as determined by the board of directors of this corporation shall not exceed the aggregate "Current Market Price" (as defined below) of the shares of Common Stock being issued.

(C) In the case of the issuance of Purchase Rights in a Dilutive Issuance:

(1) the aggregate maximum number of shares of

(2) Common Stock deliverable upon exercise of Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to the consideration (determined in the manner provided in (iii) (A) and (B) above), if any, received by this corporation upon the issuance of such Options plus the minimum purchase price provided in such Options covered thereby;

(3) the aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of or exchange for any Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration received by this corporation for any such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any; to be received by this corporation upon the conversion or exchange of such Convertible Securities (determined in the manner provided in (iii) (A) and (B) above);

(4) on any change in the number of shares of Common Stock deliverable upon exercise of any such Purchase Rights or on any change in the minimum purchase price of such Purchase Rights, the Preferred Stock Conversion Price shall forthwith be readjusted to such Preferred Stock Conversion Price as would have been obtained had the adjustment made upon (x) the issuance of such Purchase Rights not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or (y) the issuance of options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change; and

(5) on the expiration of any Purchase Rights, the Preferred Stock Conversion Price shall forthwith be readjusted to such Preferred Stock Conversion Price as would have obtained had the adjustment made upon the issuance of such Purchase Right been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Purchase Rights.

(iv) If at any time after the date on which this Eighth Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the "Filing Date") the number of shares of Common Stock then outstanding is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or such change is effective, the applicable Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(v) If at any time after the Filing Date the number of shares of Common Stock then outstanding is decreased by a combination of the outstanding shares of Common Stock then, on the effective date of such combination, the applicable Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares. For clarity, this Section 4(e)(v) does not apply to the Reverse Stock Split.

(vi) In case this corporation shall declare a cash dividend upon its Common Stock payable otherwise than out of retained earnings or shall distribute to holders of its Common Stock shares of its capital stock (other than Common Stock); stock or other securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights (excluding Purchase Rights), then, in each such case, the holders of shares of Preferred Stock shall, concurrent with the distribution to holders of Common Stock, receive a like distribution based upon the number of shares of Common Stock into which each series of Preferred Stock is convertible.

(vii) In case, at any time after the Filing Date, of any capital reorganization, or any reclassification of the stock of this corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares provided for under Section 4(e)(iv) or (v) above or as a result of the Reverse Stock Split), or the consolidation or merger of this corporation with or into another person (other than a consolidation or merger in which this corporation is the continuing entity and which does not result in any change in the Common Stock), or of the sale or other disposition of all or substantially all the properties and assets of this corporation ("Transaction"), the shares of Preferred Stock shall, after such Transaction, be convertible into the kind and number of shares of stock or other securities or property of this corporation or otherwise to which such holder would have been entitled if immediately prior to such Transaction the holder had converted the holder's shares of Preferred Stock into Common Stock. The provisions of this clause (vii) shall similarly apply to successive Transactions.

(viii) All calculations under this Section 4 shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be.

(ix) For the purpose of any computation pursuant to this Section 4(e), the "Current Market Price" at any date of one share of Common Stock, shall be deemed to be the average of the highest reported bid and the lowest reported offer prices on the preceding business day as reported by Nasdaq (or equivalent recognized source of quotations); provided, however, that if the Common Stock is not traded in such manner that the quotations referred to in this clause (ix) are available for the period required hereunder, Current Market Price shall be determined in good faith by the board of directors of this corporation.

(f) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in the Conversion Price of less than $0.01. Any adjustment of less than $0.01 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of $0.01 or more in the Conversion Price.

(g) [Reserved.]

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 4, this corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which adjustment or readjustment is based. This corporation shall, upon request at any time of any holder of Preferred Stock, furnish or

cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Rate at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversions of such holder's shares of Preferred Stock.

(i) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any other right, this corporation shall mail to each holder of Preferred Stock at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

(j) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holder of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of this corporation.

5. Special Mandatory Conversions.

(a) Trigger Event. Except to the extent waived by the holders of a majority of the outstanding Prime Preferred Stock:

(i) Equity Securities.

(A) [RESERVED].

(B) In the event that any holder of shares of Preferred Stock does not participate in any of the Fourth Equity Closing or Fifth Equity Closing (each as defined in the 2013 Purchase Agreement), subject to the terms and conditions of such closing, including without limitation the satisfaction or waiver of applicable closing conditions, of the Qualified Financing by purchasing such holder's Pro Rata Share (as defined in the 2013 Purchase Agreement) at such closing, then, automatically, and without any further action on the part of such holder, and effective upon, subject to, and concurrently with, the consummation of such closing, (1) each share of Series A-1 Preferred Stock held by such holder immediately prior thereto shall be converted into one share of Series A Preferred Stock, (2) each share of Series B-1 Preferred Stock held by such holder immediately prior thereto shall be converted into one share

of Series B Preferred Stock, and (3) the outstanding principal balance and all unpaid accrued interest, net of any required withholding taxes, of all Debt, if any, held by such holder shall convert in whole into shares of Series B Preferred Stock at a conversion price equal to the price per share paid by the participants in the Qualified Financing on the same terms and conditions as given to the participants in the Qualified Financing. Notwithstanding the foregoing, Section 5(a)(i)(B) shall not apply to: (X) GE Capital Equity Investments, Inc. or its Affiliates with respect to those shares of Series B-1 Preferred Stock issued to it or them pursuant to that certain Exchange Agreement by and between GE Capital Equity Investments, Inc. and this corporation on or about the date of this corporation's Sixth Amended and Restated Certificate of Incorporation; or (Y) Eddingpharm International Company Limited, a British Virgin Islands company ("Eddingpharm"), or its Affiliates with respect to those shares of Series B-1 Preferred Stock issued in connection with that certain Series B-1 Preferred Stock Purchase Agreement by and between this corporation and Eddingpharm, dated as of April 18, 2013. This Eighth Amended and Restated Certificate of Incorporation shall not be amended such that subsection (X) or (Y) above is modified without the written consent of GE Capital Equity Investments, Inc. in the case of subsection (X) and Eddingpharm in the case of subsection (Y).

(C) The conversions of Preferred Stock and Debt and the issuances of equity securities contemplated by this Section 5(a)(i) are referred to as "Special Mandatory Conversions." No fractional shares shall be issued upon a Special Mandatory Conversion. In the case of the Special Mandatory Conversion of Debt, this corporation shall pay to the holder an amount in cash equal to the product obtained by multiplying the applicable conversion price set forth in the applicable Debt by the fraction of a share not issued upon such conversion.

(ii) Affiliate Aggregation. For purposes of determining (A) the number of shares of Preferred Stock and Preferred Stock into which Debt is convertible by a holder thereof, (B) such holder's Pro Rata Share and (C) the number of Offered Securities such holder has purchased in a Qualified Financing, all shares of Preferred Stock and shares of Preferred Stock into which Debt is convertible held by Affiliates of such holder shall be aggregated with such holder's shares and all Offered Securities purchased by Affiliates of such holder shall be aggregated with the Offered Securities purchased by such holder (provided that no shares or securities shall be attributed to more than one entity or person within any such group of affiliated entities or persons).

(b) Procedural Requirements.

(i) Upon a Special Mandatory Conversion, each holder of shares of Preferred Stock or Debt converted pursuant to Section 5(a) shall be sent written notice of such Special Mandatory Conversion. Upon receipt of such notice, each holder of such securities shall surrender his, her or its certificate(s) for all such shares of applicable Preferred Stock and Debt ("Securities Documentation") (or, if such holder alleges that such Securities Documentation has been lost, stolen or destroyed, an affidavit certifying to its loss and agreement reasonably acceptable to this corporation to indemnify this corporation against any claim that may be made against this corporation on account of the alleged loss, theft or destruction of such Securities Documentation) to this corporation at the place designated in such notice. If so required by this corporation, Securities Documentation surrendered for conversion shall be endorsed or

accompanied by written instrument or instruments of transfer, in form satisfactory to this corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the securities converted pursuant to Section 5(a), including the rights, if any, to receive notices and vote, will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender the Securities Documentation for such shares of Preferred Stock or Debt at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor (or lost certificate affidavit and agreement), to receive the items provided for in Section 5(b)(ii).

(ii) As soon as practicable after the Special Mandatory Conversion and the surrender of the certificate(s) (or lost certificate affidavit and agreement) for applicable Preferred Stock and Debt so converted, this corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Preferred Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 5(a)(i)(C) in lieu of any fraction of a share of Preferred Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and this corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(c) Definitions. For purposes of this Section 5, the following definitions shall apply:

(i) "Affiliate" means, with respect to any holder of shares of Preferred Stock or Debt, any person, entity or firm which, directly or indirectly, controls, is controlled by or is under common control with such holder, including, without limitation, any entity of which the holder is a partner or member, any partner, officer, director, member or employee of such holder and any fund now or hereafter existing of which the holder is a partner or member which is controlled by or under common control with one or more general partners of such holder or shares the same management company with such holder.

(ii) "Debt" means convertible promissory notes issued by this corporation other than those certain promissory notes issued by this corporation on March 1, 2013 (A) to DP VIII Associates, L.P. in the principal amount of $165.72; (B) to Domain Partners VIII, L.P. in the principal amount of $22,334.28; (C) to MPM BioVentures IV-QP, L.P. in the principal amount of $18,744.82; (D) to MPM BioVentures IV GmbH & Co. Beteiligungs KG in the principal amount of $722.16; (E) to MPM Asset Management Investors BV4 LLC in the principal amount of $533.02; and (F) to MPM BioVentures IV Strategic Fund, L.P. in the principal amount of $2,500.00 (such excepted promissory notes are collectively referred to herein as the "March 1, 2013 Notes").

(iii) "Offered Securities" means the Series B-1 Preferred Stock set aside by the board of directors of this corporation for purchase by holders of outstanding shares of Preferred Stock in connection with a Qualified Financing, and offered to such holders.

(iv) "Qualified Financing" means each of the closings of the Series B-1 Preferred Stock contemplated by the 2013 Purchase Agreement.

6. Prime Preferred Stock Protective Provisions. So long as at least One Hundred Thousand (100,000) shares of Prime Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty percent (60%) of the then outstanding shares of Prime Preferred Stock voting as a single class:

(a) amend the Certificate of Incorporation or Bylaws to alter or change the rights, preferences or privileges of the Preferred Stock;

(b) increase or decrease the aggregate number of authorized shares of any class of stock;

(c) increase the number of shares reserved under any stock option plan of this corporation;

(d) create or effect a creation (by reclassification or otherwise) of any new class or series of shares of stock;

(e) effect any (i) Liquidating Transaction or (ii) an agreement for the sale of capital stock such that the stockholders immediately prior to such sale will possess less than fifty percent (50%) of the voting power immediately after such sale;

(f) declare or pay dividends on any capital stock (except as provided for in this Eighth Amended and Restated Certificate of Incorporation);

(g) execute any action to increase or decrease the number of directors of this corporation;

(h) repurchase or redeem any shares of capital stock except in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each repurchase equals the original purchase price of such shares being repurchased; or

(i) do any act or thing which would result in taxation of the holders of shares of the Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

7. Additional Prime Preferred Stock Protective Provisions. So long as at least One Hundred Thousand (100,000) shares of Prime Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without the prior approval of this corporation's board of directors, including a majority of the Preferred Directors:

(a) change the main strategic goals of this corporation's budgets, development and business plans;

(b) change the principal business of this corporation or enter into any new line of unrelated business;

(c) execute any document which results in an assignment, license, sublicense (or its termination) of any of this corporation's material assets (including without limitation any of its intellectual property);

(d) enter into a strategic partnership;

(e) acquire the capital stock of another entity which results in the consolidation of that equity into the results of operations of this corporation or any material acquisition of assets of another entity;

(f) execute any document which results in the issuance, creation or execution of a debt instrument or instruments or the incurrence of debt for borrowed money in excess of US$500,000; or

(g) take any other action materially adversely affecting the rights, preferences and privileges of the Preferred Stock.

8. Series B-1 Preferred Stock Protective Provisions. So long as at least One Hundred Thousand (100,000) shares of Series B-1 Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of more than fifty percent (50%) of the then outstanding shares of Series B-1 Preferred Stock voting as a single class:

(a) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock which is senior to the Series B-1 Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of this corporation, the payment of dividends and rights of redemption, voting or other rights and privileges,

(b) reclassify, alter or amend any existing security of this corporation, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series B-1 Preferred Stock in respect of any right, preference or privilege;

(c) purchase or redeem any shares of capital stock of this corporation without first offering to purchase or redeem and, if applicable, purchasing and/or redeeming, the Series B-1 Preferred Stock, except as unanimously approved by the board of directors;

(d) take any action that would adversely affect the powers, preferences, rights or privileges of the Series B-1 Preferred Stock; or

(e) effect any Liquidating Transaction in which the proceeds per share of Series B-1 Preferred Stock would be less than the Original Issue Price.

ARTICLE VI

This corporation is to have perpetual existence.

ARTICLE VII

1. Limitation of Liability. To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. Indemnification. This corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or his or her testator or intestate is or was a director, officer or employee of this corporation, or any predecessor of this corporation; or serves or served at any other enterprise as a director, officer or employee at the request of this corporation or any predecessor to this corporation.

3. Amendments. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this corporation's Eighth Amended and Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII would accrue or arise, prior to such amendment repeal, or adoption of an inconsistent provision.

ARTICLE VIII

In the event that shares of Preferred Stock shall be converted pursuant to the terms hereof, the shares so converted shall not revert to the status of authorized but unissued shares, but instead shall be canceled and shall not be re-issuable by this corporation.

ARTICLE IX

Holders of stock of any class or series of this corporation shall not be entitled to cumulate their votes for the election of directors or any other matter submitted to a vote of the stockholders.

ARTICLE X

Elections of directors need not be by written ballot unless the Bylaws of this corporation so provide.

ARTICLE XI

This corporation hereby renounces, to the fullest extent permitted by Section 122 (17) of the General Corporation Law of the State of Delaware, any interest or expectancy of this corporation in, or in being offered, an opportunity to participate in, any Preferred Stock Business Opportunity. A "Preferred Stock Business Opportunity" is any matter, transaction or interest that

is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person solely in such Covered Person's capacity as a director of this corporation. To the fullest extent permitted by law, this corporation hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any Preferred Stock Business Opportunity.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by statute, the board of directors of this corporation is expressly authorized to make, alter, amend or repeal the Bylaws of this corporation.

ARTICLE XIII

The foregoing amendment and restatement of the Certificate of Incorporation has been duly approved by the board of directors of this corporation.

The foregoing Eighth Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's board of directors and stockholders in accordance with applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. I further declare under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true, correct and of my own knowledge.

Dated: November 18, 2013

/s/ Arlene M. Morris
Arlene M. Morris
President and Chief Executive Officer

Exhibit 3.2

SYNDAX PHARMACEUTICALS, INC.

BY-LAWS

ARTICLE I - STOCKHOLDERS

Section 1: Annual Meeting.

An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

Section 2: Special Meetings.

Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Board of Directors or the chief executive officer and shall be held at such place, on such date, and at such time as they or he or she shall fix.

Section 3: Notice of Meetings.

Notice of the place, if any, date, and time of all meetings of the stockholders and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter,

as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the Corporation).

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4: Quorum.

At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law. Where a separate vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, if any, date, or time.

Section 5: Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6: Conduct of Business.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7: Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of

the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8: Stock List.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law.

The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

Section 9: Consent of Stockholders in Lieu of Meeting.

Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section. A telegram, cablegram or other

electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE II - BOARD OF DIRECTORS

Section 1: Number and Term of Office.

The number of directors who shall constitute the whole Board of Directors shall be such number as the Board of Directors shall from time to time have designated, except that in the absence of any such designation, such number shall be two (2). Each director shall be elected for a term of one year and until his or her successor is elected and qualified, except as otherwise provided herein or required by law.

Whenever the authorized number of directors is increased between annual meetings of the stockholders, a majority of the directors then in office shall have the power to elect such new directors for the balance of a term and until their successors are elected and qualified. Any decrease in the authorized number of directors shall not become effective until the expiration of the term of the directors

then in office unless, at the time of such decrease, there shall be vacancies on the board which are being eliminated by the decrease.

Section 2: Vacancies.

If the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause, a majority of the directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his or her successor is elected and qualified.

Section 3: Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 4: Special Meetings.

Special meetings of the Board of Directors may be called by one-third (1/3) of the directors then in office (rounded up to the nearest whole number) or by the President and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five (5) days before the meeting or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 5: Quorum.

At any meeting of the Board of Directors, a majority of the total number of the whole Board of Directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 6: Participation in Meetings By Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7: Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein or required by law. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8: Compensation of Directors.

Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.

ARTICLE III - COMMITTEES

Section 1: Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2: Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one

(1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV - OFFICERS

Section 1: Generally.

The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board of Directors. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person.

Section 2: President.

The President shall be the chief executive officer of the Corporation. Subject to the provisions of these By-laws and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all stock

certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 3: Vice President.

Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. One (1) Vice President shall be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

Section 4: Treasurer.

The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

Section 5: Secretary.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 6: Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 7: Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 8: Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the President or any officer of the Corporation authorized by the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE V - STOCK

Section 1: Certificates of Stock.

Each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

Section 2: Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article V of these By-laws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

Section 3: Record Date.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or

exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating hereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting, (including by telegram, cablegram or other electronic transmission as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 9 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 4: Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5: Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI - NOTICES

Section 1: Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

Section 2: Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VII - MISCELLANEOUS

Section 1: Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2: Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3: Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5: Time Periods.

In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE VIII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1: Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee, or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the

Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this ARTICLE VIII with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2: Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this ARTICLE VIII, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

Section 3: Right of Indemnitee to Bring Suit.

If a claim under Section 1 or 2 of this ARTICLE VIII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its

stockholders) that the indemnitee has not met such applicable standard of conduct, hall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this ARTICLE VIII or otherwise shall be on the Corporation.

Section 4: Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5: Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6: Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses

to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 7: Nature of Rights.

The rights conferred upon indemnitees in this ARTICLE VIII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this ARTICLE VIII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE IX - AMENDMENTS

These By-laws may be amended or repealed by the Board of Directors at any meeting or by the stockholders at any meeting.

THIS IS TO CERTIFY:

That I am the duly elected, qualified and acting Secretary of Syndax Pharmaceuticals, Inc., a Delaware corporation, and that the foregoing By-Laws were adopted as the By-Laws of said Corporation on the 11th day of October, 2005, by the Board of Directors of said Corporation.

/s/ Robert J. More

Robert J. More

SYNDAX PHARMACEUTICALS, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Syndax Pharmaceuticals, Inc., a Delaware Corporation (the "**Corporation**"), hereby certifies as follows.

1. The name of the Corporation is Syndax Pharmaceuticals, Inc. The Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware on October 11, 2005.

2. The Amended and Restated Certificate of Incorporation of the Corporation, attached hereto as **Exhibit A**, is incorporated herein by reference, and restates, integrates and further amends the provisions of the Amended and Restated Certificate of Incorporation as previously amended or supplemented.

3. The Amended and Restated Certificate of Incorporation was duly adopted by the Corporation's Board of Directors and by the Corporation's stockholders in accordance with Sections 242 and 245 of the Delaware General Corporation Law, with the approval of the Corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: _____

SYNDAX PHARMACEUTICALS, INC.

By: _____

Name: Arlene M. Morris

Title: President and Chief Executive Officer

EXHIBIT A

SYNDAX PHARMACEUTICALS, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is Syndax Pharmaceuticals, Inc. (the "**Corporation**").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at that address is Corporation Service Company.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "**DGCL**").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized. The total number of shares of all classes of stock that the Corporation has authority to issue is 110,000,000 shares, consisting of two classes: 100,000,000 shares of common stock, $0.0001 par value per share (the "**Common Stock**"), and 10,000,000 shares of preferred stock, $0.001 par value per share (the "**Preferred Stock**").

2. Common Stock.

2.1 Relative Rights

The Common Stock shall be subject to all of the rights, privileges, preferences and priorities set forth in this Amended and Restated Certificate of Incorporation.

2.2 Dividends

Except as may be provided in any resolution or resolutions of the Board of Directors of the Corporation (the "**Board**") providing for any series of Preferred Stock outstanding at any time, whenever there shall have been paid, or declared and set aside for payment, to the holders of shares of any class or series of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then dividends may be paid on the Common Stock and on any class or series of stock entitled to participate therewith as to dividends, out of any assets legally available for the payment of dividends thereon, but only when and as declared by the Board. Any dividends on the Common Stock will not be cumulative.

2.3 Dissolution, Liquidation, Winding Up

In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock, and holders of any class or series of stock entitled to participate therewith, in whole or in part, as to the distribution of assets in such event, shall be entitled to participate in the distribution of any assets of the Corporation remaining after the Corporation shall have paid, or provided for payment of, all debts and liabilities of the Corporation and after the Corporation shall have paid, or set aside for payment, to the holders of any class or series of stock having preference over the Common Stock in the event of dissolution, liquidation or winding up the full preferential amounts (if any) to which they are entitled.

2.4 Voting Rights

Each holder of shares of the Common Stock shall be entitled to attend all special and annual meetings. Except as may otherwise be required by law, and subject to the provisions of such resolution or resolutions as may be adopted by the Board pursuant to Section 3 of this Article IV granting the holders of one or more series of the Preferred Stock exclusive or special voting powers with respect to any matter, each holder of the Common Stock shall have one vote with respect to each share of the Common Stock held on all matters voted upon by the stockholders, provided, however, that except as otherwise required by law, holders of the Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including a certificate of designations relating to any series of the Preferred Stock) that relates solely to the terms of one or more outstanding series of the Preferred Stock if the holders of such affected series are entitled, either voting separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including a certificate of designations relating to any series of the Preferred Stock) or pursuant to the DGCL. Each holder of shares of the Common Stock may exercise its vote either in person or by proxy.

3. <u>Preferred Stock</u>.

The Board is authorized, subject to limitations prescribed by the DGCL and the provisions of this Amended and Restated Certificate of Incorporation, to provide, by resolution or resolutions from time to time and by filing certificates of designations pursuant to the DGCL, for the issuance of shares of the Preferred Stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the voting powers, designations, preferences and relative, participating, optional or other special rights of the shares of each such series of the Preferred Stock and to fix the qualifications, limitations or restrictions thereof.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following: (a) the number of shares constituting that series and the distinctive designation of that series; (b) the dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series; (c) whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights; (d) whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board shall determine; (e) whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates; (f) whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund; (g) the rights of the shares of that series in the

event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and (h) any other relative powers, preferences, and rights of that series, and qualifications, limitations or restrictions on that series as the Board shall determine.

ARTICLE V: AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized and empowered to adopt, alter, amend and repeal the bylaws of the Corporation.

ARTICLE VI: BOARD OF DIRECTORS

1. Director Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restate Certificate of Incorporation or the bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the entire Board shall be fixed from time to time solely by resolution of the Board.

3. Classified Board. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "**Classified Board**"). The Board may assign members of the Board already in office to the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the effectiveness of this Amended and Restated Certificate of Incorporation (the "**Effective Time**"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the Effective Time, and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders following the Effective Time, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Each director shall hold office until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal.

4. No Cumulative Voting. No person entitled to vote at an election for directors may cumulate votes to which such person is entitled.

5. Term and Removal. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted in the Corporation's bylaws. Subject to the rights of the holders of any series of Preferred Stock, no director may be removed except for cause and only by the affirmative vote of the holders of at least sixty-six percent (66%) of the voting power of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors voting together as a single class. No decrease

in the authorized number of directors constituting the Board shall shorten the term of any incumbent director.

6. Board Vacancies. Subject to the rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified.

7. Vote by Ballot. Election of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

8. Officers. Except as otherwise expressly delegated by resolution of the Board, the Board shall have the exclusive power and authority to appoint and remove officers of the Corporation.

ARTICLE VII: DIRECTOR LIABILITY

1. Limitation of Liability. To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: MATTERS RELATING TO STOCKHOLDERS

1. No Action by Written Consent of Stockholders. Subject to the rights of any series of Preferred Stock, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders by written consent.

2. Annual Meeting of Stockholders. The annual meeting of stockholders shall be held at such place, if any, on such date and at such time as fixed by the Board.

3. Special Meeting of Stockholders. Subject to the rights of any holders of the Preferred Stock, (a) only the chairperson of the Board or a majority of the Board shall be permitted to call a special meeting of stockholders and (b) the business permitted to be conducted at a special meeting of stockholders shall be limited to matters properly brought before the meeting by or at the direction of the Board.

4. Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings. Advance notice of stockholder nominations for the election of directors of the Corporation

and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the bylaws of the Corporation. Business transacted at special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

ARTICLE IX: CREDITOR AND STOCKHOLDER COMPROMISES

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of Title 8 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under §279 of Title 8 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

ARTICLE X: EXCLUSIVE JURISDICTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation or bylaws, (4) any action to interpret, apply, enforce or determine the validity of the Corporation's certificate of incorporation or bylaws or (5) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

ARTICLE XI: AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six percent (66%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article XI or Article V, Article VI, Article VII, Article VIII or Article X.

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Exhibit 3.4

SYNDAX PHARMACEUTICALS, INC.

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

As Adopted , 2014

SYNDAX PHARMACEUTICALS, INC.

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

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SYNDAX PHARMACEUTICALS, INC.

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

As Adopted , 2014

ARTICLE I – OFFICES

Section 1.1. Registered Office. The registered office of Syndax Pharmaceuticals, Inc. (the "**Corporation**") shall be at 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808.

Section 1.2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Corporation's Board of Directors (the "**Board**") may from time to time determine or as the business of the Corporation may require.

ARTICLE II – STOCKHOLDERS

Section 2.1. Place of Meetings. Meetings of stockholders may be held at such place within or without the State of Delaware as may be designated from time to time by the Board. The Board may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communications as authorized by Delaware law.

Section 2.2. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held at such place, if any, on such date and at such time as fixed by the Board and stated in the notice of the meeting.

Section 2.3. Special Meetings. Subject to the rights of any holders of the Preferred Stock, only the chairperson of the Board or a majority of the Board shall be permitted to call a special meeting of stockholders, for any purpose or purposes prescribed in the notice of the meeting and shall be held at such place, if any, on such date and at such time as the Board may fix. Business transacted at any special meeting of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

Section 2.4. Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 8.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**"), such notice shall be given not less than ten (10), nor more than sixty (60) days, before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 2.5. Adjournments. The chairperson of the meeting, or, in the absence of such person, by any officer entitled to preside at or to act as Secretary of such meeting, or by the holders of a

majority in voting power of the shares of stock present or represented at the meeting and entitled to vote, although less than a quorum, shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone, reschedule or cancel any previously scheduled special or annual meeting of stockholders before it is to be held.

Section 2.6. Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any other corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 2.7. Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the chairperson of the Board, or, in the absence of such person, the Chief Executive Officer or the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 2.9. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.10. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.10 or to vote in person or by proxy at any meeting of stockholders.

Section 2.11. Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a

meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13. Notice of Stockholder Business; Nominations.

2.13.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders shall be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 2.13, who is entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 2.13.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.13.1(a)(iii):

(i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation;

(ii) such other business (other than the nominations of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in this Section, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section.

To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held during the preceding year or the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the first anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered (A) no earlier than the close of business on the one hundred twentieth (120th) day prior to currently proposed annual meeting and (B) no later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

(x) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors, or would be otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;

(y) as to any other business that the stockholder proposes to bring before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(z) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (aa) the name and address of such

stockholder, as they appear on the Corporation's books, and of such beneficial owner, (bb) the class and number of shares of the Corporation that are owned beneficially and held of record by such stockholder and such beneficial owner, (cc) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent being a "**Solicitation Notice**"), (dd) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (ee) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (ff) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (gg) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 2.13.1 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(c) Notwithstanding anything in the second sentence of Section 2.13.1(b) to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement, as defined below, by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.13 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

2.13.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who

is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.13.1(b) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred twentieth (120th) day prior to such special meeting and (ii) no later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the Public Announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

2.13.3 General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.13 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.13. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.13 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.13, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.13, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(b) For purposes of this Section 2.13, the term "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to section 13, 14 or 15(d) of the Exchange Act.

(c) Notwithstanding the foregoing provisions of this Section 2.13, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.13; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.13. Nothing in this Section 2.13 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE III – BOARD OF DIRECTORS

Section 3.1. Number; Qualifications. The Board shall consist of one or more members. Within such limit, the number of directors shall be determined from time to time solely by resolution of the Board. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 3.2. Election; Resignation; Removal. The directors shall be divided, with respect to the time for which they severally hold office, into classes as provided in the Certificate of Incorporation. All directors shall hold office until the expiration of the term for which elected and until their respective successors are elected, except in the case of the death, resignation or removal of any director. Any director may resign at any time upon written notice to the Corporation. Directors may be removed as provided in the Certificate of Incorporation.

Section 3.3. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified.

Section 3.4. Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 3.5. Special Meetings. Special meetings of the Board may be called by the chairperson of the Board, or in such person's absence by the Chief Executive Officer or the President (if a director), or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, the business permitted to be conducted at a special meeting of stockholders shall be limited to matters properly brought before the meeting by or at the direction of the Board.

Section 3.6. Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 3.7. Quorum; Vote Required for Action. At all meetings of the Board, a majority of the total number of the authorized Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another

place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.8. Organization. Meetings of the Board shall be presided over by the chairperson of the Board, or in such person's absence by the Chief Executive Officer or the President (if a director), or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.9. Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10 Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 3.11. Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE IV – COMMITTEES

Section 4.1. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it, but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the Delaware General Corporation Law (the "**DGCL**") to be submitted to stockholders for approval; or (b) adopting, amending or repealing any of these Bylaws.

Section 4.2. Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article III of these Bylaws.

ARTICLE V – OFFICERS

Section 5.1. Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the chairperson of the Board or the President, unless the Board shall designate another officer to be the Chief Executive Officer), a President and a Secretary, and may consist of such other officers, including a Chief Financial Officer, a Chief Medical Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. Except as otherwise expressly delegated by resolution of the Board, the Board shall have the exclusive power and authority to appoint and remove officers of the Corporation. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 5.2. Chairperson of the Board. The chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 5.3. President. Unless otherwise designated by the Board, the President shall be the Chief Executive Officer of the Corporation. The President shall, subject to the direction of the Board, have responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of President or which are delegated to him or her by the Board. The President shall, in the absence of or because of the inability to act of the chairperson of the Board, perform all duties of the chairperson of the Board and preside at all meetings of the Board and of stockholders. The President shall perform such other duties and shall have such other powers as the Board may from time to time prescribe. He or she shall have power to sign stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation, other than the chairperson of the Board.

Section 5.4. Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Financial Officer in the event of the Chief Financial Officer's absence or disability.

Section 5.5. Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 5.6. Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 5.7. Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The

Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 5.8. Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 5.9. Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may also be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE VI – STOCK

Section 6.1. Certificates. The shares of capital stock of the Corporation shall be represented by certificates; provided, however, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the chairperson or vice-chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 6.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.3. Other Regulations. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VII – INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 7.1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the

Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.3, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

Section 7.2. Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding not initiated by such Covered Person in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

Section 7.3. Claims. If a claim for indemnification under this Article VII (following the final disposition of such proceeding) is not paid in full within ten (10) days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VII is not paid in full within ten (10) days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 7.5. Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 7.6. Other Indemnification and Advancement of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VIII – NOTICES

Section 8.1. Notice.

8.1.1. Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 8.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such

notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively delivered to a stockholder when given by hand delivery, by depositing such notice in the U.S. mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 8.1.2 of this Article VIII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by U.S. mail, upon deposit in the mail and (c) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

8.1.2. Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 8.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

8.1.3. Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 8.2. Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE IX – MISCELLANEOUS

Section 9.1. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2. Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3. Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4. Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5. Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6. Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X – AMENDMENT

Section 10.1. By the Board. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized and empowered to adopt, alter, amend and repeal these Bylaws.

Section 10.2. By the Stockholders. Except as otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of at least a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS
OF
SYNDAX PHARMACEUTICALS, INC.

a Delaware Corporation

I, Robert S. Goodenow, certify that I am Secretary of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "**Corporation**"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: _____

_____
Robert S. Goodenow, Secretary

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.0001

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA, JERSEY CITY, NJ AND COLLEGE STATION, TX

Certificate Number

ZQ00000000

Shares

Syndax

SYNDAX PHARMACEUTICALS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

CUSIP 87164F 10 5

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Syndax Pharmaceuticals, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

President and CEO

Secretary

SEAL

SYNDAX PHARMACEUTICALS, INC.

2005

DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

Syndax

PO BOX 43084, Providence, RI 02940-3084

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP	XXXXXX XX X
Holder ID	XXXXXXXXXX
Insurance Value	1,000,000.00
Number of Shares	123456
DTC	12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
Total Transaction			7

SYNDAX PHARMACEUTICALS, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ..... (Cust) Custodian ..... (Minor) under Uniform Gifts to Minors Act ..... (State)
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	- ..... (Cust) Custodian (until age .....) ..... (Minor) under Uniform Transfers to Minors Act ..... (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

15342021

NEITHER THE SECURITY REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. THIS SECURITY AND THE SECURITIES ISSUABLE UPON ITS EXERCISE MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, INCLUDING RULE 144, AND, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY OPINING AS TO SUCH EXEMPTION.

THIS SECURITY IS SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT, DATED AS OF MARCH 26, 2007, BETWEEN THE COMPANY AND BAYER SCHERING PHARMA AG. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

No. Exercise Percentage

SYNDAX PHARMACEUTICALS, INC.

WARRANT CERTIFICATE

THIS CERTIFIES that Bayer Schering Pharma AG or its registered assigns is the registered holder (the "Registered Holder") of a Warrant representing the right to purchase the number, as determined below, of fully paid and nonassessable shares of common stock, par value $0.0001 per share (the "Common Stock"), of Syndax Pharmaceuticals, Inc. (the "Company"), a corporation organized under the laws of the State of Delaware at the Exercise Price at the times specified in the Warrant Agreement (as hereinafter defined), by surrendering this Warrant Certificate, with the form of Election to Purchase attached hereto duly executed together with the Investment Representation Statement annexed to the Warrant Agreement as Exhibit B and by paying in full the Exercise Price for the number of shares of Common Stock equal to the Exercise Amount. Payment of the Exercise Price shall be made as set forth in the Warrant Agreement. Upon initial issuance this Warrant Certificate represents the right to acquire, upon exercise in full, such number of shares of Common Stock as is issuable upon an exercise of the Warrant as to the Exercise Percentage specified herein.[1]

[1] (i) In the case of a Warrant Certificate issued after a partial exercise, replace the Exercise Percentage specified herein with the amount equal to the Exercise Percentage specified herein minus the Exercise Percentage being exercised; (ii) in the case of Warrant Certificates issued on transfer, (x) use the transferred Exercise Percentage for the transferee and (y) replace the Exercise Percentage specified herein with the remaining Exercise Percentage for the transferor and (iii) in the case of Warrant Certificates issued after a transfer and a subsequent partial exercise, replace the Exercise Percentage specified herein with the Exercise Percentage of the Warrant Certificate immediately after the transfer reduced by the percentage of the Exercise Percentage exercised in the partial exercise.

No Warrant may be exercised after the Expiration Date. The Warrant evidenced hereby shall thereafter become void, subject to the terms of the Warrant Agreement.

Prior to the Expiration Date, subject to Section 3.05 of the Warrant Agreement and any applicable laws, rules or regulations restricting transferability and to any restriction on transferability that may appear on this Warrant Certificate and in accordance with the terms of the Warrant Agreement, the Registered Holder shall be entitled to transfer this Warrant Certificate, in whole or in part, upon surrender of this Warrant Certificate at the principal office of the Company with the form of assignment set forth hereon duly executed; provided that, (i) for transfers made to a Person other than an Affiliate, written notice is given to the Company at least 10 Business Days before the transfer and the transferor shall provide, at the Company's request, an opinion of counsel reasonably satisfactory to the Company that such transfer does not require registration under the Securities Act, (ii) the transfer shall be for a portion of this Warrant Certificate not less than the Minimum Exercise Threshold, (iii) the Holder shall provide written notice to the Company of any transfer to an Affiliate within 10 Business Days after the transfer, and (iv) the transferee shall agree to be bound by the terms of this Agreement; provided further that for purposes of this proviso, Affiliate shall not include any Person which is an individual. Written notice given under this paragraph shall include without limitation the name of the transferee, the Exercise Percentage transferred to such transferee, the date of the transfer and the transferee's address for notice purposes. Upon any such transfer, a new Warrant Certificate or Warrant Certificates will be issued to (x) the transferee representing a Warrant for the Exercise Percentage specified in the foregoing written notice in accordance with instructions in the form of assignment and (y) the transferor representing a Warrant for the remaining Exercise Percentage not transferred, if any.

Upon the exercise of a Warrant for less than all of the Exercise Percentage evidenced by this Warrant Certificate, there shall be issued to the Registered Holder a new Warrant Certificate in respect of the portion of the Exercise Percentage not exercised.

Prior to the Expiration Date, the Registered Holder shall be entitled to exchange this Warrant Certificate, with or without other Warrant Certificates, for another Warrant Certificate or Warrant Certificates for a Warrant or Warrants for the same aggregate Exercise Percentage upon surrender of this Warrant Certificate at the principal office of the Company, subject to the terms of the Warrant Agreement.

Upon certain events provided for in the Warrant Agreement, the Exercise Price and the shares of Common Stock issuable upon the exercise of each Warrant shall be adjusted as provided in the Warrant Agreement.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of March 26, 2007 (the "Warrant Agreement"), between the Company and Bayer Schering Pharma AG and is subject to the terms and provisions contained in the Warrant Agreement. All capitalized terms not defined herein shall have the meanings given such terms as set forth in the Warrant Agreement.

This Warrant Certificate shall not entitle the Registered Holder to any of the rights of a stockholder of the Company, including, without limitation, the right to vote, to receive dividends

and other distributions, or to attend or receive any notice of meetings of stockholders or any other proceedings of the Company.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the date set forth below.

Date:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name:
Title:

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned represented by the within Warrant Certificate, with respect to the number of Warrant Shares issuable upon exercise of the Warrant for the Exercise Percentage set forth below:

Name of Assignee	Address	Exercise Percentage

and does hereby irrevocably constitute and appoint true and lawful Attorney, to make such transfer on the books of **Syndax Pharmaceuticals, Inc.** maintained for that purpose, with full power of substitution in the premises.

Date: _____

_____

Signature

(Signature must confirm in all respects to the name of holder as specified on the face of the Warrant Certificate.

[Form of Election to Purchase]

The undersigned hereby irrevocably elects to exercise the Warrant represented by this Warrant Certificate as to an Exercise Percentage of %[2], which represents an Exercise Amount of [3] shares of Common Stock of **Syndax Pharmaceuticals, Inc.** (the "Company"), based on the number of shares of Common Stock outstanding on a Fully Diluted Basis equal to [4] shares, and requests that certificates for such shares be issued and delivered as follows:

ISSUE TO: _____

(NAME)

_____

(ADDRESS, INCLUDING ZIP CODE)

_____

(SOCIAL SECURITY OR OTHER IDENTIFICATION NUMBER)

DELIVER TO: _____

(NAME)

at _____

(ADDRESS, INCLUDING ZIP CODE)

In full payment of the purchase price with respect to the exercise of Warrants, the undersigned:

☐ hereby tenders payment of $ by cash, certified check, cashier's check or money order payable in United States currency to the order of the Company; or

☐ hereby delivers to the Company for cancellation the portion of the Warrant representing that number of Warrant Shares otherwise issuable to the holder, such that the excess of the aggregate current Fair Market Value of such specified number of Warrant Shares on the Date of Exercise over the portion of the Exercise Price attributable to such specified number of Warrant Shares shall equal the aggregate Exercise Price attributable to the Warrant Shares being purchased.

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2 Holder shall fill in the applicable permitted Exercise Percentage.

3 The Company shall fill in the Exercise Amount.

4 The Company shall fill in the number of outstanding shares of Common Stock on a Fully Diluted Basis (which shall become fixed on the IPO Date).

If the Warrant hereby exercised is less than the whole Warrant represented by this Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the portion of the Warrant not exercised be issued and delivered as follows:

ISSUE TO: _____

(NAME)

_____

(ADDRESS, INCLUDING ZIP CODE)

_____

(SOCIAL SECURITY OR OTHER IDENTIFICATION NUMBER)

DELIVER TO: _____

(NAME)

at _____

(ADDRESS, INCLUDING ZIP CODE)

Date: ,

_____

Signature

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

PLEASE INSERT SOCIAL SECURITY OR TAX I.D. NUMBER OF HOLDER

_____

Exhibit 10.1

EXECUTION VERSION

SYNDAX PHARMACEUTICALS, INC.
AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

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AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (the "Agreement") is effective as of March 8, 2013 pursuant to the amendment provisions of Section 7.7 of that certain Investors' Rights Agreement dated March 30, 2007, as amended (the "Prior Agreement"), by and among Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), the investors listed on Exhibit A (each individually, an "Investor" and collectively, the "Investors"), Eckard Weber, M.D., Ronald Evans, Ph.D., Peter Ordentlich, Ph.D., Michael Dowries, Ph.D. and Richard Heyman, Ph.D. (each individually, a "Stockholder" and collectively, the "Stockholders") and Bayer Schering Pharma AG (formerly known as Schering AG), a corporation organized under the laws of the Federal Republic of Germany ("Bayer"), and with regard to Bayer, only with respect to Section 2.6, Section 2.7 and any other provisions of this Agreement applicable thereto.

RECITALS

WHEREAS, certain Investors are purchasing shares of Series B-1 Preferred Stock of the Company (the "Series B-1 Preferred Stock") pursuant to that certain Series B-1 Preferred Stock Purchase Agreement dated as of even date herewith (the "Purchase Agreement").

WHEREAS, certain Investors (the "Prior Investors") are holders of the Company's Series A Preferred Stock, which shares may be exchanged for shares of the Company's Series A-1 Preferred Stock (the "Series A-1 Preferred Stock" and collectively with the Series B-1 Preferred Stock, the "Prime Preferred Stock") pursuant to the Purchase Agreement.

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement.

WHEREAS, the parties to such Prior Agreement desire to amend and restate the Prior Agreement and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

WHEREAS, the undersigned hold the requisite power and authority pursuant to Section 7.7 of the Prior Agreement to effectuate the amendment and restatement of the Prior Agreement and enter into this Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties agree as follows:

SECTION 1
[Intentionally Omitted.]

SECTION 2

REGISTRATION RIGHTS;
RESTRICTIONS ON TRANSFERABILITY

2.1 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall mean with respect to any Person, any Person which directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person.

"Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Conversion Shares" shall mean the Common Stock issued or issuable upon conversion of the Shares.

"Holder" shall mean any Investor owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 2.14 hereof; provided, however, that with respect to Section 2.6 hereof and other provisions of this Agreement applicable to a registration pursuant to such section, in addition to the foregoing definition, "Holder" shall also mean the Stockholders and Bayer Schering Pharma AG; provided, further, that with respect to Section 2.7 hereof and other provisions of this Agreement applicable to a registration pursuant to such section, in addition to the foregoing definition, "Holder" shall also mean Bayer Schering Pharma AG.

"Initiating Holders" shall mean the Investor or transferees of the Investor under Section 2.14 hereof who in the aggregate are Holders of not less than thirty-five percent (35%) of the outstanding Registrable Securities.

"Major Holder" shall mean the Investor or transferees of the Investor under Section 2.14 hereof who in the aggregate are Holders of not less than five percent (5%) of the fully-diluted shares of the Company on an as-converted basis (as adjusted for any stock splits, consolidations and the like).

"Person" shall mean an individual, a corporation, a partnership, a trust or unincorporated organization or any other entity or organization.

"Preferred Stock" shall mean the Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series B-1 Preferred Stock of the Company.

The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means (a) the Conversion Shares, (b) all shares of Common Stock owned by the Investors, (c) any Common Stock issued (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the Common Stock described in clauses (a) or (b) hereof; provided, however, that with respect to Section 2.6 hereof and other provisions' of this Agreement applicable to a registration pursuant to such section, in addition to the foregoing definition, "Registrable Securities" shall also mean all shares of Common Stock owned by the Stockholders and Bayer Schering Pharma AG; provided further, that with respect to Section 2.7 hereof and other provisions of this Agreement applicable to a registration pursuant to such section,

in addition to the foregoing definition, "Registrable Securities" shall also mean all shares of Common Stock owned by Bayer Schering Pharma AG.

"Registration Expenses" shall mean all reasonable expenses incurred by the Company in complying with Sections 2.5, 2.6 and 2.7 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company) and all reasonable fees and disbursements of (a) one special counsel for all of the Holders who elect to include their Registrable Securities in any such registration and (b) one special counsel for Bayer if it elects to include its Registrable Securities in any such registration.

"Restricted Securities" shall mean the securities of the Company required to bear the legend set forth in Section 2.3 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar or successor federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Selling Expenses" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the securities registered by the Holders.

"Shares" shall mean shares of the Preferred Stock.

"Warrant Agreement" shall mean the Warrant Agreement between the Company and Bayer Schering Pharma AG dated March 26, 2007.

2.2 Restrictions. The Shares and the Conversion Shares shall not be sold, assigned, transferred or pledged except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. The Investor will cause any proposed purchaser, assignee, transferee or pledgee of the Shares and the Conversion Shares to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

2.3 Restrictive Legend. Each certificate representing (a) the Shares, (b) the Conversion Shares, and (c) any other securities issued in respect of the securities referenced in clauses (a) and (b) upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of Section 2.4 below) be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

> "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE SHARES MAY NOT BE SOLD, TRANSFERRED OR PLEDGED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF SUCH ACT."
>
> "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF

AGREEMENTS BETWEEN THE COMPANY AND THE ORIGINAL STOCKHOLDER, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY."

Each Holder consents to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.

2.4 Notice of Proposed Transfers. The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Prior to any proposed sale, assignment, transfer or pledge of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transfer, the holder thereof shall give written notice to the Company of such holder's intention to effect such transfer, sale, assignment or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment or pledge in sufficient detail, and shall be accompanied at such holder's expense by either (a) an unqualified written opinion of legal counsel who shall, and whose legal opinion shall be, reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transfer of the Restricted Securities may be effected without registration under the Securities Act, or (b) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, or (c) any other evidence reasonably satisfactory to counsel to the Company, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with Rule 144, (y) in any transaction in which an Investor which is a corporation distributes Restricted Securities solely to its Affiliates for no consideration, or (z) in any transaction in which an Investor which is a partnership distributes Restricted Securities solely to its partners, limited partners, retired partners, members or retired members for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 2. Each certificate evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to Rule 144, the appropriate restrictive legends set forth in this Section 2, except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act or this Agreement.

2.5 Requested Registration.

(a) In case the Company shall receive from Initiating Holders a written request that the Company effect any registration, qualification or compliance with respect to the Registrable Securities, the Company will:

(i) promptly give written notice of the proposed registration, qualification or compliance to all other Holders; and

(ii) as soon as practicable and in any event within ninety (90) days after receipt of such written request, use its commercially reasonable best efforts to effect such registration, qualification or compliance (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or

Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of the written notice from the Company; provided, however, that the Company shall not be obligated to take any action to effect any such registration, qualification or compliance pursuant to this Section 2.5:

(A) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(B) Prior to twelve (12) months after the effective date of the Company's initial public offering;

(C) After the Company has effected two (2) such registrations pursuant to this subparagraph 2.5(a), such registration has been declared or ordered effective and the securities offered pursuant to each such registration have been sold; provided that all Registrable Securities requested for inclusion were in fact included in such registration. The Company shall not be obligated to effect more than two registration statements in any twelve (12) month period;

(D) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a registration initiated by the Company; provided that the Company is actively employed in good faith in all commercially reasonable best efforts to cause such registration statement to become effective and provided further that the rights of the Initiating Holders to include Registrable Securities for registration in the Company's registration shall be governed by Section 2.6 hereof; or

(E) If such registration, qualification or compliance involves securities with an aggregate value less than Ten Million Dollars ($10,000,000).

Subject to the foregoing clauses (A) through (E), the Company shall file a registration statement covering the Registrable Securities so requested to be registered as soon as practicable after receipt of the request or requests of the Initiating Holders; provided, however, that if (i) in the good faith judgment of the board of directors of the Company (the "Board"), such registration would be seriously detrimental to the Company and the Board concludes, as a result, that it is essential to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing (except as provided in clause (D) above) for up to two (2) periods of not more than sixty (60) days each after receipt of the request of the Initiating Holders, and provided further, that the Company shall not defer its obligation in this manner more than once in any twelve-month period.

(b) Underwriting. In the event that a registration pursuant to Section 2.5 is for a registered public offering involving an underwriting, the Company shall so advise the Holders as part of the notice given pursuant to Section 2.5(a)(i). The right of any Holder to registration pursuant to Section 2.5 shall be conditioned upon such Holder's participation in the underwriting arrangements required by this Section 2.5 and the inclusion of such Holder's Registrable Securities in the underwriting, to the extent requested and provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by a majority in interest of the Initiating Holders (which managing underwriter shall be reasonably acceptable to the Company). Notwithstanding any other provision of this Section 2.5, if the managing underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated among all Holders thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing the registration statement. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

If any Holder of Registrable Securities disapproves of the terms of the underwriting, such person may elect to withdraw therefrom by written notice to the Company, the managing underwriter and the Initiating Holders. The Registrable Securities or other securities so withdrawn shall also be withdrawn from registration, and such Registrable Securities shall not be transferred in a public distribution prior to ninety (90) days (one hundred eighty (180) days in the case of the Company's initial public offering) after the date of the final prospectus used in such public offering.

2.6 Company Registration.

(a) Notice of Registration. If at any time or from time to time, the Company shall determine to register any of its securities, either for its own account or the account of a security holder or holders exercising their respective demand registration rights other than (i) a registration relating solely to employee benefit plans, or (ii) a registration relating solely to a merger, acquisition or exchange, or (iii) a registration relating to convertible debt transaction, the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) include in such registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests made within twenty (20) days after receipt of such written notice from the Company by any Holder, but only to the extent that such inclusion will not diminish the number of securities included by the Company or by Holders of the Company's securities who have demanded such registration and further subject to the underwriter's right to limit the number of securities included in the registration as set forth in Section 2.6(b) below.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.6(a)(i). In such event, the right of any Holder to registration pursuant to Section 2.6 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other Holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by the Company (or by the Holders who have demanded such registration, as the case may be). Notwithstanding any other provision of this Section 2.6, if the managing underwriter determines in its sole discretion that marketing factors require a limitation of the number of shares to be underwritten, the managing underwriter may limit the number of Registrable Securities to be included in

the registration and underwriting, on a pro rata basis based on the total number of securities (including, without limitation, Registrable Securities owned by each participating Holder) entitled to be included in such registration; but in no event shall the amount of securities of the participating Holders included in the offering be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company's securities, in which case the participating Holders may be entirely excluded if the managing underwriter makes the determination described above and no other stockholder's securities are included. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder or other holder to the nearest one hundred (100) shares. If any Holder or other holder disapproves of the terms of any such underwriting, he or she may elect to withdraw therefrom by written notice to the Company and the managing underwriter. Any securities excluded or withdrawn from such underwriting shall be withdrawn from such registration, and shall not be transferred in a public distribution prior to ninety (90) days (one hundred eighty (180) days in the case of the Company's initial public offering) after the date of the final prospectus included in the registration statement relating thereto.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.6 prior to the effectiveness of such registration, whether or not any Holder has elected to include securities in such registration.

2.7 Registration on Form S-3.

(a) If any Holder or Holders of at least twenty percent (20%) of the then outstanding Registrable Securities or Bayer or any assignee thereof in accordance with the Warrant Agreement requests that the Company file a registration statement on Form S-3 (or any successor form to Form S-3) for a public offering of shares of the Registrable Securities, the reasonably anticipated aggregate price to the public of which, net of underwriting discounts and commissions, would exceed One Million Dollars ($1,000,000), and the Company is a registrant entitled to use Form S-3 to register the Registrable Securities for such an offering, the Company shall use its commercially reasonable best efforts to cause such Registrable Securities to be registered for the offering on such form. The Company will (i) promptly give written notice of the proposed registration to all other Holders, and (ii) as soon as practicable, but in no event later than sixty (60) days following the request, use its commercially reasonable best efforts to effect such registration (including, without limitation, the execution of an undertaking to file post-effective amendments, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after receipt of written notice from the Company. The substantive provisions of Section 2.5(b) shall be applicable to each registration initiated under this Section 2.7.

(b) Notwithstanding the foregoing, the Company shall not be obligated to take any action pursuant to this Section 2.7: (i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act; (ii) in a given twelve month period, after the Company has effected two (2) such registrations pursuant to subparagraph 2.7(a); or (iii) if the Company shall furnish to such Holders a certificate signed by the President of the Company stating that, in the good faith judgment of the Board, it would be seriously detrimental to the Company or its stockholders for registration statements to be filed in the near future, then the Company's obligation to use its commercially reasonable best efforts to file a registration statement shall be

deferred for up to two periods of sixty (60) days each, such sixty (60) day periods not to exceed one hundred twenty (120) days from the receipt of the request to file such registration by such Holder or Holders. The Company shall not defer its obligation in this manner more than once in any twelve-month period.

2.8 Corporate Transaction. In the event of a Corporate Transaction, the Company shall use reasonable efforts to cause the registration rights described under this Section 2 to be assumed or equivalent registration rights to be substituted by a successor corporation or a parent or subsidiary of such successor corporation in writing: "Corporate Transaction" means a sale of all or substantially all of the Company's assets or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person or a sale of capital stock such that the stockholders immediately prior to such sale possess less than fifty percent (50%) of the voting power immediately after such sale; provided however, that (a) the provisions of this Section 2.8 may be waived by the holders of at least sixty percent (60%) of the then outstanding Registrable Securities and Bayer and (b) the provisions of this Section 2.8 shall not apply in the event of any Corporate Transaction if all Holders are entitled to receive in exchange for their Registrable Securities consideration consisting solely of (i) cash or (ii) securities of the acquiring corporation which may be immediately sold to the public without registration under the Securities Act.

2.9 Expenses of Registration. All Registration Expenses, including the reasonable fees and expenses of not more than one special counsel to the Holders, incurred in connection with registrations pursuant to Sections 2.5, 2.6 and 2.7 shall be borne by the Company, provided that the Company shall not be required to pay the Registration Expenses of any registration proceeding begun pursuant to Section 2.5, the request of which has been subsequently withdrawn by the Initiating Holders. In such case, (i) the Holders of Registrable Securities to have been registered shall bear all such Registration Expenses pro rata on the basis of the number of shares to have been registered and (ii) the Company shall be deemed not to have effected a registration pursuant to subparagraph 2.5(a) of this Agreement. Notwithstanding the foregoing, however, if at the time of the withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request, of which the Company had knowledge at the time of the request, then the Holders shall not be required to pay any of such Registration Expenses, all of which shall be borne by the Company. In such case, the Company shall be deemed not to have effected a registration pursuant to subparagraph 2.5(a) of this Agreement. Unless otherwise stated, all Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the Holders of the registered securities included in such registration pro rata on the basis of the number of shares so registered.

2.10 Registration Procedures. In the case of each registration, qualification or compliance effected by the Company pursuant to this Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration, qualification and compliance and as to the completion thereof. The Company will:

(a) Prepare and file with the Commission a registration statement with respect to the Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become and remain effective for at least one hundred twenty (120) days or until the distribution described in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period that the Holder refrains from selling any securities included in such registration at the request of the Company or an underwriter of the Common Stock (or any other securities) of the Company and (ii) in the case of any registration on Form S-3 which is intended to be offered on a continuous or delayed basis, such one hundred twenty (120) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed

basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment which includes (A) any prospectus required by Section 10(a)(3) of the Securities Act or (B) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (a) and (b) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") in the registration statement;

(b) Furnish to the Holders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement and amendments and supplements thereto, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such securities;

(c) Cause all such Registrable Securities registered hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(d) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(e) Provide transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than effective date of such registration;

(f) Prepare and file amendments of or supplements to the registration statement or prospectus necessary to comply with the Securities Act with respect to disposition of the Registrable Securities covered by such registration statement;

(g) Use all commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions unless the Company is already qualified to do business or subject to service of process in that jurisdiction;

(h) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2.10, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 2.10, if such securities are being sold through underwriters, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(i) Make generally available to its security holders, and to deliver to each Holder participating in the registration statement, an earnings statement of the Company that will satisfy the provisions of Section 11(a) of the Securities Act covering a period of 12 months beginning after the effective

date of such registration statement as soon as reasonably practicable after the termination of such 12-month period; and

(j) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder and other security holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

2.11 Indemnification.

(a) The Company will indemnify each Holder, each of its officers and directors and partners, and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any and each person who controls any underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages or liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, offering circular or other document, or any amendment or supplement thereto, incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities laws applicable to the Company in connection with any such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers and directors, and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, as such expenses are incurred,' provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder, controlling person or underwriter and stated to be specifically for use therein.

(b) Each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, severally, but not jointly, indemnify the Company, each of its directors and officers, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such Holder, each of its officers and directors and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse the Company, such Holders, such directors, officers, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by an instrument duly executed by such Holder and stated to be specifically for use therein; provided

however that in no event shall any indemnity under this Section 2.11(b) exceed the net proceeds from the offering received by such Holder unless such liability arises out of or is based upon the willful misconduct by such Holder.

(c) If the indemnification provided for in this Section 2.11 is held by a court of competent jurisdiction to be unavailable to a party entitled to indemnification under this Section 2.11 (the "Indemnified Party") with respect to any loss, liability, claim, damage or expense referred to herein, then the party required to provide indemnification (the "Indemnifying Party"), in lieu of indemnifying such Indemnified Party hereunder, instead shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(d) Each Indemnified Party shall give notice to the Indemnifying Party promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense at such party's expense; provided, however, that an Indemnified Party (together with all other Indemnified Parties which may be represented without conflict by one counsel) shall have the right to retain its own separate counsel with the reasonable fees and expenses to be paid by the Indemnifying Party if the Indemnified Party reasonably determines that representation of such Indemnified Party would be appropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2 unless the failure to give such notice is materially prejudicial to an Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation.

2.12 Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders, the Registrable Securities held by them and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Section 2.

2.13 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Restricted Securities to the public without registration, after such time as a public market exists for the Common Stock of the Company, the Company agrees to use its commercially reasonable best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date that the Company becomes subject to the reporting requirements of the Exchange Act;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) So long as an Investor owns any Restricted Securities, to furnish to the Investor forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public) and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents of the Company and other information in the possession of or reasonably obtainable by the Company as an Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing an Investor to sell any such securities without registration.

2.14 Transfer of Registration Rights. The rights to cause the Company to register securities granted Investors under Sections 2.5, 2.6 and 2.7 may only be assigned to (i) a transferee or assignee who acquires at least sixty-six percent (66%) of an original Holder's Registrable Securities as of the date hereof (subject to adjustment for stock splits, reverse stock splits, stock dividends and other similar transactions), (ii) any other Investor who has such registration rights, (iii) any assignee of Bayer in accordance with the Warrant Agreement,(iv) any affiliated fund of any Holder that is a partnership or limited liability company, (v) any partner or retired partner of any Holder which is a partnership or member or retired member of any Holder which is a limited liability company, (vi) any family member or trust for the benefit of any individual Holder or (vii) as provided by restrictions required by law; provided in each case that prompt written notice of such assignment is given to the Company and such assignee agrees to be bound by the provisions of this Agreement.

2.15 Market Stand-off Agreement. Each Holder agrees in connection with the initial public offering of the Company's securities (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan) that, upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, not to sell, make any short sale of, loan, grant any option for the purchase of, pledge, hypothecate, limit such Holder's market risk regarding or otherwise directly or indirectly dispose of any Registrable Securities (other than those included in the registration) or other capital stock of the Company or securities exchangeable or convertible into capital stock of the Company without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days from the date of the final prospectus used in such registration) as may be requested by the Company or such managing underwriters, and to enter into a lock-up agreement in customary form with such underwriters providing for restrictions approved by the Board, provided that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The certificates for the (a) Shares, (b) Conversion Shares, (c) any New Securities and (d) any other securities issued in respect of the securities referenced in clauses (a), (b) and (c) upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event shall contain, for so long as such market stand-off provision remains in place, a legend in substantially the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER INCLUDING A MARKET STAND-OFF AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL STOCKHOLDER THAT PROHIBITS SALE OR TRANSFER OF SUCH SHARES FOR A PERIOD OF UP TO 180 DAYS FOLLOWING THE DATE OF THE FINAL PROSPECTUS FOR THE INITIAL PUBLIC OFFERING OF THE ISSUER'S COMMON STOCK. THIS AGREEMENT IS BINDING UPON TRANSFEREES. A COPY OF THE AGREEMENT IS ON FILE WITH THE SECRETARY OF THE ISSUER."

2.16 Termination of Rights. The rights of any particular Holder or permitted transferee thereof to cause the Company to register securities under Sections 2.5, 2.6 and 2.7 shall terminate with respect to such Holder on the earlier of: (a) the date when such Holder can sell all of its Registrable Securities in a single transaction pursuant to Rule 144 of the Securities Act, (b) the three (3) year anniversary of the effective date of the Company's initial public offering, or (c) a Liquidating Transaction (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended from time to time).

SECTION 3

RIGHT OF FIRST OFFER

3.1 Right of First Offer. Subject to the terms and conditions contained in this Section 3, the Company hereby grants to each Investor holding Prime Preferred Stock (each an "RFO Holder") the right of first offer (the "Right of First Offer") to purchase its Pro Rata Portion (as defined below) of any New Securities (as defined in Section 3.2) which the Company may, from time to time, propose to sell and issue. RFO Holder's "Pro Rata Portion" for purposes of this Section 3 is equal to (x) the sum of the number of shares of the Company's Common Stock then held by such RFO Holder and the number of shares of the Company's Common Stock issuable upon conversion of the Prime Preferred Stock then held by such RFO Holder divided by (y) the sum of the total number of shares of the Company's Common Stock then outstanding and the number of shares of the Company's Common Stock issuable upon conversion of the then outstanding Prime Preferred Stock, as adjusted (assuming full conversion and exercise of all convertible and exercisable securities).

3.2 Definition of New Securities. Except as set forth below, "New Securities" shall mean any shares of capital stock of the Company, including Common Stock and Preferred Stock, whether authorized or not, and rights, options or warrants to purchase said shares of Common Stock or Preferred Stock, and securities of any type whatsoever that are, or may become, convertible into said shares of Common Stock or Preferred Stock. Notwithstanding the foregoing, "New Securities" does not include:

(a) the Conversion Shares,

(b) all shares of Common Stock issued or deemed issued to employees or directors of, or consultants or advisors to this corporation, pursuant to the Company's 2007 Stock Plan, as amended from time to time, and approved by a majority of the board of directors of this corporation, including a majority of the Preferred Directors (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended from time to time),

(c) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions

approved by the holders of more than sixty percent (60%) of the outstanding Prime Preferred Stock on an as converted basis,

(d) all securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock,

(e) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, or similar transactions approved by a majority of the Board, including a majority of the Preferred Directors (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended from time to time),

(f) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of more than sixty percent (60%) of the outstanding Prime Preferred Stock,

(g) Series A-1 Preferred Stock issued on conversion of the Series A Preferred Stock pursuant to the Purchase Agreement and the Company's Amended and Restated Certificate of Incorporation,

(h) Series B-1 Preferred Stock issued on conversion of convertible notes pursuant to the Purchase Agreement and the Company's Amended and Restated Certificate of Incorporation,

(i) Series B Preferred Stock issued on conversion of convertible notes pursuant to the Purchase Agreement and the Company's Sixth Amended and Restated Certificate of Incorporation, as amended from time to time,

(j) Series A Preferred Stock and Series B Preferred Stock issued pursuant to Article V, Section 5(a)(i) of the Company's Sixth Amended and Restated Certificate of Incorporation, as amended from time to time,

(k) warrants to purchase Series B-1 Preferred Stock (the "Series B-1 Warrants") issued pursuant to the Purchase Agreement,

(l) Series B-1 Preferred Stock issued upon exercise of the Series B-1 Warrants, and any shares of the Company's capital stock issuable upon conversion of such shares of capital stock,

(m) shares of Common Stock or convertible securities actually issued upon the exercise of options or shares of Common Stock actually issued upon the conversion or exchange of convertible securities, in each case provided such issuance is pursuant to the terms of such option or convertible security, and

(n) all securities issued pursuant to a firm commitment, underwritten initial public offering registered under the Securities Act.

3.3 Notice of Right. In the event the Company proposes to undertake an issuance of New Securities, it shall give each RFO Holder written notice of its intention, describing the type of New Securities and the price and terms upon which the Company proposes to issue the same. The RFO Holders shall have fifteen (15) days from the date of receipt of any such notice to agree to purchase shares of such New Securities (up to the amount referred to in Section 3.1), for the price and upon the terms specified in the notice, by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. If any RFO Holders do not indicate an interest in purchasing any such RFO Holder's full Pro Rata Portion of such New Securities by the end of the 15-day period, the Company shall give notice of any remaining available New Securities (the "Overallotment Notice") to each of the other RFO Holders who has elected to purchase its full

Pro Rata Portion (the "Electing Holders"). Such Overallotment Notice may be made by telephone if confirmed in writing within two (2) days. The Electing Holders shall then have a right of overallotment such that they shall have ten (10) days from the date such Overallotment Notice was given to indicate an interest to increase the number of shares of New Securities they may purchase pursuant to this Section 3, in an aggregate amount of up to the number of remaining available shares of New Securities which, if necessary, shall be apportioned pro rata on the basis of the proportion that the number of shares of Prime Preferred Stock and Common Stock then held by each such Electing Holder who elects to increase the number of shares of New Securities it proposes to purchase bears to the number of shares of Prime Preferred Stock and Common Stock then held by all such Electing Holders who elect to increase the number of shares of New Securities they propose to purchase.

3.4 Exercise of Right. If any RFO Holder exercises its Right of First Offer hereunder, the closing of the purchase of the New Securities with respect to which such right has been exercised shall take place as soon as practicable after the RFO Holder gives notice of such interest.

3.5 Lapse and Reinstatement of Right. In the event a RFO Holder fails to exercise the Right of First Offer provided in this Section 3 in the manner provided above, the Company shall have ninety (90) days thereafter to sell or enter into an agreement (pursuant to which the sale of New Securities covered thereby shall be closed, if at all, within sixty (60) days from the date of said agreement) to sell the New Securities not elected to be purchased by such RFO Holder at the price and upon the terms no more favorable to the purchasers of such securities than specified in the Company's notice. In the event the Company has not sold the New Securities or entered into an agreement to sell the New Securities within said ninety (90) day period (or sold and issued New Securities in accordance with the foregoing within sixty (60) days from the date of said agreement), the Company shall not thereafter issue or sell any New Securities without first offering such securities to the RFO Holder in the manner provided above.

3.6 Transfer of Right of First Offer. The Right of First Offer granted under Section 3 of this Agreement may be assigned to a transferee or assignee reasonably acceptable to the Company in connection with any transfer of shares of the Company capital stock held by a RFO Holder; provided that (a) such transfer may otherwise be effected in accordance with applicable securities laws; (b) written notice of such assignment is given to the Company; and (c) the transferee executes a written agreement to be bound by the terms of this Agreement.

3.7 Rights of Affiliated Investors. For purposes of this Section 3, Investors who are Affiliates of one or more other Investors shall, at the election of an Investor and one or more such Affiliates, be treated as a group (an "Investor Group"). Members of an Investor Group shall have the right to reallocate the rights granted by this Section 3 among themselves as they determine.

3.8 Termination of Right of First Offer. The Right of First Offer granted under this Section 3 of this Agreement shall terminate and be of no further force or effect upon the effective date of the Company's initial public offering. In the event any RFO Holder fails to purchase its pro rata share of any New Securities, the Right of First Offer granted under this Section 3 of this Agreement shall terminate and be of no further force or effect as to such RFO Holder.

SECTION 4

[Intentionally omitted]

SECTION 5

AFFIRMATIVE COVENANTS OF THE COMPANY

The Company hereby covenants and agrees as follows:

5.1 Financial Information. (a) The Company will furnish to each Major Holder or transferee thereof under Section 2.14 the following reports: As soon as practicable after the end of each fiscal year, and in any event within two hundred seventy (270) days thereafter, consolidated balance sheets of the Company and its subsidiaries, if any, as of the end of such fiscal year, and consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such year, prepared in accordance with generally accepted accounting principles applied on a consistent basis and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and audited by independent public accountants of national standing selected by the Company and approved by the Board;

(b) As soon as practicable after the end of each quarter, and in any event within forty-five (45) days thereafter (other than the last calendar month of each fiscal year), unaudited consolidated balance sheets of the Company and its subsidiaries, if any, as of the end of the quarter, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such quarter, prepared in accordance with generally accepted accounting principles applied on a consistent basis and setting forth in each case in comparative form the figures for the same quarter one year earlier; provided that footnotes and schedule disclosure appearing in audited financial statements shall not be required, all in reasonable detail and signed by the principal financial or accounting officer of the Company;

(c) As soon as practicable after the end of each month, and in any event within thirty (30) days thereafter (other than the last calendar month of each fiscal year), unaudited consolidated balance sheets of the Company and its subsidiaries, if any, as of the end of the month, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such month, prepared in accordance with generally accepted accounting principles applied on a consistent basis and setting forth in each case in comparative form the figures for the same month one year earlier; provided that footnotes and schedule disclosure appearing in audited financial statements shall not be required, all in reasonable detail and signed by the principal financial or accounting officer of the Company; and

(d) As soon as practicable, but in any event thirty (30) days prior to the end of each fiscal year, a budget for the next fiscal year, prepared on a monthly basis, and, as soon as prepared, any other updated or revised budgets for such fiscal year prepared by the Company and approved by the Board.

5.2 Inspection. The Company shall permit each Major Holder, at such Major Holder's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Holder.

5.3 Confidentiality. Each Major Holder agrees and will cause any representative of such Major Holder to hold in confidence and trust and not use or disclose any information provided to or learned by it in connection with its rights under this Section 5 that is identified in writing as confidential (the "Confidential Information"), except that such Major Holder may disclose such information to any partner, member,

subsidiary or parent of such Major Holder for the purpose of evaluating its investment in the Company as long as (a) such partner, member, subsidiary or parent is advised of the confidentiality provisions of this Section 5.3 and (b) such Major Holder uses its commercially reasonable best efforts to ensure that such partner, member, subsidiary or parent holds such information in confidence and trust and will not use or disclose any information provided to or learned by it except as required by law. Notwithstanding the above, this Section 5.3 shall not apply to any information which any such Major Holder can prove:

(a) was in the public domain at the time it was disclosed or has entered the public domain through no fault of such Major Holder;

(b) was known to such Major Holder, without restriction, at the time of disclosure, as demonstrated by files in existence at the time of disclosure;

(c) is disclosed with the prior written approval of the Company;

(d) was independently developed by such Major Holder without any use of the Confidential Information and by employees of such Major Holder who have not had access to the Confidential Information, as demonstrated by files created at the time of such independent development;

(e) becomes known to such Major Holder, without restriction, from a source other than the Company without breach of this Section 5.3 by such Major Holder and otherwise not in violation of the Company's rights;

(f) is disclosed generally to third parties by the Company without restrictions similar to those contained in this Section 5.3; or

(g) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body; provided, however, that such Major Holder shall provide prompt notice of such court order or requirement to the Company to enable the Company to seek a protective order or otherwise prevent or restrict such disclosure.

5.4 Patent, Copyright and Nondisclosure Agreements. The Company agrees to require each employee of the Company to execute a Patent, Copyright and Nondisclosure Agreement and each consultant and advisor of the Company to execute an agreement that provides for confidential treatment of the Company's proprietary information, substantially in a form reasonably acceptable to the Board, as a condition of employment or continued employment or engagement, as the case may be, unless otherwise approved by the Board.

5.5 Stock Vesting. Unless otherwise approved by the Board, the Company agrees that all Common Stock issued to employees, consultants, advisors, directors and officers in the future shall be subject to a repurchase option which provides that upon termination of the employment of such individual, with or without cause, the Company has the option to repurchase at cost any unvested shares held by the individual which repurchase option shall lapse twenty-five percent (25%) after one (1) year and the remainder on a monthly basis over the following three (3) year period. No such options or stock grants shall have acceleration provisions with respect to vesting, unless otherwise approved by a majority of the Board. Notwithstanding the above, this Section 5.4 shall not apply to Stockholders.

5.6 Qualified Small Business. The Company covenants that so long as any of the shares of Preferred Stock, or the Common Stock into which such shares are converted, are held by a Holder (in whose hands such shares of Common Stock are eligible to qualify as "qualified small business stock" as defined in

Section 1202(c) of the of the Internal Revenue Code of 1986, as amended (the "Code") ("Qualified Small Business Stock"), it will (i) comply with any applicable filing or reporting requirements imposed by the Code on issuers of Qualified Small Business Stock and (ii) execute and deliver to the Holders, from time to time, such forms, documents, schedules and other instruments as may be reasonably requested thereby to cause the Preferred Stock or the Common Stock into which such shares are converted, to qualify as Qualified Small Business Stock.

5.7 Insurance. The Company shall within two (2) months of the date hereof obtain from financially sound and reputable insurers directors' and officers' liability insurance on terms consistent with the NVCA VentureInsure product (the "D & O Policy") in an amount approved by the Board. The Company shall cause to be maintained the D & O Policy except as otherwise decided in accordance with policies approved by a majority of the Preferred Directors (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended from time to time).

5.8 Annual Budget. The Company shall (a) provide to the Board a copy of the proposed Annual Budget for review at least sixty (60) days prior to the beginning of each fiscal year, and (b) the Company shall obtain the approval of a majority of the Board of the Annual Budget for such fiscal year at least thirty (30) days prior to the commencement of such fiscal year.

5.9 Board Matters. All non-employee directors and official board observers will be reimbursed for their reasonable out-of-pocket and travel expenses incurred (i) in attending Board meetings (or meetings of committees thereof), (ii) in attending other functions on behalf of the Company, or (iii) in connection with the performance of their duties as directors. All non-employee directors shall be compensated uniformly.

5.10 Management Compensation. The Board of Directors or a Compensation Committee thereof shall determine the compensation to be paid by the Company to an employee of or consultant to the Company in a managerial position involving compensation of at least $150,000 annually. Any grants of capital stock or options to employees, officers, directors or consultants of the Company shall be made pursuant to a stock option plan duly adopted by the Board of Directors.

5.11 Compliance with Laws. The Company shall comply with all applicable laws, rules, regulations and orders, except where noncompliance would not have a material adverse effect on the business, properties, assets or condition (financial or otherwise) of the Company. The Company shall comply with all applicable federal and state securities laws in connection with the offer, issuance, sale or redemption of any shares of its capital stock.

5.12 Payment of Taxes. The Company will pay and discharge all lawful Taxes (as defined below) before such Taxes shall become in default and all lawful claims for labor, materials and supplies which, if not paid when due, might become a lien or charge upon its property or any part thereof; provided, however, that the Company shall not be required to pay and discharge any such Tax, assessment, charge, levy or claim so long as the validity thereof is being contested by or for the Company in good faith by appropriate proceedings and an adequate reserve therefore has been established on its books. The term "Tax" (and, with correlative meaning, "Taxes") means all United States federal, state and local, and all foreign, income, profits, franchise, gross receipts, payroll, transfer, sales, employment, use, property, excise, value added, *ad valorem*, estimated, stamp, alternative or add-on minimum, recapture, environmental, withholding and any other taxes, charges, duties, impositions or assessments, together with all interest, penalties, and additions imposed on or with respect to such amounts, or levied, assessed or imposed against the Company.

5.13 Financings. The Company shall promptly provide to its Board of Directors the details and terms of, and any brochures or investment memoranda prepared by or for the Company related to, any possible

bone fide and material financing of any nature for the Company, whether initiated by the Company or any other Person.

5.14 Amended and Restated Voting Agreement. The Company shall cause any Person who acquires (or has the right to acquire) at least one hundred thousand (100,000) shares of capital stock of the Company to execute a counterpart of the Amended and Restated Voting Agreement of even date herewith, by and among the Company and certain stockholders of the Company ("Voting Agreement") (if it is not already a party thereto), such execution indicating such Person's agreement to become a "Holder" thereunder and to bound by the drag along provisions and related provisions of the Voting Agreement as of the date of such acquisition.

5.15 Termination of Covenants. The covenants set forth in this Section 5 shall terminate on, and be of no further force or effect at such time as the Company (i) consummates the initial public offering of the Company or (ii) becomes subject to the reporting provisions of the Exchange Act.

SECTION 6

TRANSFERS OF SECURITIES BY INVESTORS

6.1 Notices. If any Investor (the "Transferor") proposes to sell, assign, hypothecate or otherwise transfer (a "Transfer") any securities of the Company owned by such Investor from and after the date of this Agreement, other than pursuant to the provisions of Section 6.6 of this Agreement, the Transferor shall first give each of the other Investors the right to purchase such securities by delivering to them a written offer which shall state the price and other terms and conditions of the proposed Transfer. If the Transferor proposes to Transfer the securities for consideration other than solely cash and/or promissory notes, the offer to the Investors shall, to the extent of such consideration, permit each Investor to pay in lieu thereof, cash equal to the fair market value of such consideration, and the offer shall state the estimate of such fair market value as determined in good faith by the Board. The Transferor shall fix the period of the offer which shall be a minimum of twenty (20) days or such longer period as is necessary to determine the fair market value of the consideration referred to in the preceding sentence.

6.2 Acceptance of Offer. An Investor may accept an offer ("Purchasing Investor") only by giving written notice to the Transferor before the offer expires that such Purchasing Investor has accepted the offer to purchase some or all of the securities offered (the "Accepted Securities"); provided, however, that the maximum number or amount of securities a Purchasing Investor shall be entitled to purchase shall be equal to that number or amount of securities to be transferred multiplied by a fraction, the numerator of which shall be the number of Conversion Shares held (or deemed to be held) by such Purchasing Investor and the denominator of which shall be the aggregate number of Conversion Shares held (or deemed to be held) by all Investors, excluding the Transferor's Conversion Shares. Notwithstanding the foregoing, any Purchasing Investor may, at the time it accepts the offer, subscribe to purchase any or all securities offered which may be available as a result of the rejection, or partial rejection, of the offer by other Investors, which securities shall be allocated on a pro rata basis among those Purchasing Investors subscribing to purchase them.

6.3 Allocation of Securities and Payment. Promptly following the expiration of an offer, the Transferor shall allocate the securities subscribed for among the Purchasing Investors accepting or partially accepting the offer, as set forth in Section 6.2, and shall by written notice (the "Acceptance Notice") advise all Purchasing Investors of the number or amount of securities allocated to each of the Purchasing Investors. Within ten (10) days following receipt of the Acceptance Notice, each of the Purchasing Investors shall deliver to the Transferor payment in full for the Accepted Shares purchased by it against delivery by the Transferor to each Purchasing Investor of a certificate or certificates evidencing the Accepted Securities purchased by it.

6.4 Failure to Exercise. To the extent an offer pursuant to Section 6.1 is not accepted by the other Investors, the Transferor may, for a period of ninety (90) days thereafter, transfer the unaccepted securities, or any of them, upon terms no more favorable than specified in such offer, to any Person or Persons; provided that such Person or Persons agrees in writing with the Company and the Investors, prior to and as a condition precedent to such Transfer, to be bound by all of the provisions of Sections 2.2, 2.3, 2.4, 6 and 7 of this Agreement.

6.5 Assignment. The right of first refusal set forth in this Section 6 may not be assigned or transferred, except that each Investor shall have the right to assign its rights to purchase such securities under this Section 6 to any partner, member, retired partner or member or Affiliate of such Investor; provided such partner, member, retired partner or member or Affiliate agrees in writing with the Company and the Investors, prior to and as a condition precedent to such assignment, to be bound by all of the provisions of Sections 6 and 7 of this Agreement.

6.6 Permitted Transfers.

(a) Notwithstanding anything to the contrary contained herein, any Investor which is a partnership or limited liability company may transfer, without first offering any securities of the Company to any other Investor, all or any of its securities to a partner, limited partner, retired partner, member or retired member of such partnership or to the estate of any such partner, limited partner, retired partner, member or retired member or transfer by will or intestate succession to his or her spouse or to the siblings, lineal descendants or ancestors of such partner, limited partner, retired partner, member or retired member or his spouse or to an Affiliate; provided such transferee agrees in writing with the Company and the Investors, prior to and as a condition precedent to such Transfer, to be bound by all of the provisions of Sections 6 and 7 of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, any Investor which is a corporation may transfer, without first offering any securities of the Company to any other Investor, all or any of its securities-to any of its Affiliates, provided such Affiliate agrees in writing with the Company and the Investors, prior to and as a condition precedent to such Transfer, to be bound by all of the provisions of Sections 6 and 7 of this Agreement.

(c) Notwithstanding anything to the contrary contained herein, any Investor who is an individual may Transfer, without first offering any securities of the Company to any other Investor, all or any of his securities to his spouse or his or his spouse's siblings, lineal descendants or ancestors, or to any trust for any of the foregoing or any entity that is an Affiliate of such Investor; provided such transferee agrees in writing with the Company and the Investors, prior to and as a condition precedent to such Transfer, to be bound by all of the provisions of Sections 6 and 7 of this Agreement.

6.7 Drag-Along. Any transferee of Company securities from an Investor, where such Transfer occurred before the date of the Company's initial public offering or a Corporate Transaction, shall execute a counterpart of the Voting Agreement (if it is not already a party thereto), such execution indicating such transferee's agreement to become a "Holder" thereunder and to bound by the drag along provisions and related provisions of the Voting Agreement as of the date of such transfer.

6.8 Termination. The right of first refusal granted under this Section 6 shall expire upon the effective date of the initial public offering of the Company and shall not be applicable to any shares sold pursuant thereto.

SECTION 7

MISCELLANEOUS

7.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns, heirs, executors and administrators and permitted transferees of the parties hereto.

7.2 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

7.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements entered into and performed in the State of Delaware solely by residents thereof without reference to principles of conflicts of laws or choice of laws.

7.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.5 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one (1) business day after being deposited with an overnight courier service or (v) four (4) days after being deposited in the U.S. mail, First Class with postage prepaid, and addressed to the parties at the addresses provided to the Company (which the Company agrees to disclose to the other parties upon request) or such other address as a party may request by notifying the other in writing.

7.6 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary, shall be severed from this Agreement, and the balance of this Agreement shall be enforceable in accordance with its terms.

7.7 Amendment and Waiver. Any provision of this Agreement may be amended or waived with the written consent of the Company and the Holders of more than sixty percent (60%) of the outstanding shares of the Prime Preferred Stock, voting as a separate class. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of Registrable Securities and the Company but in no event shall any amendment or waiver materially increase the obligations of any Holder, except upon the written consent of such Holder. If such amendment or waiver would adversely affect the rights of a specific series of Preferred Stock in a manner different from the other series of Preferred Stock or Bayer Schering in a manner different from the other Holders, then such amendment or waiver shall require the consent of the Investors holding more than fifty percent (50%) of such series of Preferred Stock or Bayer Schering, as the case may be. In addition, the Company may waive performance of any obligation owing to it, as to some or all of the Holders of Registrable Securities, or agree to accept alternatives to such performance, without obtaining the consent of any Holder of Registrable Securities. In the event that an underwriting agreement is entered into between the Company and any Holder, and such underwriting agreement contains terms differing from this Agreement, as to any such Holder the terms of such underwriting agreement shall govern.

7.8 Rights of Holders. Each Holder of Registrable Securities shall have the right to exercise or refrain from exercising any right or rights that such Holder may have by reason of this Agreement, including, without limitation, the right to consent to the waiver or modification of any obligation under this Agreement,

and such Holder shall not incur any liability to any other holder of any securities of the Company as a result of exercising or refraining from exercising any such right or rights.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party to this Agreement, upon any breach or default of the other party, shall impair any such right, power or remedy of such non-breaching party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing.

7.10 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

7.11 Headings. The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which are incorporated herein by this reference.

7.12 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior negotiations, correspondence, agreements, understandings, duties or obligations among the parties with respect to the subject matter hereof.

7.13 Further Assurances. From and after the date of this Agreement, upon the request of a party, the other parties shall execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

7.14 Aggregation of Stock. All shares of the Preferred Stock held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Arlene M. Morris,
Chief Executive Officer

STOCKHOLDERS:

/s/ Peter Ordentlich, Ph.D.
Peter Ordentlich, Ph.D.

ADDRESS:

[REDACTED]

[SIGNATURE PAGE TO INVESTORS RIGHTS AGREEMENT]

INVESTORS:

FORWARD VENTURES V, LP
By: Forward V. Associates, LLC
Its: General Partner

By: /s/ Ivor Royston, M.D.
Name: Ivor Royston, M.D.
Title: Managing Member

FORWARD VENTURES IV, LP
By: Forward IV Associates, LLC
Its: General Partner

By: /s/ Ivor Royston, M.D.
Name: Ivor Royston, M.D.
Title: Managing Member

FORWARD VENTURES IVB, LP
By: Forward IV Associates, LLC
Its: General Partner

By: /s/ Ivor Royston, M.D.
Name: Ivor Royston, M.D.
Title: Managing Member

ADDRESS:

For all Forward Ventures entities;

9393 Towne Centre Drive Suite 200
San Diego, CA 92121
Attn: Ivor Royston, M.D.

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

INVESTORS:

DOMAIN PARTNERS VI, L.P.
By: One Palmer Square Associates VI, L.L.C
Its: General Partner

By: /s/ Lisa A. Kraeutler
Lisa A. Kraeutler,
Attorney-in-fact

DP VI ASSOCIATES, L.P.
By: One Palmer Square Associates VI, L.L.C.
Its: General Partner

By: /s/ Lisa A. Kraeutler
Lisa A. Kraeutler,
Attorney-in-fact

DOMAIN PARTNERS VIII, L.P.
By: One Palmer Square Associates VIII, L.L.C.
Its: General Partner

By: /s/ Lisa A. Kraeutler
Lisa A. Kraeutler,
Attorney-in-fact

DP VIII ASSOCIATES, L.P.
By: One Palmer Square Associates VIII, L.L.C.
Its: General Partner

By: /s/ Lisa A. Kraeutler
Lisa A. Kraeutler,
Attorney-in-fact

ADDRESS:

For all Domain entities:
c/o Domain Associates, L.L.C.
One Palmer Square
Princeton, NJ 08542
Attn: Kathleen K. Schoemaker

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

INVESTORS:

MPM BIOVENTURES IV-QP, L.P.

By: MPM BIOVENTURES IV GP LLC,
its General Partner
By: MPM BIOVENTURES IV LLC,
its Managing Member

By: /s/ Luke Evnin, Ph.D.
Name: Luke Evnin, Ph.D.
Title: Member

MPM BIOVENTURES IV GMBH & CO.
BETEILIGUNGS KG

By: MPM BIOVENTURES IV GP LLC,
in its capacity as the Managing Limited Partner
By: MPM BIOVENTURES IV LLC,
its Managing Member

By: /s/ Luke Evnin, Ph.D.
Name: Luke Evnin, Ph.D.
Title: Member

MPM ASSET MANAGEMENT INVESTORS
BV4 LLC

By: MPM BIOVENTURES IV GP LLC,
its Manager

By: /s/ Luke Evnin, Ph.D.
Name: Luke Evnin, Ph.D.
Title: Member

MPM BIOVENTURES IV STRATEGIC FUND, L.P.

By: MPM BIOVENTURES IV LLC,
its General Partner
By: MPM BIOVENTURES IV LLC,
its Managing Member

By: /s/ Luke Evnin, Ph.D.
Name: Luke Evnin, Ph.D.
Title: Member

ADDRESS:

For all MPM entities:
200 Clarendon Street, 54th Street
Boston, MA 02116
Attn: Luke Evnin, Ph.D.

INVESTORS:

ADDRESS:

PV III CEO FUND, L.P.
By: AMP&A Management III, LLC
Its: General Partner

c/o Pappas Ventures
P.O. Box 110287
Research Triangle Park, NC 27709
Attn: Ford S. Worthy

By: /s/ Ford S. Worthy
Name: Ford S. Worthy
Title: Partner and Chief Financial Officer

A.M. PAPPAS LIFE SCIENCE VENTURES
By: AMP&A Management III, LLC
Its: General Partner

c/o Pappas Ventures
P.O. Box 110287
Research Triangle Park, NC 27709
Attn: Ford S. Worthy

By: /s/ Ford S. Worthy
Name: Ford S. Worthy
Title: Partner and Chief Financial Officer

MC LIFE SCIENCE VENTURES, INC.

By: /s/ Yasuaki Matsuo
Name: Yasuaki Matsuo
Title: Executive Vice President

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

INVESTORS:

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Jacqueline Kim Blechinger
Name: Jacqueline Kim Blechinger
Its: Duly Authorized Signatory

ADDRESS:

GE Capital Equity Investments, Inc.
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, MD 20814
Attn.: Senior Vice President of Risk - Life Science Finance

With copies to:
GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, MD 20814
Attn: General Counsel

GE Equity
201 Merritt 7
Norwalk, CT 06851
Attn.: Team Leader – HFS/Syndax

/s/ Ronald Evans, Ph.D.
Name: Ronald Evans, Ph.D.

/s/ Roe Reynolds
Name: Roe Reynolds

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

EXHIBIT A

SCHEDULE OF INVESTORS

A.M. Pappas Life Science Ventures III, L.P.
Avalon Ventures VII, L.P.
Domain Partners VI, L.P.
DP VI Associates, L.P.
Domain Partners VIII, L.P.
DP VIII Associates, L.P.
Forward Ventures IV, LP
Forward Ventures IVB, LP
Forward Ventures V, LP
MPM Asset Management Investors BV4 LLC
MPM BioVentures IV-QP, LP
MPM BioVentures IV GmbH & Co. Beteiligungs KG
MPM BioVentures IV Strategic Fund, L.P.
PV III CEO Fund, L.P.
MC Life Science Ventures. Inc.
GE Capital Equity Investments, Inc.
Ronald Evans, Ph.D.
Roe Reynolds

Exhibit 10.2

WARRANT AGREEMENT

between

SYNDAX PHARMACEUTICALS, INC.

and

BAYER SCHERING PHARMA AG

Dated as of March 26, 2007

Table of Contents

ARTICLE VI
Miscellanous

This WARRANT AGREEMENT (this "Agreement") is made as of March 26, 2007 between SYNDAX PHARMACEUTICALS, INC., a corporation organized under the laws of the State of Delaware (the "Company"), and BAYER SCHERING PHARMA AG (formerly known as SCHERING AG), a corporation organized under the laws of the Federal Republic of Germany ("Bayer").

WHEREAS, in connection with the execution and delivery of the License, Development and Commercialization Agreement dated as of the date hereof, among the Company and Bayer, the Company has agreed to issue and deliver to Bayer a warrant (the "Warrant" or "Warrants") to purchase shares of Common Stock representing, subject to the provisions of Sections 2.01 and 4.02, one and three quarters percent (1.75%) of the shares of Common Stock outstanding on a Fully Diluted Basis as of the earlier of a Date of Exercise and the IPO Date (the shares of Common Stock issuable upon exercise of Warrants being referred to herein as the "Warrant Shares") as set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms shall have the meanings ascribed to them below.

"Affiliate" of any Person means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. For purposes of this "Affiliate" definition only, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The term "Affiliate" shall also include any Person that directly, or indirectly through one or more intermediaries, owns 5% or more of any class of capital stock or other equity interests of the Person specified or that is an officer or director of the Person specified.

"Agreement" has the meaning set forth in the Preamble to this Agreement.

"Bayer" has the meaning set forth in the Preamble of this Agreement.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Common Stock" means common stock, par value $0.0001 per share, of the Company.

"Date of Exercise" means, with respect to any Warrant, a date on which such Warrant is exercised as provided herein.

"Election to Purchase" has the meaning set forth in Section 3.02 of this Agreement.

"Exercise Amount" means, with respect to any exercise of Warrants on a Date of Exercise, the number of shares of Common Stock calculated pursuant to the formula set forth in Section 4.02(a).

"Exercise Percentage" means, with respect to any exercise of Warrants on a Date of Exercise, an amount equal to the percentage of the Grant Percentage being exercised on such Date of Exercise; *provided* that each Exercise Percentage shall not be less than ten percent (10%); and *provided further* that no Exercise Percentage, taken together with all prior Exercise Percentages, shall exceed one hundred percent (100%).

"Exercise Price" has the meaning set forth in Section 4.01 of this Agreement.

"Expiration Date" means 5:00 p.m., New York City time, on the earlier of (a) the tenth anniversary of the IPO Date and (b) the date of the consummation of a Substantial Disposition Transaction.

"Fair Market Value" means, with respect to any security, the average of the closing prices of such security's sales on all principal securities exchanges on which such security may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such security is not so listed, the average of the representative bid and asked prices quoted in the Nasdaq Stock Market System as of 4:00 P.M., New York time, or, if on any day such security is not quoted in the Nasdaq Stock Market System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization, in each such case averaged over a period of twenty (20) days consisting of the twenty (20) consecutive Business Days prior to such day as of which Fair Market Value is being determined. If at any time such security is not listed on any securities exchange or quoted in the Nasdaq Stock Market System or the over-the-counter market, the Fair Market Value shall be the fair value thereof reasonably determined in good faith by the Board of Directors.

"Fully Diluted Basis" means, with respect to the calculation of the number of shares of Common Stock deemed to be outstanding as of any date, all shares of Common Stock outstanding at the date of determination and all shares of Common Stock issuable upon the exercise of any warrant, right, option or other security outstanding at the date of determination which may be exercised, converted or exchanged for shares of Common Stock. For the avoidance of doubt, Warrant Shares underlying Warrants issued pursuant to the terms of this Warrant Agreement shall be deemed to be shares of Common Stock outstanding on a Fully Diluted Basis.

"Grant Percentage" means one and three quarters percent (1.75%).

"Holder" means a holder of a Warrant Certificate.

"Initial Public Offering" means the sale, pursuant to an underwritten offering pursuant to one or more effective registration statements (other than registration statements on Forms S-4 and S-8) under the Securities Act (other than any sale made (i) in connection with any acquisition of any Person or any properties or assets of any Person or (ii) pursuant to an employee stock option plan, restricted stock plan, stock purchase plan, stock ownership plan or other employee benefit plan of the Company), of at least 15% of the total number of shares of Common Stock that are issued and outstanding immediately prior to such sale.

"IPO Date" means the date of the closing of the Company's Initial Public Offering.

"Minimum Exercise Threshold" means the amount equal to ten percent (10%) of the Grant Percentage.

"Officer" means the Chief Executive Officer, the President or the Chief Financial Officer.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, cooperative, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity.

"Reorganizations" has the meaning set forth in Section 5.02 of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

"Substantial Disposition Transaction" means the sale in one transaction or a series of related transactions to a Person or Persons not an Affiliate of the Company, directly or indirectly, pursuant to which such Person or Persons (together with its Affiliates) acquires all or substantially all of the assets or business of the Company.

"Transfer Agent" has the meaning set forth in Section 4.05 of this Agreement.

"Warrant Certificates" means the certificates evidencing the Warrants.

"Warrant Shares" has the meaning set forth in the recitals to this Agreement.

"Warrant" and "Warrants" have the meaning set forth in the recitals to this Agreement.

ARTICLE II
ISSUANCE OF WARRANTS

SECTION 2.01. Issuance of Warrants. (a) Subject to the terms and conditions of this Agreement the Company hereby issues and delivers to Bayer a Warrant to purchase, at the Exercise Price, such number of fully paid and nonassessable shares of Common Stock as is initially equal to one and three quarters percent (1.75%) of the shares of Common Stock outstanding on a Fully Diluted Basis as of the earlier of a Date of Exercise and the IPO Date, as provided more fully in Section 4.02.

(b) Promptly following the IPO Date, the Company shall prepare and deliver to the Holder a notice executed by an Officer of the Company setting forth the number of shares of Common Stock outstanding on a Fully Diluted Basis at the close of business on the IPO Date and the number of Warrant Shares available for issuance under the Warrants, if any, on and after the IPO Date.

SECTION 2.02. Representations and Warranties of the Company. The Company hereby represents and warrants, on the date hereof, as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite power and authority

to execute and deliver this Agreement and the Warrant Certificates, to issue the Warrants and the Warrant Shares and to perform its obligations under this Agreement and the Warrant Certificates.

(b) The execution, delivery and performance by the Company of this Agreement and the Warrant Certificates, the issuance of the Warrants and the issuance of the Warrant Shares upon exercise of the Warrants have been duly authorized by all necessary corporate or similar action.

(c) This Agreement and the Warrant Certificates have been duly executed and delivered by the Company and each constitutes a legal, valid, binding and enforceable obligation of the Company, except to the extent limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application related to the enforcement of creditor's rights generally and (ii) general principles of equity. The Warrant Shares, when issued upon exercise of the Warrants in accordance with the terms thereof and this Agreement, shall be duly authorized, validly issued, fully paid and nonassessable shares of Common Stock with no liability on the part of the holders thereof, and shall be free from all taxes, liens, security interests, encumbrances, preemptive rights and charges.

SECTION 2.03. Representations and Warranties of the Holder. The Holder hereby represents and warrants, on the date hereof, as follows:

(a) The Holder has sufficient knowledge and experience in financial and business matters such that the Holder is capable of evaluating the merits and risks of its investment in the Company.

(b) The Holder is acquiring the Warrant and the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that the Warrants have not been registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available.

(c) The Holder understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(d) The Holder and, to the knowledge of the Holder, the Holder's Affiliates have not participated in any public solicitation or advertisement of any offer in connection with the proposed issuance and sale of the Warrants.

ARTICLE III
WARRANT CERTIFICATES

SECTION 3.01. Warrant Certificates. Each Warrant Certificate shall evidence a Warrant representing the right, subject to the provisions contained herein and therein, to purchase from the Company Warrant Shares equal to the Exercise Amount calculated using the Exercise Percentage specified on such Warrant Certificate.

SECTION 3.02. Forms of Warrant Certificates. The Warrant Certificates shall be issued in the form of Exhibit A attached hereto, together with the form of the election to purchase (the "Election to Purchase") and assignment to be attached thereto, and, in addition, may have such letters, numbers or other marks of identification or designation and such legends, summaries, or endorsements stamped, printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as, in any particular case, may be required in the opinion of counsel for the Company to comply with any law or with any rule or regulation of any regulatory authority or agency, or to conform to customary usage. Concurrently with the execution and delivery of this Agreement, a Warrant Certificate for the Warrant being issued hereby shall be issued to Bayer.

SECTION 3.03. Execution of Warrant Certificates. The Warrant Certificates shall be executed on behalf of the Company by an Officer thereof, either manually or by facsimile signature printed thereon. In case any Officer of the Company who shall have signed any of the Warrant Certificates shall cease to be an Officer of the Company either before or after delivery thereof by the Company to any Holder, the signature of such Person on such Warrant Certificates shall be valid nevertheless and such Warrant Certificates may be issued and delivered to those persons entitled to receive the Warrants represented thereby with the same force and effect as though the Person who signed such Warrant Certificates had not ceased to be an Officer of the Company.

SECTION 3.04. Registration of Warrant Certificates. The Company shall number and keep a registry of the Warrant Certificates in a register as they are needed. The Company may deem and treat registered Holders as the absolute owners thereof for all purposes.

SECTION 3.05. Exchange and Transfer of Warrant Certificates.

(a) In addition to any other legend which may be required by applicable law, each Warrant Certificate representing a Warrant and each certificate representing Warrant Shares issued upon exercise of a Warrant shall have endorsed, to the extent appropriate, upon its face the following words:

> NEITHER THE SECURITY REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. THIS SECURITY AND THE SECURITIES ISSUABLE UPON ITS EXERCISE MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO

THE DISPOSITION OF SECURITIES, INCLUDING RULE 144, AND, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY OPINING AS TO SUCH EXEMPTION.

THIS SECURITY IS SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT, DATED AS OF MARCH 26, 2007, BETWEEN THE COMPANY AND BAYER SCHERING PHARMA AG. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

(b) The Warrant Certificate representing the Warrant issued hereby may be transferred or assigned by the Holder hereof, in whole or in part as to any unexercised portion of the Exercise Percentage; *provided* that: (i) for transfers made to a Person other than an Affiliate of the Holder, written notice is given to the Company at least ten (10) Business Days before the transfer and the transferor shall provide, at the Company's request, an opinion of counsel reasonably satisfactory to the Company that such transfer does not require registration under the Securities Act, (ii) the transfer shall be for a portion of the Warrant Certificate not less than the Minimum Exercise Threshold, (iii) the Holder shall provide written notice to the Company of any transfer to an Affiliate within ten (10) Business Days after the transfer and (iv) the transferee shall agree to be bound by the terms of this Agreement. For purposes of Section 3.05(b)(i), Affiliate shall not include any Person which is an individual. Written notice given under this Section 3.05(b) shall include without limitation the name of the transferee, the Exercise Percentage transferred to such transferee, the date of the transfer and the transferee's address for notice purposes.

(c) The Company shall from time to time note the permitted transfer of any outstanding Warrant Certificates in a warrant register to be maintained by the Company upon surrender thereof accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed by the Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate or Warrant Certificates will be issued to (x) the transferee representing a Warrant for the Exercise Percentage specified in the foregoing written notice in accordance with instructions in the form of assignment and (y) the transferor representing a Warrant for the remaining Exercise Percentage not transferred, if any.

(d) Warrant Certificates may be exchanged at the option of the Holder(s) thereof when surrendered to the Company at the address set forth in Section 6.10 hereof for another Warrant Certificate or Warrant Certificates of like tenor and representing in the aggregate a Warrant or Warrants for a like Exercise Percentage.

SECTION 3.06. Mutilated, Lost, Stolen or Destroyed Warrant Certificates. If any Warrant Certificate shall be mutilated, lost, stolen or destroyed, the Company shall issue, execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Warrant Certificate, or in lieu of or in substitution for a lost, stolen or destroyed Warrant Certificate, a new Warrant Certificate representing a Warrant for an equivalent Exercise Percentage. The Holder of the mutilated, lost, stolen or destroyed Warrant Certificates must provide reasonable

indemnity sufficient to protect the Company from any loss which it may suffer if the Warrant Certificate is replaced; it being understood and agreed that, in the case of Bayer or any of its Affiliates, its written agreement to indemnify, shall be sufficient. Any such new Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the allegedly mutilated, lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone. The mutilated, lost, stolen or destroyed Warrant Certificate that has been substituted shall no longer be valid.

SECTION 3.07. Cancellation of Warrant Certificates. Any Warrant Certificate surrendered upon the exercise of a Warrant or for exchange or transfer shall be canceled and shall not be reissued by the Company; and, except as provided in Section 4.04 hereof in case of the exercise of less than the whole Warrant evidenced by a Warrant Certificate or in Section 3.05 in an exchange or transfer, no Warrant Certificate shall be issued hereunder in lieu of such canceled Warrant Certificate. Any Warrant Certificate so canceled shall be destroyed by the Company.

ARTICLE IV
WARRANT EXERCISE PRICE AND EXERCISE OF WARRANTS

SECTION 4.01. Exercise Price. Each Warrant Certificate shall, when signed by an Officer of the Company, entitle the Holder thereof to purchase from the Company, subject to the terms and conditions of this Agreement, the number of fully paid and nonassessable Warrant Shares evidenced thereby at a purchase price of $0.01 per share or such adjusted number of Warrant Shares at such adjusted purchase price as may be established from time to time pursuant to the provisions of Article V hereof (the initial purchase price, as so adjusted, if applicable, the "Exercise Price"), payable in full in accordance with Section 4.02 hereof, at the time of exercise of the Warrant.

SECTION 4.02. Exercise of Warrants. (a) The Warrant(s) shall be exercisable at any time or from time to time from the date of issuance until the Expiration Date. Each Warrant shall be exercisable for the number of Warrant Shares equal to the Exercise Amount calculated based on the Exercise Percentage specified therein, subject, in each case, to the adjustments set forth in Article V. The Warrant(s) may be exercised in whole or in part as to any permitted Exercise Percentage. The Exercise Amount for each exercise of a Warrant shall be calculated using the following formula:

Exercise Amount =

(1.75% * E * N)

Divided by

[1-1.75%*(A+R)]

Where:

E = Exercise Percentage being exercised by Holder

N = Number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder

A = Aggregate Exercise Percentage held by exercising Holder *before* exercise of the Warrant

R = Remaining Exercise Percentage held by all other Holders (not including the exercising Holder)

* = Multiplied by

; *provided* that (i) the number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder and (ii) the summation of (A + R), each shall become fixed as of the IPO Date.

(b) The Warrants may be exercised by surrendering the Warrant Certificates representing such Warrants to the Company at its address set forth in Section 6.10 hereof, together with the Election to Purchase and an Investment Representation Statement substantially in the form attached as Exhibit B hereto, both duly completed and executed, accompanied by payment in full, as set forth in Section 4.02(c), to the Company of the Exercise Price for each Warrant Share in respect of which such Warrants are being exercised.

(c) The Exercise Price shall be paid in full: (i) by certified check or wire transfer in same day funds in an amount equal to the Exercise Price multiplied by the number of Warrant Shares then being purchased, (ii) by cancellation of a number of the Warrant Shares otherwise issuable to the Holder, such that the excess of the aggregate current Fair Market Value of such specified number of Warrant Shares on the Date of Exercise over the portion of the Exercise Price attributable to such specified number of Warrant Shares shall equal the aggregate Exercise Price attributable to the Warrant Shares to be issued or (iii) by a combination of the methods described in clauses (i) and (ii).

(d) For illustrative purposes, Exhibit C sets forth examples of the number of Warrant Shares issuable upon a series of hypothetical exercises of the Warrants, in full and in part, under differing scenarios taking into consideration the change in the calculation of the Exercise Amount resulting from the date of exercise of the Warrants taking place either prior to the IPO Date or on or after the IPO Date.

SECTION 4.03. Issuance of Warrant Shares. As soon as practicable on or after a Date of Exercise of any Warrants, the Company shall issue, or cause the Transfer Agent to issue, a certificate or certificates for the number of full Warrant Shares equal to the Exercise Amount rounded down to the nearest full share, registered in accordance with the instructions set forth in the Election to Purchase. All Warrant Shares issued upon the exercise of any Warrant in accordance with the Warrant Certificate and this Agreement shall be validly authorized and issued, fully paid, nonassessable, free of preemptive rights and, subject to Section 6.01 hereof, free from all taxes, liens, charges and security interests in respect of the issuance thereof. Each Person in whose name any such certificate for Warrant Shares is issued shall be deemed for all purposes to have become the holder of record of the Common Stock represented thereby on the Date of Exercise of the Warrant resulting in the issuance of such shares, irrespective of the date of issuance or delivery of such certificate for Warrant Shares.

SECTION 4.04. Certificates for Unexercised Warrants. In the event that, prior to the Expiration Date, a Warrant Certificate is exercised in respect of less than all of the Exercise Percentage specified therein, a new Warrant Certificate representing a Warrant for the remaining Exercise Percentage shall be issued and delivered pursuant to the provisions hereof.

SECTION 4.05. Reservation of Shares. The Company shall at all times reserve and keep available, solely for issuance and delivery upon exercise of the Warrants, the number of Warrant Shares from time to time issuable upon exercise of the Warrants. The transfer agent for the Common Stock, which may be the Company (the "Transfer Agent"), and every subsequent Transfer Agent for any shares of the Company's capital stock issuable upon the exercise of any of the purchase rights represented by the Warrants, are hereby irrevocably authorized and directed at all times until the Expiration Date to reserve such number of authorized and unissued shares as shall be requisite for such purpose. The Company shall keep copies of each Warrant on file with the Transfer Agent for the Common Stock and with every subsequent Transfer Agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrants. All Warrants surrendered upon the exercise of the rights thereby evidenced and not required to be returned to the Holder pursuant hereto shall be canceled.

SECTION 4.06. No Impairment. The Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrants, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holders against impairment.

SECTION 4.07. Expiration of Warrants. Each Warrant not exercised prior to the Expiration Date shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time.

ARTICLE V
ADJUSTMENTS AND NOTICE PROVISIONS

SECTION 5.01. Adjustment of Exercise Price; Adjustment of Number of Shares.

(a) In case the Company shall declare a dividend or make a distribution on the outstanding shares of its Common Stock (including any distribution upon liquidation, dissolution or winding up), holders of Warrants shall be entitled to receive a pro rata portion of such dividend or distribution on an "as if" exercised basis upon the exercise of the Warrants. In case the Company shall (i) subdivide or reclassify the outstanding shares of its Common Stock into a greater number of shares or (ii) combine or reclassify the outstanding shares of its Common Stock into a smaller number of shares, or any similar event shall occur, the Exercise Price in effect immediately after the effective date of such subdivision, combination or reclassification shall be adjusted so that it shall equal the price determined by multiplying the Exercise Price in effect immediately prior thereto by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding immediately before such subdivision, combination or reclassification, and of which the denominator shall be the number of shares of Common Stock

outstanding immediately after such subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event specified above shall occur.

(b) In connection with each adjustment of the Exercise Price pursuant to Section 5.01(a) hereof, but only if such adjustment occurs after the IPO Date, each Warrant shall thereupon evidence the right to purchase that number of Warrant Shares obtained by multiplying the number of Warrant Shares purchasable immediately prior to such adjustment upon exercise of the Warrant by the Exercise Price in effect immediately prior to such adjustment and dividing the product so obtained by the Exercise Price in effect immediately after such adjustment.

SECTION 5.02. Reorganizations. In case of any capital reorganization, other than in the cases referred to in Section 5.01 hereof, or the consolidation or merger of the Company with or into another corporation (other than a merger or consolidation in which the Company is the continuing corporation and which does not result in any reclassification of the outstanding shares of Common Stock or the conversion of such outstanding shares of Common Stock into shares of other stock or other securities or property) (collectively such actions being hereinafter referred to as "Reorganizations"), there shall thereafter be deliverable upon exercise of any Warrant (in lieu of the number of Warrant Shares theretofore deliverable) the number of shares of stock or cash or other securities or property to which a Holder (of the number of Warrant Shares which would otherwise have been deliverable upon the exercise of such Warrants) would have been entitled upon such Reorganization if such Warrant had been exercised in full immediately prior to such Reorganization. In case of any Reorganization, appropriate adjustment, as determined in good faith by the Board of Directors, shall be made in the application of the provisions herein set forth with respect to the rights and interests of Holders so that the provisions set forth herein shall thereafter be applicable, as nearly as possible, in relation to any shares or cash or other securities or property thereafter deliverable upon exercise of Warrants. Any such adjustment shall be made by and set forth in a supplemental agreement between the Company and any successor thereto. The Company shall not effect any such Reorganization unless upon or prior to the consummation thereof the successor corporation, or if the Company shall be the surviving corporation in any such Reorganization and is not the issuer of the shares of stock or other securities or property to be delivered to holders of shares of the Common Stock outstanding at the effective time thereof then such issuer, shall assume by written instrument the obligation to deliver to the Holder of any Warrant Certificate such shares or cash or other securities or property as such Holder shall be entitled to purchase in accordance with the foregoing provisions.

SECTION 5.03. Notice of Certain Actions. In the event the Company shall (a) declare any dividend payable in stock to the holders of its Common Stock or make any other distribution in property other than cash to the holders of its Common Stock, (b) offer to all holders of its Common Stock rights to subscribe for or purchase any shares of any class of stock or any other rights or options, (c) effect or approve or enter into any arrangements to effect an Initial Public Offering, (d) effect any reclassification of its Common Stock (other than a reclassification involving merely the subdivision or combination of outstanding shares of Common Stock), (e) effect or approve any capital reorganization or any consolidation or merger (other than a merger in which no distribution of cash, securities or other property is made to holders of Common Stock), (f) effect or approve any Substantial Disposition Transaction, or (g) effect or approve the liquidation, dissolution or winding up of the Company; then, in each such

case, the Company shall cause notice of such proposed action to be mailed to each Holder in the manner set forth below. Such notice shall specify the date on which the books of the Company shall close, or a record be taken, for determining holders of Common Stock entitled to receive such stock dividend or other distribution or such rights or options, or the date on which such reclassification, reorganization, consolidation, merger, sale, transfer, other disposition, liquidation, dissolution, winding up or exchange shall take place or commence, as the case may be, and the date as of which it is expected that holders of record of Common Stock shall be entitled to receive cash, securities or other property deliverable upon such action, if any such date has been fixed. Such notice shall be mailed in the case of any action covered by clause (a) or (b) of this Section 5.03 at least ten (10) days prior to the record date for determining holders of the Common Stock for purposes of receiving such payment or offer; in the case of any action covered by clause (c) above, within ten (10) days of the action giving rise to the obligation to mail such notice; and in the case of any action covered by clause (d), (e), (f) or (g) above, at least 10 days prior to the earlier of the date upon which such action is to take place or any record date to determine holders of Common Stock entitled to receive such cash, securities or other property.

SECTION 5.04. Certificate of Adjustments. Whenever any adjustment is to be made pursuant to this Article V, the Company shall prepare a certificate executed by an Officer of the Company setting forth such adjustments to be mailed to each Holder, such notice to include in reasonable detail: (a) the events in respect of which the adjustment is being made, (b) the computation of any adjustments, and (c) the Exercise Price and the number of shares or the cash or other securities or property purchasable upon exercise of each Warrant after giving effect to such adjustment. Such notice shall be given promptly after the events in respect of which the adjustment is being made have occurred.

SECTION 5.05. Warrant Certificate Amendments. Irrespective of any adjustments pursuant to this Article V, Warrant Certificates theretofore or thereafter issued need not be amended or replaced, but certificates thereafter issued shall bear an appropriate legend or other notice of any adjustments; *provided*, *however*, that the Company may, at its option, issue new Warrant Certificates evidencing Warrants in such form as may be approved by the Board of Directors to reflect any adjustment in the Exercise Price and number of Warrant Shares purchasable under the Warrants.

SECTION 5.06. Fractional Shares. No fractional shares of Common Stock will be issued in connection with any exercise hereunder. In lieu of any remaining fractional share that may exist after aggregating all fractional shares for any Holder, the Company may pay an amount of cash to such Holder equal to the fraction multiplied by the Fair Market Value of a share of Common Stock.

ARTICLE VI
MISCELLANEOUS

SECTION 6.01. Payment of Taxes and Charges. The applicable Holder will pay all taxes and other government charges in connection with the issuance or delivery of the Warrants and the issuance or delivery of Warrant Shares upon the exercise of any Warrants and payment of the Exercise Price. The Company shall not pay any income taxes or transfer taxes in connection with the subsequent transfer of Warrants or any transfer involved in the issuance and

delivery of Warrant Shares in a name other than the name in which the Warrants to which such issuance relates were registered, and, if any such tax would otherwise be payable by the Company, no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or it is established to the reasonable satisfaction of the Company that any such tax has been paid.

SECTION 6.02. Periodic Information Requests. For so long as the Warrants are outstanding, and until such time or the Company has consummated an Initial Public Offering, the Company shall prepare and furnish to the Holders: (i) on an annual basis within one hundred and twenty (120) days following the end of each fiscal year, audited consolidated financial statements of the Company for such fiscal year and the budget and financial plan of the Company approved by the Board of Directors for the following fiscal year, including projected financial statements, (ii) on a quarterly basis within forty five (45) days following the end of each fiscal quarter, quarterly consolidated financial statements for such fiscal quarter and budgets and cash flow projections used in the normal management of the Company's affairs and (iii) such other management and financial information as any Holder may reasonably request.

SECTION 6.03. Registration Rights. The Warrant Shares issuable upon exercise of the Warrants shall have registration rights identified as applicable to Bayer in an Investors' Rights Agreement substantially in the form attached hereto as Exhibit D.

SECTION 6.04. Governing Law. This Agreement and each Warrant Certificate issued hereunder shall be governed by the laws of the State of New York without regard to principles of conflicts of laws thereof, except to the extent that the laws of the State of Delaware may be mandatorily applicable.

SECTION 6.05. Jurisdiction; Waiver of Jury Trial. (a) Each of the parties hereto irrevocably submits to the jurisdiction of (i) the Supreme Court of the State of New York, New York County, and (ii) the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, any agreement entered into in connection with this Agreement or any transaction contemplated hereby or thereby. Each of the parties hereto agrees to commence any action, suit or proceeding relating hereto in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each of the parties hereto further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth in Section 6.10 hereof shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this clause. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, any agreement entered into in connection with this Agreement or the transactions contemplated hereby or thereby in (x) the Supreme Court of New York, New York County, or (y) the United States District Court for the Southern District of New York, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation arising out of or relating to this Agreement. Each party (i) certifies that no representative, agent or attorney of another party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications set forth above in this Section 6.05.

SECTION 6.06. No Rights or Liabilities as Shareholder. Nothing contained in this Agreement shall be construed as conferring upon any Holder any rights as a shareholder of the Company or as imposing any obligation on any Holder to purchase any securities or as imposing any liabilities on any Holder as a shareholder of the Company, whether such obligation or liabilities are asserted by the Company or by creditors of the Company.

SECTION 6.07. Successor and Assigns. This Agreement and the rights and duties of the parties hereto shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and permitted assigns.

SECTION 6.08. Descriptive Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

SECTION 6.09. Amendment. This Agreement may be amended only by a written instrument signed by the Company and Bayer.

SECTION 6.10. Notices. All notices and other communications provided for herein shall be dated and in writing and shall be deemed to have been duly given when sent by nationally recognized express courier or registered or certified mail, return receipt requested, postage prepaid and when received, if delivered personally or otherwise, to the Party to whom it is directed at its address indicated below:

If to Bayer:	Bayer Schering Pharma AG Muellerstrasse 178, D-13342 Berlin, Germany Attn: Legal Department
With a copy to:	Berlex, Inc. 340 Changebridge Road Pine Brook, NJ 07058 Attn: Berlex Pharmaceuticals Legal Department
	-and-
	Berlex, Inc. 340 Changebridge Road Pine Brook, NJ 07058 Attn: Corporate Business Development

	-and-
	Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, New York 10019 Attention: Peter S. Wilson, Esq.
If to Company:	Syndax Pharmaceuticals, Inc. 12481 High Bluff Drive, Suite 150 San Diego, CA 92130 Attn: President & CEO
With a copy to:	Reed Smith, LLP 1901 Avenue of the Stars, Suite 700 Los Angeles, CA 90067 Attn: Michael Sanders, Esq.

or at such other address as may have been specified by notice in writing to the other parties; *provided* that any such notice of change of address shall be deemed to have been duly given only when actually received.

SECTION 6.11. Defects in Notice. Failure to file any certificate or notice or to mail any notice, or any defect in any certificate or notice pursuant to this Agreement shall not affect in any way the rights of any Holder or the legality or validity of any adjustment made pursuant to Article V hereof, or any transaction giving rise to any such adjustment, or the legality or validity of any action taken or to be taken by the Company.

SECTION 6.12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which, when taken together, shall constitute one and the same Agreement.

SECTION 6.13. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

SECTION 6.14. Integration. This Agreement and the exhibits hereto which form a part hereof contain the entire understanding of the parties with respect to the subject matter hereof. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

** * * signature page follows * * **

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties as of the day and year first above written.

BAYER SCHERING PHARMA AG

By: /s/ Ulrich Grohé
Print Name: Ulrich Grohé
Title: General Counsel

By: /s/ Ulrich Köstlin
Print Name: Dr. Ulrich Köstlin
Title: Member of the Executive Board

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Joanna C. Horobin
Print Name: Joanna C. Horobin
Title: President & CEO

[Form of]

Warrant Certificate

NEITHER THE SECURITY REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. THIS SECURITY AND THE SECURITIES ISSUABLE UPON ITS EXERCISE MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, INCLUDING RULE 144, AND, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY OPINING AS TO SUCH EXEMPTION.

THIS SECURITY IS SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT, DATED AS OF MARCH 26, 2007, BETWEEN THE COMPANY AND BAYER SCHERING PHARMA AG. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

No. _____ Exercise Percentage _____

SYNDAX PHARMACEUTICALS, INC.

WARRANT CERTIFICATE

THIS CERTIFIES that Bayer Schering Pharma AG or its registered assigns is the registered holder (the "Registered Holder") of a Warrant representing the right to purchase the number, as determined below, of fully paid and nonassessable shares of common stock, par value $0.0001 per share (the "Common Stock"), of Syndax Pharmaceuticals, Inc. (the "Company"), a corporation organized under the laws of the State of Delaware at the Exercise Price at the times specified in the Warrant Agreement (as hereinafter defined), by surrendering this Warrant Certificate, with the form of Election to Purchase attached hereto duly executed together with the Investment Representation Statement annexed to the Warrant Agreement as Exhibit B and by paying in full the Exercise Price for the number of shares of Common Stock equal to the Exercise Amount. Payment of the Exercise Price shall be made as set forth in the Warrant Agreement. Upon initial issuance this Warrant Certificate represents the right to acquire, upon

exercise in full, such number of shares of Common Stock as is issuable upon an exercise of the Warrant as to the Exercise Percentage specified herein.[1]

No Warrant may be exercised after the Expiration Date. The Warrant evidenced hereby shall thereafter become void, subject to the terms of the Warrant Agreement.

Prior to the Expiration Date, subject to Section 3.05 of the Warrant Agreement and any applicable laws, rules or regulations restricting transferability and to any restriction on transferability that may appear on this Warrant Certificate and in accordance with the terms of the Warrant Agreement, the Registered Holder shall be entitled to transfer this Warrant Certificate, in whole or in part, upon surrender of this Warrant Certificate at the principal office of the Company with the form of assignment set forth hereon duly executed; provided that, (i) for transfers made to a Person other than an Affiliate, written notice is given to the Company at least 10 Business Days before the transfer and the transferor shall provide, at the Company's request, an opinion of counsel reasonably satisfactory to the Company that such transfer does not require registration under the Securities Act, (ii) the transfer shall be for a portion of this Warrant Certificate not less than the Minimum Exercise Threshold, (iii) the Holder shall provide written notice to the Company of any transfer to an Affiliate within 10 Business Days after the transfer, and (iv) the transferee shall agree to be bound by the terms of this Agreement; provided further that for purposes of this proviso, Affiliate shall not include any Person which is an individual. Written notice given under this paragraph shall include without limitation the name of the transferee, the Exercise Percentage transferred to such transferee, the date of the transfer and the transferee's address for notice purposes. Upon any such transfer, a new Warrant Certificate or Warrant Certificates will be issued to (x) the transferee representing a Warrant for the Exercise Percentage specified in the foregoing written notice in accordance with instructions in the form of assignment and (y) the transferor representing a Warrant for the remaining Exercise Percentage not transferred, if any.

Upon the exercise of a Warrant for less than all of the Exercise Percentage evidenced by this Warrant Certificate, there shall be issued to the Registered Holder a new Warrant Certificate in respect of the portion of the Exercise Percentage not exercised.

Prior to the Expiration Date, the Registered Holder shall be entitled to exchange this Warrant Certificate, with or without other Warrant Certificates, for another Warrant Certificate or Warrant Certificates for a Warrant or Warrants for the same aggregate Exercise Percentage upon surrender of this Warrant Certificate at the principal office of the Company, subject to the terms of the Warrant Agreement.

[1] (i) In the case of a Warrant Certificate issued after a partial exercise, replace the Exercise Percentage specified herein with the amount equal to the Exercise Percentage specified herein minus the Exercise Percentage being exercised; (ii) in the case of Warrant Certificates issued on transfer, (x) use the transferred Exercise Percentage for the transferee and (y) replace the Exercise Percentage specified herein with the remaining Exercise Percentage for the transferor and (iii) in the case of Warrant Certificates issued after a transfer and a subsequent partial exercise, replace the Exercise Percentage specified herein with the Exercise Percentage of the Warrant Certificate immediately after the transfer reduced by the percentage of the Exercise Percentage exercised in the partial exercise.

Upon certain events provided for in the Warrant Agreement, the Exercise Price and the shares of Common Stock issuable upon the exercise of each Warrant shall be adjusted as provided in the Warrant Agreement.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of March 26, 2007 (the "Warrant Agreement"), between the Company and Bayer Schering Pharma AG and is subject to the terms and provisions contained in the Warrant Agreement. All capitalized terms not defined herein shall have the meanings given such terms as set forth in the Warrant Agreement.

This Warrant Certificate shall not entitle the Registered Holder to any of the rights of a stockholder of the Company, including, without limitation, the right to vote, to receive dividends and other distributions, or to attend or receive any notice of meetings of stockholders or any other proceedings of the Company.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be duly executed as of the date set forth below.

Date _____

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name:
Title:

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby irrevocably sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned represented by the within Warrant Certificate, with respect to the number of Warrant Shares issuable upon exercise of the Warrant for the Exercise Percentage set forth below:

Name of Assignee	Address	Exercise Percentage

and does hereby irrevocably constitute and appoint _____ true and lawful Attorney, to make such transfer on the books of **Syndax Pharmaceuticals, Inc.** maintained for that purpose, with full power of substitution in the premises.

Date: _____

_____

Signature

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

[Form of Election To Purchase]

The undersigned hereby irrevocably elects to exercise the Warrant represented by this Warrant Certificate as to an Exercise Percentage of __%[2], which represents an Exercise Amount of _____[3] shares of Common Stock of **Syndax Pharmaceuticals, Inc.** (the "Company"), based on the number of shares of Common Stock outstanding on a Fully Diluted Basis equal to _____[4] shares, and requests that certificates for such shares be issued and delivered as follows:

ISSUE TO: _____

(NAME)

_____

(ADDRESS, INCLUDING ZIP CODE)

_____

(SOCIAL SECURITY OR OTHER IDENTIFICATION NUMBER)

DELIVER TO: _____

(NAME)

at _____

(ADDRESS, INCLUDING ZIP CODE)

In full payment of the purchase price with respect to the exercise of Warrants, the undersigned:

☐ hereby tenders payment of $_____ by cash, certified check, cashier's check or money order payable in United States currency to the order of the Company; or

☐ hereby delivers to the Company for cancellation the portion of the Warrant representing that number of Warrant Shares otherwise issuable to the holder, such that the excess of the aggregate current Fair Market Value of such specified number of Warrant Shares on the Date of Exercise over the portion of the Exercise Price attributable to such specified number of Warrant Shares shall equal the aggregate Exercise Price attributable to the Warrant Shares being purchased.

[2] Holder shall fill in the applicable permitted Exercise Percentage.

[3] The Company shall fill in the Exercise Amount.

[4] The Company shall fill in the number of outstanding shares of Common Stock on a Fully Diluted Basis (which shall become fixed on the IPO Date).

If the Warrant hereby exercised is less than the whole Warrant represented by this Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the portion of the Warrant not exercised be issued and delivered as follows:

ISSUE TO: _____

(NAME)

_____

(ADDRESS, INCLUDING ZIP CODE)

_____

(SOCIAL SECURITY OR OTHER IDENTIFICATION NUMBER)

DELIVER TO: _____

(NAME)

at _____

(ADDRESS, INCLUDING ZIP CODE)

Date: _____ __, ____

_____

Signature

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

PLEASE INSERT SOCIAL SECURITY OR TAX I.D. NUMBER OF HOLDER

_____

Exhibit B

INVESTMENT REPRESENTATION STATEMENT

Shares of Common Stock
of Syndax Pharmaceuticals, Inc.

In connection with the purchase of the above-listed securities the undersigned hereby represents to Syndax Pharmaceuticals, Inc. (the "Company") as follows:

1. Receipt of Information. The undersigned has received all the information it considers necessary or appropriate for deciding whether to purchase the Common Stock issuable upon exercise of the Warrant (the "Warrant") issued by the Company to the undersigned.

2. Investment Representation.

(a) The shares of stock to be received upon the exercise of the Warrant (the "Securities") will be acquired for investment for its own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and the undersigned has no present intention of selling, granting participation in or otherwise distributing the same, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control.

(b) The undersigned understands that the Securities issuable upon exercise of the Warrant at the time of issuance may not be registered under the Securities Act of 1933, as amended (the "Act"), and applicable state securities laws, on the ground that the issuance of such securities is exempt pursuant to Section 4(2) of the Act and state law exemptions relating to offers and sales not by means of a public offering, and that the Company's reliance on such exemptions is predicated in part on the undersigned's representations set forth herein.

(c) The undersigned agrees that in no event will it make a disposition of any Securities acquired upon the exercise of the Warrant (other than pursuant to Rule 144 or Rule 144A promulgated by the Securities and Exchange Commission under the Act or any similar or analogous rule) unless and until (x) for dispositions made to a Person other than an Affiliate of the Holder, (i) it shall have notified the Company of the proposed disposition and (if requested by the Company) shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition, and (ii) it shall have furnished the Company with an opinion of counsel satisfactory to the company and the Company's counsel to the effect that (A) appropriate action necessary for compliance with the Act and any applicable state securities laws has been taken or an exemption from the registration requirements of the Act and such laws is available, and (B) that the proposed transfer will not violate any of said laws and (y) for dispositions made to an Affiliate of the Holder, it shall have notified the Company of the disposition within 10 Business Days after the disposition. For purposes of Section 2(c), Affiliate shall not include any Person which is an individual.

(d) The undersigned represents that it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments.

(e) The undersigned acknowledges that the Securities issuable upon exercise of the Warrant must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available. The undersigned is aware of the provisions of Rule 144 promulgated under the Act which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions. The undersigned is aware that the conditions for resale set forth in Rule 144 may not have been satisfied.

Dated: _____

_____
(Signature)

_____
(Typed or Printed Name)

_____
(Title)

EXAMPLES OF CALCULATION OF WARRANT SHARES BEING EXERCISED ON A GIVEN EXERCISE DATE AND WARRANT SHARES REMAINING THEREAFTER

Example A:

Assuming that:

(1) the number of shares of Common Stock outstanding on a fully diluted basis, ***not*** including the Warrant Shares, as of 15-Jan-07 = 100,000,000

(2) an IPO has not been consummated as of 15-Dec-07; and

(3) Bayer determines to exercise the Warrants in full on January 15, 2007.

Then:

Exercise Amount =
(1.75% * E * N)
Divided by
[1-1.75%*(A+R)]

Where:

E = Exercise Percentage being exercised by Holder

N = Number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder

A = Aggregate Exercise Percentage held by exercising Holder *before* exercise of the Warrant

R = Remaining Exercise Percentage held by all other Holders (not including the exercising Holder)

* = Multiplied by

where

(i) E = 100%

(ii) N = 100,000,000

(iii) A = 100%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*1.00*100,000,000)/(1-0.0175*(1.00+0))] = 1,781,170.48

Accordingly Bayer would be issued **1,781,170 shares of Common Stock**, the number of shares of Common Stock outstanding on a Fully Diluted Basis following the exercise of the Warrant would be equal to 101,781,170 there would be no remaining unexercised portion of the Grant Percentage and no remaining Warrant Shares issuable.

Example B:

Assuming that:

(1) the number of shares of Common Stock outstanding on a fully diluted basis, ***not*** including the Warrant Shares, as of:

15-Jan-07 = 100,000,000
15-Mar-07 = 110,000,000
15-Aug-07 = 120,000,000
15-Dec-07 = 130,000,000;

(2) an IPO has not been consummated as of 15-Dec-07; and

(3) Bayer determines to exercise the Warrants as to an Exercise Percentage of 25% on each of the following dates:

15-Jan-07
15-Mar-07
15-Aug-07
15-Dec-07;

Then:

Exercise Amount =
(1.75% * E * N)
Divided by
[1-1.75%*(A+R)]

Where:

E = Exercise Percentage being exercised by Holder

N = Number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder

A = Aggregate Exercise Percentage held by exercising Holder *before* exercise of the Warrant

R = Remaining Exercise Percentage held by all other Holders (not including the exercising Holder)

* = Multiplied by

on 15-Jan-07, where

(i) E = 25%

(ii) N = 100,000,000

(iii) A = 100%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*.25*100,000,000)/(1-0.0175*(1.00+0))] = 445,292.61

Accordingly Bayer would be issued **445,292 shares of Common Stock** as of 15-Jan-07, the remaining aggregate exercise percentage held by all Holders would equal 75% and Warrant Shares remain issuable.

on 15-Mar-07

(i) E = 25%

(ii) N = 110,000,000

(iii) A = 75%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*.25*110,000,000)/(1-0.0175*(.75+0))] = 487,650.41

Accordingly Bayer would be issued **487,650 shares of Common Stock** as of 15-Mar-07, the remaining aggregate exercise percentage held by all Holders would equal 50% and Warrant Shares remain issuable.

on 15-Aug-07

(i) E = 25%

(ii) N = 120,000,000

(iii) A = 50%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*.25*120,000,000)/(1-0.0175*(.50+0))] = 529,634.30

Accordingly Bayer would be issued **529,634 shares of Common Stock** as of 15-Aug-07, the remaining aggregate exercise percentage held by all Holders would equal 25% and Warrant Shares remain issuable.

on 15-Dec-07

(i) E = 25%

(ii) N = 130,000,000

(iii) A = 25%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*.25*130,000,000)/(1-0.0175*(.25+0))] = 571,249.22

Accordingly Bayer would be issued **571,249 shares of Common Stock** as of 15-Dec-07 and no Warrant Shares remain issuable.

In total, at the end of all such exercises, Bayer would be issued 2,033,825 shares of Common Stock.

Example C:

Assuming that:

(1) the number of shares of Common Stock outstanding on a fully diluted basis, ***not*** including the Warrant Shares, as of:

15-Jan-07 = 100,000,000
15-Aug-07 = 120,000,000
15-Dec-07 = 120,000,000;

(2) **an IPO is consummated on 15-Aug-07**; and

(3) Bayer determines to exercise the Warrants as to an Exercise Percentage of 33 1/3% on each of the following dates:

15-Jan-07
15-Dec-07
01-Jan-09;

Then "Exercise Amount" shall mean...

Exercise Amount =
(1.75% * E * N)
Divided by
[1-1.75%*(A+R)]

Where:

E = Exercise Percentage being exercised by Holder

N = Number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder

A = Aggregate Exercise Percentage held by exercising Holder *before* exercise of the Warrant

R = Remaining Exercise Percentage held by all other Holders (not including the exercising Holder)

* = Multiplied by

; provided that (i) the number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder and (ii) the summation of (A + R), each shall become fixed as of the IPO Date.

where for the 15-Jan-07,

(i) E = 33.33%

(ii) N = 100,000,000

(iii) A = 100%

(iv) R = 0%

Exercise Amount calculated as follows:

[(0.0175*.3333*100,000,000)/(1-0.0175*(1.00+0))]= 593,664.12

Accordingly Bayer would be issued **593,664 shares of Common Stock** as of 15-Jan-07, the remaining aggregate exercise percentage held by all Holders would equal 66.67% and Warrant Shares remain issuable.

on 15-Aug-07, the IPO Date

(i) N = 120,000,000

(ii) A = 66.67%

(iii) R = 0%

Note: The denominator of the calculation of Exercise Amount is fixed on the IPO Date.

on 15-Dec-07

(i) E = 33.34%

(ii) N = 120,000,000 (Fixed on the IPO Date)

(iii) A = 66.67% (Fixed on the IPO Date)

(iv) R = 0% (Fixed on the IPO Date)

Exercise Amount calculated as follows:

[(0.0175*.3334*120,000,000)/(1-0.0175*(.6667+0))]= 708,298.90

Accordingly Bayer would be issued **708,298 shares of Common Stock** as of 15-Dec-07, and there would be 708,298 Warrant Shares remaining issuable.

on 01-Jan-09

(i) E = 33.34%

(ii) N = 120,000,000 (Fixed on the IPO Date)

(iii) A = 66.67% (Fixed on the IPO Date)

(iv) R = 0% (Fixed on the IPO Date)

Exercise Amount calculated as follows:

[(0.0175*.3334*120,000,000)/(1-0.0175*(.6667+0))]= 708,298.90

Accordingly Bayer would be issued **708,298 shares of Common Stock** as of 01-Jan-09, and there would be no Warrant Shares remaining issuable.

In total, at the end of all such exercises, Bayer would be issued 2,010,260 shares of Common Stock.

Example D:

Assuming that:

(1) the number of shares of Common Stock outstanding on a fully diluted basis, ***not*** including the Warrant Shares, as of:

15-Jan-07 = 100,000,000
15-Aug-07 = 120,000,000
15-Dec-07 = 130,000,000;

(2) an IPO is consummated on 15-Aug-07; and

(3) Bayer determines to:

transfer 50% of the Warrants to an Affiliate on 14-Jan-07, which then determines to exercises its Warrants in 2 approximately equal parts on 15-Jan-07 and 15-Dec-07; and Bayer exercises its remaining Warrants in full on 15-Dec-07;

Then "Exercise Amount" shall mean...

Exercise Amount =
(1.75% * E * N)
Divided by
[1-1.75%*(A+R)]

Where:

E = Exercise Percentage being exercised by Holder

N = Number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder

A = Aggregate Exercise Percentage held by exercising Holder *before* exercise of the Warrant

R = Remaining Exercise Percentage held by all other Holders (not including the exercising Holder)

* = Multiplied by

; provided that (i) the number of shares of Common Stock outstanding on a Fully Diluted Basis before exercise of the Warrant, not including outstanding Warrants issued hereunder and (ii) the summation of (A + R), each shall become fixed as of the IPO Date.

where on 15-Jan-07 the Transferee's

(i) E = 25%

(ii) N = 100,000,000

(iii) A = 50%

(iv) R = 50%

Exercise Amount calculated as follows:

[(0.0175*.25*100,000,000)/(1-0.0175*(.50+.50))]= 445,292.61

Accordingly the Transferee would be issued **445,292 shares of Common Stock** as of 15-Jan-07, Bayer's remaining Exercise Percentage would equal 50% while Transferee's would be 25% and Warrant Shares remain issuable.

on 15-Aug-07, the IPO Date

(i) N = 120,000,000

(ii) A = 25%

(iii) R = 50%

on 15-Dec-07 for Transferee's exercise

(i) E = 25%

(ii) N = 120,000,000 (Fixed at IPO Date)

(iii) A = 25% (Fixed at IPO Date)

(iv) R = 50% (Fixed at IPO Date)

Exercise Amount calculated as follows:

[(0.0175*.25*120,000,000)/(1-0.0175*(.25+.50))]= 531,982.26

Accordingly the Holder would be issued **531,982 shares of Common Stock** as of 15-Dec-07.

on 15-Dec-07 for Bayer's exercise

(i) E = 50%

(ii) N = 120,000,000 (Fixed at IPO Date)

(iii) A = 25% (Fixed at IPO Date)

(iv) R = 50% (Fixed at IPO Date)

Exercise Amount calculated as follows:

[(0.0175*.50*120,000,000)/(1-0.0175*(.25+.50))]= 1,063,964.53

Accordingly Bayer would be issued **1,063,964 shares of Common Stock** as of 15-Dec-07.

Form of Investors' Rights Agreement

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

1. **Purposes of the Plan.** The purposes of this 2007 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an option and subject to the applicable provisions of Section 422 of the Code and the regulations and interpretations promulgated thereunder. Stock purchase rights may also be granted under the Plan.

2. **Definitions**. As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or its Committee appointed pursuant to Section 4 of the Plan.

(b) **"Affiliate"** means an entity other than a Subsidiary (as defined below) which, together with the Company, is under common control of a third person or entity.

(c) **"Applicable Laws"** means the legal requirements relating to the administration of stock option and restricted stock purchase plans, including under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, other U.S. federal and state laws, the Code, any Stock Exchange rules or regulations and the applicable laws, rules and regulations of any other country or jurisdiction where Options or Stock Purchase Rights are granted under the Plan, as such laws, rules, regulations and requirements shall be in place from time to time.

(d) **"Board"** means the Board of Directors of the Company.

(e) **"Change of Control"** means (1) a sale of all or substantially all of the Company's assets, or (2) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction, or (3) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company.

(f) **"Code"** means the Internal Revenue Code of 1986, as amended.

(g) **"Committee"** means one or more committees or subcommittees of the Board appointed by the Board to administer the Plan in accordance with Section 4 below.

(h) **"Common Stock"** means the Common Stock of the Company.

(i) **"Company"** means Syndax Pharmaceuticals, Inc., a Delaware corporation.

(j) **"Consultant"** means any person, including an advisor, who is engaged by the Company or any Parent, Subsidiary or Affiliate to render services and is compensated for such services, and any director of the Company whether compensated for such services or not.

(k) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Administrator, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Parents, Subsidiaries, Affiliates or their respective successors. A change in status from an Employee to a Consultant or from a Consultant to an Employee will not constitute an interruption of Continuous Service Status.

(l) **"Corporate Transaction"** means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company.

(m) **"Director"** means a member of the Board.

(n) **"Employee"** means any person employed by the Company or any Parent, Subsidiary or Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Administrator in its discretion, subject to any requirements of the Code or the Applicable Laws. The payment by the Company of a director's fee to a Director shall not be sufficient to constitute "employment" of such Director by the Company.

(o) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(p) **"Fair Market Value"** means, as of any date, the fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the closing price for the Shares as reported in *The Wall Street Journal* for the applicable date.

(q) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Option Agreement.

(r) **"Listed Security"** means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.

(s) **"Named Executive"** means any individual who, on the last day of the Company's fiscal year, is the chief executive officer of the Company (or is acting in such capacity) or among the four most highly compensated officers of the Company (other than the chief executive officer). Such officer status shall be determined pursuant to the executive compensation disclosure rules under the Exchange Act.

(t) **"Nonstatutory Stock Option"** means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Option Agreement.

(u) **"Option"** means a stock option granted pursuant to the Plan.

(v) **"Option Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(w) **"Option Exchange Program"** means a program approved by the Administrator whereby outstanding Options are exchanged for Options with a lower exercise price or are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(x) **"Optioned Stock"** means the Common Stock subject to an Option.

(y) **"Optionee"** means an Employee or Consultant who receives an Option.

(z) **"Parent"** means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code, or any successor provision.

(aa) **"Participant"** means any holder of one or more Options or Stock Purchase Rights, or the Shares issuable or issued upon exercise of such awards, under the Plan.

(bb) **"Plan"** means this 2007 Stock Plan.

(cc) **"Reporting Person"** means an officer, Director, or greater than ten percent stockholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

(dd) **"Restricted Stock"** means Shares of Common Stock acquired pursuant to a grant of a Stock Purchase Right under Section 11 below.

(ee) **"Restricted Stock Purchase Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms

of a Stock Purchase Right granted under the Plan and includes any documents attached to such agreement.

(ff) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(gg) **"Share"** means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(hh) **"Stock Exchange"** means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ii) **"Stock Purchase Right"** means the right to purchase Common Stock pursuant to Section 11 below.

(jj) **"Subsidiary"** means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code, or any successor provision.

(kk) **"Ten Percent Holder"** means a person who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be sold under the Plan is 5,750,000. The Shares may be authorized, but unissued, or reacquired Common Stock. If an award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares of Common Stock which are retained by the Company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such exercise or purchase shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have shall be available for future grant under the Plan.

4. **Administration of the Plan**.

(a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by the Applicable Laws, the Board may authorize one or more officers to make awards under the Plan.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and remove all members of a Committee and thereafter directly administer the Plan, all to the extent permitted by the

Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions. The Committee shall in all events conform to any requirements of the Applicable Laws.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(p) of the Plan, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Plan awards may from time to time be granted;

(iii) to determine whether and to what extent Plan awards are granted;

(iv) to determine the number of Shares of Common Stock to be covered by each award granted;

(v) to approve the form(s) of agreement(s) used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, any pro rata adjustment to vesting as a result of a Participant's transitioning from full- to part-time service (or vice versa), and any restriction or limitation regarding any Option, Optioned Stock, Stock Purchase Right or Restricted Stock, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 10(c) instead of Common Stock;

(viii) to implement an Option Exchange Program on such terms and conditions as the Administrator in its discretion deems appropriate, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without the prior written consent of the Optionee;

(ix) to adjust the vesting of an Option held by an Employee or Consultant as a result of a change in the terms or conditions under which such person is providing services to the Company;

(x) to construe and interpret the terms of the Plan and awards granted under the Plan, which constructions, interpretations and decisions shall be final and binding on all Participants; and

(xi) in order to fulfill the purposes of the Plan and without amending the Plan, to modify grants of Options or Stock Purchase Rights to Participants who are foreign nationals or employed outside of the United States in order to recognize differences in local law, tax policies or customs.

5. **Eligibility**.

(a) **Recipients of Grants.** Nonstatutory Stock Options and Stock Purchase Rights may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation.** Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights.** The Plan shall not confer upon any Participant any right with respect to continuation of an employment or consulting relationship with the Company, nor shall it interfere in any way with such Participant's right or the Company's right to terminate the employment or consulting relationship at any time for any reason.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board of Directors. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 16 of the Plan.

7. **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. **[Reserved.]**

9. **Option Exercise Price and Consideration**.

(a) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant; or

(B) granted to any other Employee, the per Share exercise price shall be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted on any date on which the Common Stock is not a Listed Security to a person who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant if required by the Applicable Laws and, if not so required, shall be such price as is determined by the Administrator;

(B) granted on any date on which the Common Stock is not a Listed Security to any other eligible person, the per Share exercise price shall be no less than eighty-five percent (85%) of the Fair Market Value per Share on the date of grant if required by the Applicable Laws and, if not so required, shall be such price as is determined by the Administrator; or

(C) granted on any date on which the Common Stock is a Listed Security to any eligible person, the per share Exercise Price shall be such price as determined by the Administrator provided that if such eligible person is, at the time of the grant of such Option, a Named Executive of the Company, the per share Exercise Price shall be no less than one hundred percent (100%) of the Fair Market Value on the date of grant if such Option is intended to qualify as performance-based compensation under Section 162(m) of the Code.

(iii) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other Corporate Transaction.

(b) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) subject to any requirements of the Applicable Laws (including without limitation Section 153 of the Delaware General Corporation Law), delivery of Optionee's promissory note having such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate after taking into account the potential accounting consequences of permitting an Optionee to deliver a promissory note; (4) cancellation of indebtedness; (5) other Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised, provided that in the case of Shares acquired, directly or indirectly, from the Company, such Shares must have been owned by the Optionee for more than six (6) months on the date of surrender (or such other period as may be required to avoid the Company's incurring an adverse

accounting charge); (6) if, as of the date of exercise of an Option the Company then is permitting employees to engage in a "same-day sale" cashless brokered exercise program involving one or more brokers, through such a program that complies with the Applicable Laws (including without limitation the requirements of Regulation T and other applicable regulations promulgated by the Federal Reserve Board) and that ensures prompt delivery to the Company of the amount required to pay the exercise price and any applicable withholding taxes; or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

10. **Exercise of Option.**

(a) **General.**

(i) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the term of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company and/or the Optionee; provided however that, if required under the Applicable Laws, the Option (or Shares issued upon exercise of the Option) shall comply with the requirements of Section 260.140.41(f) and (k) of the Rules of the California Corporations Commissioner.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). In the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Participant continued to provide services to the Company throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(iii) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iv) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 9(b) of the Plan, provided that the Administrator may, in its sole discretion, refuse to accept any form of consideration at the time of any Option exercise.

Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(v) **Rights as Stockholder.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 14 of the Plan.

(b) **Termination of Employment or Consulting Relationship.** Except as otherwise set forth in this Section 10(b), the Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. Unless the Administrator otherwise provides in the Option Agreement, to the extent that the Optionee is not vested in Optioned Stock at the date of termination of his or her Continuous Service Status, or if the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified in the Option Agreement or below (as applicable), the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 7).

The following provisions (1) shall apply to the extent an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, and (2) establish the minimum post-termination exercise periods that may be set forth in an Option Agreement:

(i) **Termination other than Upon Disability or Death.** In the event of termination of Optionee's Continuous Service Status other than under the circumstances set forth in subsections (ii) and (iii) below, such Optionee may exercise an Option for thirty (30) days following such termination to the extent the Optionee was vested in the Optioned Stock as of the date of such termination. No termination shall be deemed to occur and this Section 10(b)(i) shall not apply if (i) the Optionee is a Consultant who becomes an Employee, or (ii) the Optionee is an Employee who becomes a Consultant.

(ii) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her disability (including a disability within the meaning of Section 22(e)(3) of the Code), such Optionee may exercise an Option at any time within six (6) months following such termination to the extent the Optionee was vested in the Optioned Stock as of the date of such termination.

(iii) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of the Option, or within thirty (30) days following termination of Optionee's Continuous Service Status, the Option may be exercised by Optionee's estate or by a person who acquired the right to exercise the Option by

bequest or inheritance at any time within twelve (12) months following the date of death, but only to the extent the Optionee was vested in the Optioned Stock as of the date of death or, if earlier, the date the Optionee's Continuous Service Status terminated.

(c) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

11. **Stock Purchase Rights.**

(a) **Rights to Purchase.** When the Administrator determines that it will offer Stock Purchase Rights under the Plan, it shall advise the offeree in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, and the time within which such person must accept such offer. In the case of a Stock Purchase Right granted prior to the date, if any, on which the Common Stock becomes a Listed Security and if required by the Applicable Laws at that time, the purchase price of Shares subject to such Stock Purchase Rights shall not be less than eighty-five percent (85%) of the Fair Market Value of the Shares as of the date of the offer, or, in the case of a Ten Percent Holder, the price shall not be less than one hundred percent (100%) of the Fair Market Value of the Shares as of the date of the offer. If the Applicable Laws do not impose the requirements set forth in the preceding sentence and with respect to any Stock Purchase Rights granted after the date, if any, on which the Common Stock becomes a Listed Security, the purchase price of Shares subject to Stock Purchase Rights shall be as determined by the Administrator. The offer to purchase Shares subject to Stock Purchase Rights shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option**.

(i) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's Continuous Service Status with the Company for any reason (including death or disability). Subject to any requirements of the Applicable Laws (including without limitation Section 260.140.42(h) of the Rules of the California Corporations Commissioner), the terms of the Company's repurchase option (including without limitation the price at which, and the consideration for which, it may be exercised, and the events upon which it shall lapse) shall be as determined by the Administrator in its sole discretion and reflected in the Restricted Stock Purchase Agreement.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). In the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to

protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given "vesting" credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each purchaser.

(d) **Rights as a Stockholder.** Once the Stock Purchase Right is exercised, the purchaser shall have the rights equivalent to those of a stockholder, and shall be a stockholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Stock Purchase Right is exercised, except as provided in Section 14 of the Plan.

12. **Taxes**.

(a) As a condition of the grant, vesting or exercise of an Option or Stock Purchase Right granted under the Plan, the Participant (or in the case of the Participant's death, the person exercising the Option or Stock Purchase Right) shall make such arrangements as the Administrator may require for the satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with such grant, vesting or exercise of the Option or Stock Purchase Right or the issuance of Shares. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied. If the Administrator allows the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations under this Section 12 (whether pursuant to Section 12(c), (d) or (e), or otherwise), the Administrator shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes.

(b) In the case of an Employee and in the absence of any other arrangement, the Employee shall be deemed to have directed the Company to withhold or collect from his or her compensation an amount sufficient to satisfy such tax obligations from the next payroll payment otherwise payable after the date of an exercise of the Option or Stock Purchase Right.

(c) This Section 12(c) shall apply only after the date, if any, upon which the Common Stock becomes a Listed Security. In the case of a Participant other than an Employee (or in the case of an Employee where the next payroll payment is not sufficient to satisfy such tax obligations, with respect to any remaining tax obligations), in the absence of any other arrangement and to the extent permitted under the Applicable Laws, the Participant shall be deemed to have elected to have the Company withhold from the Shares to be issued upon exercise of the Option or Stock Purchase Right that number of Shares having a Fair Market Value determined as of the applicable Tax Date (as defined below) equal to the amount required to be withheld. For purposes of this Section 12, the Fair Market Value of the Shares to be

withheld shall be determined on the date that the amount of tax to be withheld is to be determined under the Applicable Laws (the "Tax Date").

(d) If permitted by the Administrator, in its discretion, a Participant may satisfy his or her tax withholding obligations upon exercise of an Option or Stock Purchase Right by surrendering to the Company Shares that have a Fair Market Value determined as of the applicable Tax Date equal to the amount required to be withheld. In the case of shares previously acquired from the Company that are surrendered under this Section 12(d), such Shares must have been owned by the Participant for more than six (6) months on the date of surrender (or such other period of time as is required for the Company to avoid adverse accounting charges).

(e) Any election or deemed election by a Participant to have Shares withheld to satisfy tax withholding obligations under Section 12(c) or (d) above shall be irrevocable as to the particular Shares as to which the election is made and shall be subject to the consent or disapproval of the Administrator. Any election by a Participant under Section 12(d) above must be made on or prior to the applicable Tax Date.

(f) In the event an election to have Shares withheld is made by a Participant and the Tax Date is deferred under Section 83 of the Code because no election is filed under Section 83(b) of the Code, the Participant shall receive the full number of Shares with respect to which the Option or Stock Purchase Right is exercised but such Participant shall be unconditionally obligated to tender back to the Company the proper number of Shares on the Tax Date.

13. **Non-Transferability of Options and Stock Purchase Rights.**

(a) **General.** Except as set forth in this Section 13, Options and Stock Purchase Rights may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by an Optionee will not constitute a transfer. An Option or Stock Purchase Right may be exercised, during the lifetime of the holder of an Option or Stock Purchase Right, only by such holder or a transferee permitted by this Section 13.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 13, the Administrator may in its discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or pursuant to domestic relations orders to "Immediate Family Members" (as defined below) of the Optionee. "Immediate Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), a trust in which these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than fifty percent (50%) of the voting interests.

14. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions**.

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the stockholders of the Company, the number of Shares of Common Stock covered by each outstanding award and the number of Shares of Common Stock that have been authorized for issuance under the Plan but as to which no awards have yet been granted or that have been returned to the Plan upon cancellation or expiration of an award, as well as the price per Share of Common Stock covered by each such outstanding award, shall be proportionately adjusted for any increase or decrease in the number of issued Shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination, recapitalization or reclassification of the Common Stock, or any other increase or decrease in the number of issued Shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares of Common Stock subject to an award.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Option and Stock Purchase Right will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transaction.** In the event of a Corporate Transaction (including without limitation a Change of Control), each outstanding Option or Stock Purchase Right shall be assumed or an equivalent option or right shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "Successor Corporation"), unless the Successor Corporation does not agree to assume the award or to substitute an equivalent option or right, in which case such Option or Stock Purchase Right shall terminate upon the consummation of the transaction.

For purposes of this Section 14(c), an Option or a Stock Purchase Right shall be considered assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Corporate Transaction or a Change of Control, as the case may be, each holder of an Option or Stock Purchase Right would be entitled to receive upon exercise of the award the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares of Common Stock covered by the award at such time (after giving effect to any adjustments in the number of Shares covered by the Option or Stock Purchase Right as provided for in this Section 14); provided that if such consideration received in the transaction is not solely common stock of the Successor Corporation, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of the award to be solely common stock of the Successor Corporation equal to the Fair Market Value of the per Share consideration received by holders of Common Stock in the transaction.

(d) **Certain Distributions.** In the event of any distribution to the Company's stockholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company, the Administrator may, in its discretion, appropriately adjust the price per Share of Common Stock covered by each outstanding Option or Stock Purchase Right to reflect the effect of such distribution.

15. **Time of Granting Options and Stock Purchase Rights.** The date of grant of an Option or Stock Purchase Right shall, for all purposes, be the date on which the Administrator makes the determination granting such Option or Stock Purchase Right, or such other date as is determined by the Administrator, provided that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Optionee's employment relationship with the Company. Notice of the determination shall be given to each Employee or Consultant to whom an Option or Stock Purchase Right is so granted within a reasonable time after the date of such grant.

16. **Amendment and Termination of the Plan**.

(a) **Authority to Amend or Terminate.** The Board may at any time amend, alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation (other than an adjustment pursuant to Section 14 above) shall be made that would materially and adversely affect the rights of any Optionee or holder of Stock Purchase Rights under any outstanding grant, without his or her consent. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain stockholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) **Effect of Amendment or Termination.** Except as to amendments which the Administrator has the authority under the Plan to make unilaterally, no amendment or termination of the Plan shall materially and adversely affect Options or Stock Purchase Rights already granted, unless mutually agreed otherwise between the Optionee or holder of the Stock Purchase Rights and the Administrator, which agreement must be in writing and signed by the Optionee or holder and the Company.

17. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of an Option or Stock Purchase Right, the Company may require the person exercising the award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by law. Shares issued upon exercise of awards granted prior to the date on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

18. **Reservation of Shares.** The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

19. **Agreements.** Options and Stock Purchase Rights shall be evidenced by Option Agreements and Restricted Stock Purchase Agreements, respectively, in such form(s) as the Administrator shall from time to time approve.

20. **Stockholder Approval.** If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such stockholder approval shall be obtained in the manner and to the degree required under the Applicable Laws.

21. **Information and Documents to Optionees and Purchasers.** Prior to the date, if any, upon which the Common Stock becomes a Listed Security and if required by the Applicable Laws, the Company shall provide financial statements at least annually to each Optionee and to each individual who acquired Shares pursuant to the Plan, during the period such Optionee or purchaser has one or more Options or Stock Purchase Rights outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such individual owns such Shares. The Company shall not be required to provide such information if the issuance of Options or Stock Purchase Rights under the Plan is limited to key employees whose duties in connection with the Company assure their access to equivalent information.

Exhibit 10.4

AMENDMENT TO
SYNDAX PHARMACEUTICALS, INC.
2007 STOCK PLAN

WHEREAS, by written consent of the board of directors dated as of March 8, 2013 and by written consent of the stockholders dated as of March 8, 2013, the directors and stockholders of Syndax Pharmaceuticals, Inc. (the "Company") approved an amendment to the Syndax Pharmaceuticals, Inc. 2007 Stock Plan (the "Plan") to amend the number of shares of common stock that may be issued pursuant to awards granted under the Plan from 5,750,000 to 85,511,865;

The Plan is hereby amended in the following respects:

Effective as of March 8, 2013, Section 3 of the Plan is amended and restated in its entirety to read as follows:

"3. **Stock Subject to the Plan.** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be sold under the Plan is 85,511,865. The Shares may be authorized, but unissued, or reacquired Common Stock. If an award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares of Common Stock which are retained by the Company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such exercise or purchase shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have shall be available for future grant under the Plan."

[*Signature page follows.*]

To record the adoption of this Amendment to the Plan, the Company has caused its undersigned officer to execute this document as of the date first written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene Morris
Name: Arlene Morris
Title: Chief Executive Officer

[Signature page to Amendment to the Plan.]

AMENDMENT TO
SYNDAX PHARMACEUTICALS, INC.
2007 STOCK PLAN

WHEREAS, by resolutions of the board of directors adopted on July 9, 2013 and by written consent of the stockholders dated as of July 10, 2013, the directors and stockholders of Syndax Pharmaceuticals, Inc. (the "Company") approved an amendment to the Syndax Pharmaceuticals, Inc. 2007 Stock Plan (the "Plan") to amend the number of shares of common stock that may be issued pursuant to awards granted under the Plan from 85,511,865 to 100,121,865;

The Plan is hereby amended in the following respects:

Effective as of July 10, 2013, Section 3 of the Plan is amended and restated in its entirety to read as follows:

"3. **Stock Subject to the Plan.** Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be sold under the Plan is 100,121,865. The Shares may be authorized, but unissued, or reacquired Common Stock. If an award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares of Common Stock which are retained by the Company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such exercise or purchase shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have shall be available for future grant under the Plan."

[*Signature page follows.*]

To record the adoption of this Amendment to the Plan, the Company has caused its undersigned officer to execute this document as of the date first written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene Morris
Name: Arlene Morris
Title: Chief Executive Officer

[Signature page to Amendment to the Plan.]

Exhibit 10.6

AMENDMENT TO
SYNDAX PHARMACEUTICALS, INC.
2007 STOCK PLAN

WHEREAS, by written consent of the board of directors (the "**Board**") of Syndax Pharmaceuticals, Inc. (the "**Company**") adopted on January 17, 2014 and by written consent of the stockholders of the Company dated as of January 23, 2014, the Board and stockholders of the Company approved an amendment to the Company's 2007 Stock Plan (the "**Plan**") to amend the number of shares of the Company's common stock that may be issued pursuant to awards granted under the Plan from 10,012,178 (which number of shares reserved under the Plan reflects a 1-for-10 reverse stock split of Common Stock effected by the Company on November 18, 2013) to 12,327,178.

The Plan is hereby amended in the following respects:

Effective as of January 23, 2014, Section 3 of the Plan is amended and restated in its entirely to read as follows:

"3. **Stock Subject to the Plan**. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be sold under the Plan is 12,327,178. The Shares may be authorized, but unissued, or reacquired Common Stock. If an award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares of Common Stock which are retained by the Company upon exercise of an award in order to satisfy the exercise or purchase price for such award or any withholding taxes due with respect to such exercise or purchase shall be treated as not issued and shall continue to be available under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have shall be available for future grant under the Plan."

[Signature Page Follows]

To record the adoption of this Amendment to the Plan, the Company has caused its undersigned officer to execute this document as of the date first written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: President and Chief Executive Officer

Exhibit 10.7

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

«Name»:

You have been granted an option to purchase Common Stock of Syndax Pharmaceuticals, Inc. (the "Company") as follows:

Date of Grant:	
Exercise Price per Share:	
Total Number of Shares Granted:	
Total Exercise Price:	[1]
Type of Option:	Incentive Stock Option
Expiration Date:	
Vesting Commencement Date:	
Vesting/Exercise Schedule:	This Option may be exercised, in whole or in part, at any time or from time to time after the Date of Grant. So long as your Continuous Service Status with the Company continues, the Shares underlying this Option shall vest in accordance with the following schedule: twenty-five percent (25%) of the total number of Shares subject to the Option shall vest on the Grant Date and 1/36th of the total remaining number of Shares subject to the Option shall vest on the same day of each month thereafter.

[1] Under Section 422(d) of the Internal Revenue Code, the total aggregate fair market value of ISOs that become exercisable for an individual employee for the first time within a calendar year may not exceed $100,000. Any shares that become exercisable within a calendar year that cause the value of the aggregate number of shares vesting to exceed $100,000 will no longer qualify for preferential tax treatment as ISO shares. Any excess over $100,000 is a Non-Statutory Stock Option.

Termination Period:	This Option may be exercised for ninety (90) days after termination of Optionee's Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). Optionee is responsible for keeping track of these exercise periods following termination for any reason of his or her service relationship with the Company. The Company will not provide further notice of such periods.
Transferability:	This Option may not be transferred.

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the Syndax Pharmaceuticals, Inc. 2007 Stock Plan and the Stock Option Agreement, both of which are attached and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying the Option will be earned only as you provide services to the Company over time, that the grant of the Option is not as consideration for services you rendered to the Company prior to your Vesting Commencement Date, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

Dated:

SYNDAX PHARMACEUTICALS, INC.

By: _____

«Name»

Arlene Morris
Chief Executive Officer

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), hereby grants to «Name» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Syndax Pharmaceuticals, Inc. 2007 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent the Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, disability or other termination of employment, the exercisability of the Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable in whole or in part by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A, the Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit B, or any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

(ii) As a condition to the exercise of this Option and to the issuance of the Shares as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the vesting or exercise of the Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of the Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) prior to the date, if any, upon which the Common Stock becomes a Listed Security, by surrender of other shares of Common Stock of the Company that have an aggregate Fair Market Value on the date of surrender equal to the Exercise Price of the Shares as to which the Option is being exercised. In the case of shares acquired directly or indirectly from the Company, such shares must have been owned by Optionee for more than six (6) months on the

date of surrender (or such other period of time as is necessary to avoid the Company's incurring adverse accounting charges); or

(d) following the date, if any, upon which the Common Stock is a Listed Security, and if the Company is at such time permitting "same day sale" cashless brokered exercises, delivery of a properly executed exercise notice together with irrevocable instructions to a broker participating in such cashless brokered exercise program to deliver promptly to the Company the amount required to pay the exercise price (and applicable withholding taxes).

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise the Option only as set forth in the Notice and this Section 5. To the extent that Optionee is not entitled to exercise this Option as of the Termination Date, or if Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, the Option shall terminate in its entirety. In no event may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's disability or death, Optionee may, to the extent Optionee is vested in the Option Shares at the date of such termination (the "Termination Date"), exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise the Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's disability, Optionee may, but only within six (6) months from the Termination Date, exercise this Option to the extent Optionee was vested in the Option Shares as of such Termination Date.

(ii) **Death of Optionee.** In the event of the death of Optionee (a) during the term of this Option and while an Employee or Consultant of the Company and having been in Continuous Service Status since the date of grant of the Option, or (b) within thirty (30) days after Optionee's Termination Date, the Option may be exercised at any time within six (6) months following the date of death by Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent Optionee was vested in the Option as of the Termination Date.

6. **Non-Transferability of Option.** Except as otherwise set forth in the Notice, this Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Tax Consequences.** Below is a brief summary as of the date of this Option of certain of the federal tax consequences of exercise of this Option and disposition of the Shares under the laws in effect as of the Date of Grant. THIS SUMMARY IS INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE

SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

(a) **Incentive Stock Option.**

(i) **Tax Treatment upon Exercise and Sale of Shares.** If this Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price will be treated as an adjustment to the alternative minimum tax for federal tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise. If Shares issued upon exercise of an Incentive Stock Option are held for at least one (1) year after exercise and are disposed of at least two (2) years after the Option grant date, any gain realized on disposition of the Shares will also be treated as long-term capital gain for federal income tax purposes. If Shares issued upon exercise of an Incentive Stock Option are disposed of within such one (1)-year period or within two (2) years after the Option grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (i) the Fair Market Value of the Shares on the date of exercise, or (ii) the sale price of the Shares.

(ii) **Notice of Disqualifying Dispositions.** With respect to any Shares issued upon exercise of an Incentive Stock Option, if Optionee sells or otherwise disposes of such Shares on or before the later of (i) the date two (2) years after the Option grant date, or (ii) the date one (1) year after the date of exercise, Optionee shall immediately notify the Company in writing of such disposition. Optionee acknowledges and agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized by Optionee from the early disposition by payment in cash or out of the current earnings paid to Optionee.

(b) **Nonstatutory Stock Option.** If this Option does not qualify as an Incentive Stock Option, there may be a regular federal (and state) income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is an Employee, the Company will be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise. If Shares issued upon exercise of a Nonstatutory Stock Option are held for at least one (1) year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes.

8. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute

an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

9. **Effect of Agreement**. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail. The Option, including the Plan, constitutes the entire agreement between Optionee and the Company on the subject matter hereof and supersedes all proposals, written or oral, and all other communications between the parties relating to such subject matter.

[Signature Page Follows]

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

Dated:

SYNDAX PHARMACEUTICALS, INC.

By: _____

«Name»

Arlene Morris,
Chief Executive Officer

Address for Notice:

«Address_1»
«City», «State» «Zip»

EXHIBIT A

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of , by and between Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and «Name» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2007 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase of those Shares which have become vested as of the date hereof under the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and Shares which have not yet vested under such Vesting/Exercise Schedule (the "Unvested Shares"). The purchase price for the Shares shall be $ per Share for a total purchase price of $. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, provided that all of the conditions set forth in Section 12 of the Plan have been fulfilled, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement, and the satisfaction of Purchaser's tax withholding obligations pursuant to Section 3(b)(ii) of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) **Repurchase Option.**

(i) In the event of the voluntary or involuntary termination of Purchaser's Continuous Service Status with the Company for any reason (including death or

disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of ninety (90) days from such date to repurchase all or any portion of the Shares held by Purchaser as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) Unless the Company notifies Purchaser within ninety (90) days from the date of termination of Purchaser's Continuous Service Status that it does not intend to exercise its Repurchase Option with respect to some or all of the Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the ninetieth (90th) day following such termination, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to such ninetieth (90th) day. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Shares being repurchased shall be deemed automatically canceled as of the ninetieth (90th) day following termination of Purchaser's Continuous Service Status unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Shares being repurchased by the Company, without further action by Purchaser.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option. Fractional shares shall be rounded to the nearest whole share.

(iv) In the event of a Company Sale (as such term is defined below), the Repurchase Option shall expire with respect to fifty percent (50%) of the shares of Common Stock then subject to the Repurchase Option. Thereafter, the Repurchase Option shall expire with respect to any shares of Common Stock remaining subject to the Repurchase Option in equal monthly installments over the number of months remaining of the forty-eight (48) month period provided for in the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant. In addition, if within the period beginning on the first (1st) day of the calendar month immediately preceding the calendar month in which the effective date of such Company Sale

occurs and ending on the last day of the thirteenth (13th) calendar month following the calendar month in which the effective date of Company Sale occurs, the Purchaser's employment with the Company terminates due to an involuntary termination thereof by the Company (or any successor) without cause (not including death or disability) or due to a Constructive Termination (as such term is defined below), then the Repurchase Option shall expire in full with respect to all shares of Common Stock subject thereto as of the date of such termination of the Purchaser's employment.

For purposes of this Section 3(a)(iv) only:

(A) A "Company Sale" shall mean (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger, stock purchase or consolidation) or (ii) a sale of all or substantially all of the assets of the Company; unless the Company's stockholders of record as constituted immediately prior to any such transaction will, immediately after such transaction (by virtue of securities issued as consideration for the Company's capital stock, assets or otherwise) hold more than fifty percent (50%) of the voting power of the surviving or acquiring entity.

(B) "Constructive Termination" means Purchaser's voluntary resignation following (i) a material reduction in the level of responsibility associated with the Purchaser's employment with the Company or any surviving entity (other than a change in job title or officer title), (ii) any reduction in the Purchaser's level of base salary, or (iii) a relocation of the Purchaser's principal place of employment by more than fifty (50) miles (other than reasonable business travel required as part of the job duties associated with the Purchaser's position), provided, and only in the event that, such change, reduction or relocation is effected by the Company without cause and without the Purchaser's consent.

(b) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(b) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within sixty (60) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships). In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(c)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser or his or her executor does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser or the executor shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser or the executor and whose fees shall be borne equally by the Company and the Purchaser or the Purchaser's estate.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any stockholder or stockholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(b) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) herein and delivered to Purchaser.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser

hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income for a Nonstatutory Stock Option and as alternative minimum taxable income for an Incentive Stock Option the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income and alternative minimum tax treatment under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with his or her federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death.

Purchaser agrees that he or she will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment") attached hereto as Attachment B. Purchaser further agrees that he or she will execute and submit with the Acknowledgment a copy of the 83(b) Election attached hereto as Attachment C (for tax purposes in connection with the early exercise of an option) if Purchaser has indicated in the Acknowledgment his or her decision to make such an election.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such

period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

10. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN

QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[*Signature Page Follows*]

The parties have executed this Early Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

PURCHASER:

«Name»

_____
(Signature)

Address: _____

_____

I, , spouse of «Name», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____
Spouse of «Name»

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Syndax Pharmaceuticals, Inc. (the "Company") dated , (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company ( ) shares of the Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. , and does hereby irrevocably constitute and appoint to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: _____

Signature:

_____

«Name»

_____

Spouse of «Name» (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

ATTACHMENT B

ACKNOWLEDGMENT AND STATEMENT OF DECISION
REGARDING SECTION 83(b) ELECTION

The undersigned (which term includes the undersigned's spouse), a purchaser of shares of Common Stock of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company") by exercise of an option (the "Option") granted pursuant to the Company's 2007 Stock Plan (the "Plan"), hereby states as follows:

1. The undersigned acknowledges receipt of a copy of the Plan relating to the offering of such shares. The undersigned has carefully reviewed the Plan and the option agreement pursuant to which the Option was granted.

2. The undersigned either [check and complete as applicable]:

(a) has consulted, and has been fully advised by, the undersigned's own tax advisor, , whose business address is , regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) has knowingly chosen not to consult such a tax advisor.

3. The undersigned hereby states that the undersigned has decided [check as applicable]:

(a) to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Early Exercise Notice and Restricted Stock Purchase Agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986;" or

(b) not to make an election pursuant to Section 83(b) of the Code.

4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Date: _____ _____

«Name»

Date: _____ _____

Spouse of «Name»

ATTACHMENT C

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income or alternative minimum taxable income, as applicable, for the current taxable year, the amount of any income that may be taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

   NAME OF TAXPAYER: «Name»

   NAME OF SPOUSE:

   ADDRESS:

   IDENTIFICATION NO. OF TAXPAYER:

   IDENTIFICATION NO. OF SPOUSE:

   TAXABLE YEAR:

2. The property with respect to which the election is made is described as follows:

   shares of the Common Stock of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company").

3. The date on which the property was transferred is:

4. The property is subject to the following restrictions:

   Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

5. The Fair Market Value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $

6. The amount (if any) paid for such property: $

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____ _____
«Name»

Dated: _____ _____
Spouse of «Name»

RECEIPT AND CONSENT

The undersigned hereby acknowledges receipt of a photocopy of Certificate No. for shares of Common Stock of Syndax Pharmaceuticals, Inc. (the "Company").

The undersigned further acknowledges that the Secretary of the Company, or his or her designee, is acting as escrow holder pursuant to the Early Exercise Notice and Restricted Stock Purchase Agreement Purchaser has previously entered into with the Company. As escrow holder, the Secretary of the Company, or his or her designee, holds the original of the aforementioned certificate issued in the undersigned's name.

Dated: _____

_____

«Name»

EXHIBIT B

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of , by and between Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2007 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted , (the "Option Agreement"). The purchase price for the Shares shall be $ per Share for a total purchase price of $. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, provided that all of the conditions set forth in Section 12 of the Plan have been fulfilled, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement, and the satisfaction of Purchaser's tax withholding obligations pursuant to Section 3(b)(ii) of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide

intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(a) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within sixty (60) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships). In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(b)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser or his or her executor does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser or the executor shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser or the executor and whose fees shall be borne equally by the Company and the Purchaser or the Purchaser's estate.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any stockholder or stockholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) herein and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed

and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration)

without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

PURCHASER:

«Name»

_____
(Signature)

Address: _____
_____

I, , spouse of «Name», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby by similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____
Spouse of «Name»

RECEIPT

The undersigned hereby acknowledges receipt of Certificate No. for shares of Common Stock of Syndax Pharmaceuticals, Inc.

Dated: _____

_____

«Name»

RECEIPT

Syndax Pharmaceuticals, Inc. (the "Company") hereby acknowledges receipt of a check in the amount of $ given by «Name» as consideration for Certificate No. for shares of Common Stock of the Company.

Dated: _____

SYNDAX PHARMACEUTICALS, INC.

By: _____

Name: _____
(print)

Title: _____

Exhibit 10.8

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

«Name»:

You have been granted an option to purchase Common Stock of Syndax Pharmaceuticals, Inc. (the "Company") as follows:

Date of Grant:	«Date»
Exercise Price per Share:	«Price»
Total Number of Shares Granted:	«NQSO»
Total Exercise Price:	«NQSO_Exercise»
Type of Option:	Non-Statutory Stock Option
Expiration Date:	«Expiration Date»
Vesting Commencement Date:	«Vest Date»
Vesting/Exercise Schedule:	This Option may be exercised, in whole or in part, at any time or from time to time after the Date of Grant. So long as your Continuous Service Status with the Company continues, the Shares underlying this Option shall vest in accordance with the following schedule: twenty-five percent (25%) of the total number of Shares subject to the Option shall vest on the Grant Date and 1/36th of the total remaining number of Shares subject to the Option shall vest on the same day of each month thereafter.
Termination Period:	This Option may be exercised for ninety (90) days after termination of Optionee's Continuous Service Status except as set out in Section 5 of the Stock Option Agreement (but in no event later than the Expiration Date). Optionee is responsible for keeping track of these exercise periods following termination for any reason of his or her service relationship with the Company. The Company will not provide further notice of such periods.
Transferability:	This Option may not be transferred.

By your signature and the signature of the Company's representative below, you and the Company agree that this option is granted under and governed by the terms and conditions of the Syndax Pharmaceuticals, Inc. 2007 Stock Plan and the Stock Option Agreement, both of which are attached and made a part of this document.

In addition, you agree and acknowledge that your rights to any Shares underlying the Option will be earned only as you provide services to the Company over time, that the grant of the Option is not as consideration for services you rendered to the Company prior to your Vesting Commencement Date, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause.

Dated: «Date»

SYNDAX PHARMACEUTICALS, INC.

By: _____

«Name»

Arlene Morris
Chief Executive Officer

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), hereby grants to «Name» ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Syndax Pharmaceuticals, Inc. 2007 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Agreement by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent the Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other Incentive Stock Options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans of the Company) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 10 of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, disability or other termination of employment, the exercisability of the Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable in whole or in part by execution and delivery of the Early Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit A, the Exercise Notice and Restricted Stock Purchase Agreement attached hereto as Exhibit B, or any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Plan Administrator in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

(ii) As a condition to the exercise of this Option and to the issuance of the Shares as further set forth in Section 12 of the Plan, Optionee agrees to make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the vesting or exercise of the Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of the Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

4. **Method of Payment.** Payment of the Exercise Price shall be by any of the following, or a combination of the following, at the election of Optionee:

(a) cash or check;

(b) cancellation of indebtedness;

(c) prior to the date, if any, upon which the Common Stock becomes a Listed Security, by surrender of other shares of Common Stock of the Company that have an aggregate Fair Market Value on the date of surrender equal to the Exercise Price of the Shares as to which the Option is being exercised. In the case of shares acquired directly or indirectly from the Company, such shares must have been owned by Optionee for more than six (6) months on the

date of surrender (or such other period of time as is necessary to avoid the Company's incurring adverse accounting charges); or

(d) following the date, if any, upon which the Common Stock is a Listed Security, and if the Company is at such time permitting "same day sale" cashless brokered exercises, delivery of a properly executed exercise notice together with irrevocable instructions to a broker participating in such cashless brokered exercise program to deliver promptly to the Company the amount required to pay the exercise price (and applicable withholding taxes).

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise the Option only as set forth in the Notice and this Section 5. To the extent that Optionee is not entitled to exercise this Option as of the Termination Date, or if Optionee does not exercise this Option within the Termination Period set forth in the Notice or the termination periods set forth below, the Option shall terminate in its entirety. In no event may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

(a) **Termination.** In the event of termination of Optionee's Continuous Service Status other than as a result of Optionee's disability or death, Optionee may, to the extent Optionee is vested in the Option Shares at the date of such termination (the "Termination Date"), exercise this Option during the Termination Period set forth in the Notice.

(b) **Other Terminations.** In connection with any termination other than a termination covered by Section 5(a), Optionee may exercise the Option only as described below:

(i) **Termination upon Disability of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's disability, Optionee may, but only within six (6) months from the Termination Date, exercise this Option to the extent Optionee was vested in the Option Shares as of such Termination Date.

(ii) **Death of Optionee.** In the event of the death of Optionee (a) during the term of this Option and while an Employee or Consultant of the Company and having been in Continuous Service Status since the date of grant of the Option, or (b) within thirty (30) days after Optionee's Termination Date, the Option may be exercised at any time within six (6) months following the date of death by Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent Optionee was vested in the Option as of the Termination Date.

6. **Non-Transferability of Option.** Except as otherwise set forth in the Notice, this Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Tax Consequences.** Below is a brief summary as of the date of this Option of certain of the federal tax consequences of exercise of this Option and disposition of the Shares under the laws in effect as of the Date of Grant. THIS SUMMARY IS INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE

SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

(a) **Incentive Stock Option.**

(i) **Tax Treatment upon Exercise and Sale of Shares.** If this Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the fair market value of the Shares on the date of exercise over the Exercise Price will be treated as an adjustment to the alternative minimum tax for federal tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise. If Shares issued upon exercise of an Incentive Stock Option are held for at least one (1) year after exercise and are disposed of at least two (2) years after the Option grant date, any gain realized on disposition of the Shares will also be treated as long-term capital gain for federal income tax purposes. If Shares issued upon exercise of an Incentive Stock Option are disposed of within such one (1)-year period or within two (2) years after the Option grant date, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (i) the Fair Market Value of the Shares on the date of exercise, or (ii) the sale price of the Shares.

(ii) **Notice of Disqualifying Dispositions**. With respect to any Shares issued upon exercise of an Incentive Stock Option, if Optionee sells or otherwise disposes of such Shares on or before the later of (i) the date two (2) years after the Option grant date, or (ii) the date one (1) year after the date of exercise, Optionee shall immediately notify the Company in writing of such disposition. Optionee acknowledges and agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized by Optionee from the early disposition by payment in cash or out of the current earnings paid to Optionee.

(b) **Nonstatutory Stock Option.** If this Option does not qualify as an Incentive Stock Option, there may be a regular federal (and state) income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is an Employee, the Company will be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise. If Shares issued upon exercise of a Nonstatutory Stock Option are held for at least one (1) year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes.

8. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute

an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

9. **Effect of Agreement**. Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Plan Administrator regarding any questions relating to the Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail. The Option, including the Plan, constitutes the entire agreement between Optionee and the Company on the subject matter hereof and supersedes all proposals, written or oral, and all other communications between the parties relating to such subject matter.

[Signature Page Follows]

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

Dated: «Date»

SYNDAX PHARMACEUTICALS, INC.

By: _____
Arlene Morris,
Chief Executive Officer

_____
«Name»

Address for Notice:

«Address_1»
«City», «State» «Zip»

EXHIBIT A

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

EARLY EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of , by and between Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and «Name» ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2007 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted (the "Option Agreement"). Of these Shares, Purchaser has elected to purchase of those Shares which have become vested as of the date hereof under the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant (the "Vested Shares") and Shares which have not yet vested under such Vesting/Exercise Schedule (the "Unvested Shares"). The purchase price for the Shares shall be «Price» per Share for a total purchase price of $. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, provided that all of the conditions set forth in Section 12 of the Plan have been fulfilled, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement, and the satisfaction of Purchaser's tax withholding obligations pursuant to Section 3(b)(ii) of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares while the Shares are subject to the Company's Repurchase Option (as defined below). After any Shares have been released from such Repurchase Option, Purchaser shall not assign, encumber or dispose of any interest in such Shares except in compliance with the provisions below and applicable securities laws.

(a) **Repurchase Option.**

(i) In the event of the voluntary or involuntary termination of Purchaser's Continuous Service Status with the Company for any reason (including death or

disability), with or without cause, the Company shall upon the date of such termination (the "Termination Date") have an irrevocable, exclusive option (the "Repurchase Option") for a period of ninety (90) days from such date to repurchase all or any portion of the Shares held by Purchaser as of the Termination Date which have not yet been released from the Company's Repurchase Option at the original purchase price per Share specified in Section 1 (adjusted for any stock splits, stock dividends and the like).

(ii) Unless the Company notifies Purchaser within ninety (90) days from the date of termination of Purchaser's Continuous Service Status that it does not intend to exercise its Repurchase Option with respect to some or all of the Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the ninetieth (90th) day following such termination, provided that the Company may notify Purchaser that it is exercising its Repurchase Option as of a date prior to such ninetieth (90th) day. Unless Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some or all of the Shares to which it applies at the time of termination, execution of this Agreement by Purchaser constitutes written notice to Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Shares to which such Repurchase Option applies. The Company, at its choice, may satisfy its payment obligation to Purchaser with respect to exercise of the Repurchase Option by either (A) delivering a check to Purchaser in the amount of the purchase price for the Shares being repurchased, or (B) in the event Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this Section 3(a)(ii) in which Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Shares being repurchased shall be deemed automatically canceled as of the ninetieth (90th) day following termination of Purchaser's Continuous Service Status unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Shares pursuant to this Section 3(a), the Company shall become the legal and beneficial owner of the Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Shares being repurchased by the Company, without further action by Purchaser.

(iii) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Unvested Shares shall be released from the Repurchase Option in accordance with the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant until all Shares are released from the Repurchase Option. Fractional shares shall be rounded to the nearest whole share.

(iv) In the event of a Company Sale (as such term is defined below), the Repurchase Option shall expire with respect to fifty percent (50%) of the shares of Common Stock then subject to the Repurchase Option. Thereafter, the Repurchase Option shall expire with respect to any shares of Common Stock remaining subject to the Repurchase Option in equal monthly installments over the number of months remaining of the forty-eight (48) month period provided for in the Vesting/Exercise Schedule set forth in the Notice of Stock Option Grant. In addition, if within the period beginning on the first (1st) day of the calendar month immediately preceding the calendar month in which the effective date of such Company Sale

occurs and ending on the last day of the thirteenth (13th) calendar month following the calendar month in which the effective date of Company Sale occurs, the Purchaser's employment with the Company terminates due to an involuntary termination thereof by the Company (or any successor) without cause (not including death or disability) or due to a Constructive Termination (as such term is defined below), then the Repurchase Option shall expire in full with respect to all shares of Common Stock subject thereto as of the date of such termination of the Purchaser's employment.

For purposes of this Section 3(a)(iv) only:

(A) A "Company Sale" shall mean (i) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger, stock purchase or consolidation) or (ii) a sale of all or substantially all of the assets of the Company; unless the Company's stockholders of record as constituted immediately prior to any such transaction will, immediately after such transaction (by virtue of securities issued as consideration for the Company's capital stock, assets or otherwise) hold more than fifty percent (50%) of the voting power of the surviving or acquiring entity.

(B) "Constructive Termination" means Purchaser's voluntary resignation following (i) a material reduction in the level of responsibility associated with the Purchaser's employment with the Company or any surviving entity (other than a change in job title or officer title), (ii) any reduction in the Purchaser's level of base salary, or (iii) a relocation of the Purchaser's principal place of employment by more than fifty (50) miles (other than reasonable business travel required as part of the job duties associated with the Purchaser's position), provided, and only in the event that, such change, reduction or relocation is effected by the Company without cause and without the Purchaser's consent.

(b) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(b) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(b) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(b), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within sixty (60) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(b) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(b). "Immediate Family" as used herein shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships). In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(c) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(b)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(c)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser or his or her executor does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser or the executor shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser or the executor and whose fees shall be borne equally by the Company and the Purchaser or the Purchaser's estate.

(d) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any stockholder or stockholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Shares or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 3(a)(ii) hereof, the Company may deem any transferee to have transferred the Shares or interest to Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Purchaser's obligation to pay such transferee for such Shares or interest, and also to satisfy the Company's obligation to pay Purchaser for such Shares or interest. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(b) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(c) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(b) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 6(a)(ii) herein and delivered to Purchaser.

4. **Escrow of Unvested Shares.** For purposes of facilitating the enforcement of the provisions of Section 3 above, Purchaser agrees, immediately upon receipt of the certificate(s) for the Shares subject to the Repurchase Option, to deliver such certificate(s), together with an Assignment Separate from Certificate in the form attached to this Agreement as Attachment A executed by Purchaser and by Purchaser's spouse (if required for transfer), in blank, to the Secretary of the Company, or the Secretary's designee, to hold such certificate(s) and Assignment Separate from Certificate in escrow and to take all such actions and to effectuate all such transfers and/or releases as are in accordance with the terms of this Agreement. Purchaser

hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.

5. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

8. **Section 83(b) Election.** Purchaser understands that Section 83(a) of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income for a Nonstatutory Stock Option and as alternative minimum taxable income for an Incentive Stock Option the difference between the amount paid for the Shares and the Fair Market Value of the Shares as of the date any restrictions on the Shares lapse. In this context, "restriction" means the right of the Company to buy back the Shares pursuant to the Repurchase Option set forth in Section 3(a) of this Agreement. Purchaser understands that Purchaser may elect to be taxed at the time the Shares are purchased, rather than when and as the Repurchase Option expires, by filing an election under Section 83(b) (an "83(b) Election") of the Code with the Internal Revenue Service within thirty (30) days from the date of purchase. Even if the Fair Market Value of the Shares at the time of the execution of this Agreement equals the amount paid for the Shares, the election must be made to avoid income and alternative minimum tax treatment under Section 83(a) in the future. Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for Purchaser. Purchaser further understands that an additional copy of such election form should be filed with his or her federal income tax return for the calendar year in which the date of this Agreement falls. Purchaser acknowledges that the foregoing is only a summary of the effect of United States federal income taxation with respect to purchase of the Shares hereunder, and does not purport to be complete. Purchaser further acknowledges that the Company has directed Purchaser to seek independent advice regarding the applicable provisions of the Code, the income tax laws of any municipality, state or foreign country in which Purchaser may reside, and the tax consequences of Purchaser's death.

Purchaser agrees that he or she will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election (the "Acknowledgment") attached hereto as Attachment B. Purchaser further agrees that he or she will execute and submit with the Acknowledgment a copy of the 83(b) Election attached hereto as Attachment C (for tax purposes in connection with the early exercise of an option) if Purchaser has indicated in the Acknowledgment his or her decision to make such an election.

9. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such

period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

10. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN

QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[*Signature Page Follows*]

The parties have executed this Early Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: _____

Name: _____

Title: _____

PURCHASER:

«Name»

_____
(Signature)

Address: _____

_____

I, , spouse of «Name», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____
Spouse of «Name»

ATTACHMENT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED and pursuant to that certain Early Exercise Notice and Restricted Stock Purchase Agreement between the undersigned ("Purchaser") and Syndax Pharmaceuticals, Inc. (the "Company") dated , (the "Agreement"), Purchaser hereby sells, assigns and transfers unto the Company ( ) shares of the Common Stock of the Company, standing in Purchaser's name on the books of the Company and represented by Certificate No. , and does hereby irrevocably constitute and appoint to transfer said stock on the books of the Company with full power of substitution in the premises. THIS ASSIGNMENT MAY ONLY BE USED AS AUTHORIZED BY THE AGREEMENT AND THE ATTACHMENTS THERETO.

Dated: _____

Signature:

_____

«Name»

_____

Spouse of «Name» (if applicable)

Instruction: Please do not fill in any blanks other than the signature line. The purpose of this assignment is to enable the Company to exercise its Repurchase Option set forth in the Agreement without requiring additional signatures on the part of Purchaser.

ATTACHMENT B

ACKNOWLEDGMENT AND STATEMENT OF DECISION
REGARDING SECTION 83(b) ELECTION

The undersigned (which term includes the undersigned's spouse), a purchaser of shares of Common Stock of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company") by exercise of an option (the "Option") granted pursuant to the Company's 2007 Stock Plan (the "Plan"), hereby states as follows:

1. The undersigned acknowledges receipt of a copy of the Plan relating to the offering of such shares. The undersigned has carefully reviewed the Plan and the option agreement pursuant to which the Option was granted.

2. The undersigned either [check and complete as applicable]:

(a) has consulted, and has been fully advised by, the undersigned's own tax advisor, , whose business address is , regarding the federal, state and local tax consequences of purchasing shares under the Plan, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) has knowingly chosen not to consult such a tax advisor.

3. The undersigned hereby states that the undersigned has decided [check as applicable]:

(a) to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed Early Exercise Notice and Restricted Stock Purchase Agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986;" or

(b) not to make an election pursuant to Section 83(b) of the Code.

4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of shares under the Plan or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Date: _____ _____

«Name»

Date: _____ _____

Spouse of «Name»

ATTACHMENT C

ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income or alternative minimum taxable income, as applicable, for the current taxable year, the amount of any income that may be taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

   NAME OF TAXPAYER: «Name»

   NAME OF SPOUSE:

   ADDRESS:

   IDENTIFICATION NO. OF TAXPAYER:

   IDENTIFICATION NO. OF SPOUSE:

   TAXABLE YEAR:

2. The property with respect to which the election is made is described as follows:

   shares of the Common Stock of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company").

3. The date on which the property was transferred is:

4. The property is subject to the following restrictions:

   Repurchase option at cost in favor of the Company upon termination of taxpayer's employment or consulting relationship.

5. The Fair Market Value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: $

6. The amount (if any) paid for such property: $

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____ _____
«Name»

Dated: _____ _____
Spouse of «Name»

RECEIPT AND CONSENT

The undersigned hereby acknowledges receipt of a photocopy of Certificate No. for shares of Common Stock of Syndax Pharmaceuticals, Inc. (the "Company").

The undersigned further acknowledges that the Secretary of the Company, or his or her designee, is acting as escrow holder pursuant to the Early Exercise Notice and Restricted Stock Purchase Agreement Purchaser has previously entered into with the Company. As escrow holder, the Secretary of the Company, or his or her designee, holds the original of the aforementioned certificate issued in the undersigned's name.

Dated: _____

_____

«Name»

EXHIBIT B

SYNDAX PHARMACEUTICALS, INC.

2007 STOCK PLAN

EXERCISE NOTICE AND RESTRICTED STOCK PURCHASE AGREEMENT

This Agreement ("Agreement") is made as of , by and between Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2007 Stock Plan (the "Plan").

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan and the Stock Option Agreement granted , (the "Option Agreement"). The purchase price for the Shares shall be «Price» per Share for a total purchase price of $. The term "Shares" refers to the purchased Shares and all securities received in replacement of the Shares or as stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement in accordance with the provisions of Section 3(b) of the Option Agreement. On such date, provided that all of the conditions set forth in Section 12 of the Plan have been fulfilled, the Company will deliver to Purchaser a certificate representing the Shares to be purchased by Purchaser (which shall be issued in Purchaser's name) against payment of the exercise price therefor by Purchaser by any method listed in Section 4 of the Option Agreement, and the satisfaction of Purchaser's tax withholding obligations pursuant to Section 3(b)(ii) of the Option Agreement.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and applicable securities laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide

intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "Offered Price") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) **Purchase Price.** The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 3(a) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) **Payment.** Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) **Holder's Right to Transfer.** If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within sixty (60) days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, the transfer of any or all of the Shares during Purchaser's lifetime or on Purchaser's death by will or intestacy to Purchaser's Immediate Family or a trust for the benefit of Purchaser's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships). In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Involuntary Transfer.**

(i) **Company's Right to Purchase upon Involuntary Transfer.** In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase all of the Shares transferred. Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of thirty (30) days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) **Price for Involuntary Transfer.** With respect to any stock to be transferred pursuant to Section 3(b)(i), the price per Share shall be a price set by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Purchaser or his or her executor of the price so determined within thirty (30) days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if the Purchaser or his or her executor does not agree with the valuation as determined by the Board of Directors of the Company, the Purchaser or the executor shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and the Purchaser or the executor and whose fees shall be borne equally by the Company and the Purchaser or the Purchaser's estate.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any stockholder or stockholders of the Company or other persons or organizations.

(e) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Company's Shares shall be void unless the provisions of this Agreement are satisfied.

(f) **Termination of Rights.** The right of first refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). Upon termination of the right of first refusal described in Section 3(a) above, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) herein and delivered to Purchaser.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed

and knowledgeable decision to acquire the Shares. Purchaser is purchasing these securities for investment for his or her own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities. Purchaser understands that the certificate(s) evidencing the securities will be imprinted with a legend which prohibits the transfer of the securities unless they are registered or such registration is not required in the opinion of counsel for the Company.

(d) Purchaser is familiar with the provisions of Rules 144 and 701, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144 or Rule 701, which rules require, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this paragraph (d), Purchaser acknowledges and agrees to the restrictions set forth in paragraph (e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 or 701 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** The certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by applicable state and federal corporate and securities laws):

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(ii) THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Purchaser agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration)

without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering.

8. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(h) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

[Signature Page Follows]

The parties have executed this Exercise Notice and Restricted Stock Purchase Agreement as of the date first set forth above.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

PURCHASER:

«Name»

_____
(Signature)

Address: _____
_____

I, , spouse of «Name», have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be irrevocably bound by the Agreement and further agree that any community property or other such interest shall hereby by similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____
Spouse of «Name»

RECEIPT

The undersigned hereby acknowledges receipt of Certificate No. for shares of Common Stock of Syndax Pharmaceuticals, Inc.

Dated: _____

_____

«Name»

RECEIPT

Syndax Pharmaceuticals, Inc. (the "Company") hereby acknowledges receipt of a check in the amount of $ given by «Name» as consideration for Certificate No. for shares of Common Stock of the Company.

Dated: _____

SYNDAX PHARMACEUTICALS, INC.

By: _____

Name: _____
(print)

Title: _____

Exhibit 10.9

SYNDAX PHARMACEUTICALS, INC.

2013 OMNIBUS INCENTIVE PLAN

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SYNDAX PHARMACEUTICALS, INC.

2013 OMNIBUS INCENTIVE PLAN

Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), sets forth herein the terms of its 2013 Omnibus Incentive Plan (the "Plan"), as follows:

1. PURPOSE

This Plan is intended to (a) provide incentive to eligible persons 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; and (b) provide a means of obtaining, rewarding and retaining key personnel. To this end, the Plan provides for the grant of stock options, stock appreciation rights, restricted stock, unrestricted stock, stock units (including deferred stock units), dividend equivalent rights, other equity-based awards and cash bonus awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein.

2. DEFINITIONS

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

2.1 "**2013 Plan Reserve Amount**" shall have the meaning set forth in **Section 4.1.**

2.2 "**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 granting 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).

2.3 "**Annual Incentive Award**" means an Award, denominated in cash, made subject to attainment of performance goals (as described in **Section 14**) over a Performance Period of up to one (1) year (the Company's fiscal year, unless otherwise specified by the Board).

2.4 "**Applicable Laws**" means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

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

2.6 "**Award Agreement**" means the agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

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

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

2.9 "**Cause**" means, as determined by the Board and unless otherwise provided in an applicable agreement with the Company or an Affiliate, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of 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 the Service Provider and the Company or an Affiliate.

2.10 "**Change in Control**" means:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of either (i) the then outstanding shares of common stock, par value $0.0001 per share, of the Company (the "Outstanding Company Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company; (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation or trust controlled by the Company; and (iii) any acquisition by any entity pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this **Section 2.10**; or

(2) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(3) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding common shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election

of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Stock and Outstanding Company Voting Securities, as the case may be, and (ii) no Person (excluding any corporation or trust resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation or trust resulting from such Business Combination) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then outstanding shares of the corporation or trust resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation or trust except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation or trust resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(4) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company and consummation of such transaction.

2.11 "**Code**" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended.

2.12 "**Committee**" means a committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in **Section 3.2** (or, if no Committee has been designated, the Board itself).

2.13 "**Company**" means Syndax Pharmaceuticals, Inc., a Delaware corporation.

2.14 "**Covered Employee**" means a Grantee who is a covered employee within the meaning of Code Section 162(m)(3).

2.15 "**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.

2.16 "**Disability**" means the Grantee is unable 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; provided, however, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, Disability shall mean the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2.17 "**Dividend Equivalent Right**" means a right, granted to a Grantee under **Section 13**, to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

2.18 "**Effective Date**" means the date of the closing of the Initial Public Offering.

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

2.20 "**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 established securities market (a "**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 2.20** 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 Company using any reasonable method; provided further that for any shares of Stock subject to an Award that are sold by or on behalf of a Grantee on the same date on which such shares may first be sold pursuant to the terms of the related Award Agreement, the Fair Market Value of such shares shall be 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).

2.21 "**Family Member**" means 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, any person sharing the Grantee's household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent (50%) of the beneficial interest, a foundation in which any one or more of these persons (or the Grantee) control the management of assets, and any other entity in which one or more of these persons (or the Grantee) own more than fifty percent (50%) of the voting interests.

2.22 "**Grant Date**" means, as determined by the Board, the latest to occur of (i) the date as of which the Company completes the corporate action constituting 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 other date as may be specified by the Board.

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

2.24 "**Incentive Stock Option**" means an "incentive stock option" within the meaning of Code Section 422, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.25 "**Initial Public Offering**" or "**IPO**" means the initial firm commitment underwritten registered public offering by the Company of the Stock.

2.26 "**Non-qualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.27 "**Option**" means an option to purchase one or more shares of Stock pursuant to the Plan.

2.28 "**Option Price**" means the exercise price for each share of Stock subject to an Option.

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

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

2.31 "**Other Equity-Based Award**" means 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, Unrestricted Stock, Stock Units, Dividend Equivalent Right, Performance Award or Annual Incentive Award.

2.32 "**Parachute Payment**" shall have the meaning set forth in **Section 15(i).**

2.33 "**Performance Award**" means an Award made subject to the attainment of performance goals (as described in **Section 14**) over a Performance Period of up to ten (10) years.

2.34 "**Performance-Based Compensation**" means compensation under an Award that is intended to satisfy the requirements of Code Section 162(m) for certain performance-based compensation paid to Covered Employees. Notwithstanding the foregoing, nothing in this Plan shall be construed to mean that an Award which does not satisfy the requirements for performance-based compensation under Code Section 162(m) does not constitute performance-based compensation for other purposes, including Code Section 409A.

2.35 "**Performance Measures**" means measures as described in **Section 14** on which the performance goals are based and which are approved by the Company's stockholders pursuant to this Plan in order to qualify Awards as Performance-Based Compensation.

2.36 "**Performance Period**" means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.37 "**Plan**" means this Syndax Pharmaceuticals, Inc. 2013 Omnibus Plan, as amended from time to time.

2.38 "**Prior Plan**" means the Syndax Pharmaceuticals, Inc. 2007 Stock Plan.

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

2.40 "**Reporting Person**" means a person who is required to file reports under Section 16(a) of the Exchange Act.

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

2.42 "**SAR Exercise Price**" means the per share exercise price of a SAR granted to a Grantee under **Section 9**.

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

2.44 "**Service**" means service as a Service Provider to the Company or any Affiliate. Unless otherwise stated 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, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board, which determination shall be final, binding and conclusive.

2.45 "**Service Provider**" means an employee, officer, director, or a consultant or adviser (who is a natural person) currently providing services to the Company or any of its Affiliates.

2.46 "**Stock**" means the common stock, par value $0.0001 per share, of the Company.

2.47 "**Stock Appreciation Right**" or "**SAR**" means a right granted to a Grantee under **Section 9**.

2.48 "**Stock Exchange**" means The NASDAQ Stock Exchange LLC**,** any successor thereto or another established national or regional stock exchange

2.49 "**Stock Unit**" means a bookkeeping entry representing the equivalent of one share of Stock awarded to a Grantee pursuant to **Section 10**.

2.50 "**Subsidiary**" means any "subsidiary corporation" of the Company within the meaning of Code Section 424(f).

2.51 "**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.

2.52 "**Ten Percent Stockholder**" means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding voting securities of the Company, its parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

2.53 "**Unrestricted Stock**" shall have the meaning set forth in **Section 11**.

3. ADMINISTRATION OF THE PLAN

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 and Applicable Laws. 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 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. All such actions and determinations shall be 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 Board executed in writing in accordance with the Company's certificate of incorporation and by-laws and Applicable Laws. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive.

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 and Applicable Laws.

(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) qualify as "outside directors" within the meaning of Section 162(m) of the Code and who (b) meet such other 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 who (c) comply with the independence requirements of the Stock Exchange on which the shares of Stock are listed.

(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 such employees or other Service Providers, and may determine all terms of such Awards, subject to the requirements of Code Section 162(m), Rule 16b-3 and the rules of the Stock Exchange on which the shares of Stock are listed.

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 law, 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)-(c) of this **Section 3.2**.

3.3. Terms of Awards.

Subject to the other terms and conditions of the Plan, the Board shall have full and final authority to:

(i) designate Grantees;

(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;

(iv) establish the terms and conditions of each Award (including, but not limited to, the exercise price of any Option, 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, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);

(v) prescribe the form of each Award Agreement evidencing an Award; and

(vi) amend or modify 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 Awards to eligible individuals 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 any Award shall, without the consent of the Grantee, impair the Grantee's rights under such Award.

3.4. Forfeiture; Recoupment.

The Company 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) other agreement, as and to the extent specified in such Award Agreement. The Company may annul an outstanding Award if the Grantee thereof is an employee and is terminated for Cause as defined in the Plan or the applicable Award Agreement or for "cause" as defined in any other agreement between the Company or any Affiliate and such Grantee, as applicable.

Any Award granted pursuant to the Plan is subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is or in the future becomes subject to any Company "clawback" or recoupment policy that requires the repayment by the Grantee to the Company of compensation paid by the Company to the Grantee in the event that the Grantee fails to comply with, or violates, the terms or requirements of such policy. Such policy may authorize the Company to recover from a Grantee incentive-based compensation (including Options awarded as compensation) awarded to or received by such Grantee during a period of up to three (3) years, as determined by the Committee, preceding the date on which the Company is required to prepare an accounting restatement due to material noncompliance by the Company, as a result of misconduct, with any financial reporting requirement under the federal securities 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 Grantees 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 preestablished 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

3.5. No Repricing.

The Company may not, without obtaining stockholder approval: (a) amend the terms of outstanding Options or SARs to reduce the exercise price of such outstanding Options or SARs; (b) cancel outstanding Options or SARs in exchange for or substitution of Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs; or (c) cancel outstanding Options or SARs with an exercise price above the current share price in exchange for cash or other securities.

3.6. Deferral Arrangement.

The Board may permit or require the deferral of any award payment 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 equivalents, including converting such credits into deferred Stock equivalents and restricting deferrals to comply with hardship distribution rules affecting 401(k) plans. Any such deferrals shall be made in a manner that complies with Code Section 409A.

3.7. No 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 or any Award or Award Agreement.

3.8. 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, without limitation, book-entry registration or 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 the Plan, the total number of shares of Stock that shall be authorized for issuance for Awards under the Plan shall be , which shall include any shares of Stock remaining available for future awards under the Prior Plan as of the Effective Date (“**2013 Plan Reserve Amount**”). Any shares of Stock related to

awards outstanding under the Prior Plan as of the Effective Date which thereafter terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares shall be added to, and included in, the 2013 Plan Reserve Amount. Such shares of Stock may be authorized and unissued shares of Stock or treasury shares of Stock or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. In addition, commencing on January 1, 2015 and continuing until the expiration of the Plan, the number of shares of Stock available for issuance under the Plan shall automatically increase in an amount equal to four percent (4%) of the total number of shares of Outstanding Company Stock on December 31st of the preceding calendar year. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year, to provide that there shall be no increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year shall be a lesser number of shares of Stock than would otherwise occur pursuant to the preceding sentence. Any of the shares of Stock available for issuance under the Plan may be used for any type of Award under the Plan, and shares of Stock available for issuance under the Plan shall be available for issuance pursuant to Incentive Stock Options.

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 to which Code Section 424(a) applies. The number of shares of Stock reserved pursuant to **Section 4** 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. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the number of shares of Stock available under the Plan, subject to applicable stock exchange requirements.

4.3. Share Usage.

Shares of Stock covered by an Award shall be counted as used as of the Grant Date. Any shares of Stock that are subject to Awards shall 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. 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 or expiration, 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**.

If any shares of Stock covered by an Award under the Prior Plan (i) expires or otherwise terminate without having been exercised in full or (ii) is settled in cash, the shares of Stock shall revert to and become available for issuance under the Plan.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1. Effective Date.

The Plan shall be effective as of the Effective Date. Following the Effective Date, no awards shall

be made under the Prior Plan.

5.2. Term.

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date as provided in **Section 5.3**.

5.3. Amendment and Termination of the Plan.

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any shares of Stock as to which Awards have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by Applicable Laws or required by the Stock Exchange on which the shares of Stock are listed. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, impair rights or obligations under any Award theretofore awarded under the Plan.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1. Service Providers and Other Persons.

Subject to this **Section 6**, Awards may be made under the Plan to: (i) any Service Provider, as the Board shall determine and designate from time to time and (ii) any other individual whose participation in the Plan is determined to be in the best interests of the Company by the Board.

6.2. Limitation on Shares of Stock Subject to Awards and Cash Awards.

During any time when the Company has a class of equity securities registered under Section 12 of the Exchange Act and the transition period under Treasury Regulation Section 1.162-27(f)(2) has lapsed or does not apply:

(i) the maximum number of shares of Stock subject to Options or SARs that can be granted under the Plan to any person eligible for an Award under **Section 6** is in a calendar year;

(ii) the maximum number of shares of Stock that can be granted under the Plan, other than pursuant to an Option or SARs, to any person eligible for an Award under **Section 6** is in a calendar year; and

(iii) the maximum amount that may be paid as an Annual Incentive Award in a calendar year to any person eligible for an Award shall be $ and the maximum amount that may be paid as a cash-settled Performance Award in respect of a performance period by any person eligible for an Award shall be $.

The preceding limitations in this **Section 6.2** are subject to adjustment as provided in **Section 17**.

6.3. Stand-Alone, Additional, Tandem and Substitute Awards.

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, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall require the surrender of such other Award in consideration for the grant of the new 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**, the Option Price of an Option or the grant 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 date of grant; provided, that, the Option Price or grant price is determined in accordance with the principles of Code Section 424 and the regulations thereunder for any Incentive Stock Option and consistent with Code Section 409A for any other 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 granted 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 whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-qualified Stock Options.

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 a share of Stock on the Grant Date; provided, however, that in the event that a Grantee is a Ten Percent Stockholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value of a share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2. Vesting.

Subject to **Sections 8.3 and 17.3**, each Option granted under the Plan shall become exercisable at such times and under such conditions as shall be determined by the Board and stated in the Award Agreement. For purposes of this **Section 8.2**, fractional numbers of shares of Stock subject to an Option shall be rounded down to the next nearest whole number.

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 date such Option is granted, 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, however, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the expiration of five (5) years from its Grant Date.

8.4. Termination of Service.

Each Award Agreement shall set forth the extent to which the Grantee shall have the right to exercise the Option following termination of the 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, prior to the date the Plan is approved by the stockholders of the Company as provided herein or after the occurrence of an event referred to in **Section 17** which results in 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 of notice of exercise on any business day, at the Company's principal office, 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 an Award.

8.7. Rights of Holders of Options.

Unless otherwise stated in the applicable Award Agreement, an individual or entity holding or exercising an Option shall have none of the rights of a stockholder (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) until the shares of Stock covered thereby are fully paid and issued to him. Except as provided in **Section 17**, no adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date of such issuance.

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.

8.9. Transferability of Options.

Except as provided in **Section 8.10**, during the lifetime of a Grantee, only the Grantee (or, in the event of legal incapacity or incompetency, the Grantee's guardian or legal representative) may exercise an 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 which is not an Incentive Stock 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 Law does 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 transfer, and shares of Stock acquired pursuant to the Option shall be subject to the same restrictions on transfer of shares as would have applied to the Grantee. 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 the Option shall be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

8.11. Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of such Option is an employee of the Company or any Subsidiary of the Company; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed one hundred thousand dollars ($100,000). Except to the extent provided in the regulations under Code Section 422, this limitation shall be applied by taking Options into account in the order in which they were granted.

8.12. Notice of Disqualifying Disposition.

If any Grantee shall make any disposition of shares of Stock issued pursuant to the exercise of an Incentive Stock Option under the circumstances described in Code Section 421(b) (relating to certain disqualifying dispositions), such Grantee shall notify the Company of such disposition within ten (10) days thereof.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1. Right to Payment and Grant 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 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 at least the Fair Market Value of a 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 part of any other Award or without regard to any Option or other Award; provided 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 in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

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 date such SAR is granted, 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. Transferability of SARs.

Except as provided in **Section 9.5**, during the lifetime of a Grantee, only the Grantee (or, in the event of legal incapacity or incompetency, the Grantee's guardian or legal representative) may exercise a SAR. Except as provided in **Section 9.5**, 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.

9.5. 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 9.5**, 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 Law does 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 (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 9.5**, any such SAR shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, and shares of Stock acquired pursuant to a SAR shall be subject to the same restrictions on transfer or shares as would have applied to the Grantee. Subsequent transfers of transferred SARs are prohibited except to Family Members of the original Grantee in accordance with this **Section 9.5** 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 for no consideration (other than par value of the shares of Stock which is deemed paid by past or future Services 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.

Subject to **Section 3.8**, the Company shall issue, in the name of each Grantee to whom Restricted Stock have been granted, stock certificates representing the total number of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date. 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 share certificates for the Grantee's benefit until such time as the shares of Restricted Stock are forfeited to the Company or the restrictions lapse and the Grantee shall deliver a stock power to the Company with respect to each share certificate, or (ii) such share certificates shall be delivered to the Grantee, provided, however, that such share certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and makes appropriate reference to the restrictions imposed under the Plan and the Award Agreement. Pursuant to **Section 3.8**, to the extent Restricted Stock is represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.

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 dividends declared or paid with respect to such shares of Stock. The Board may provide that any dividends 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 applicable to such Restricted Stock. All distributions, if any, received by a Grantee with respect to Restricted Stock as a result of any stock split, stock dividend, combination of stock, or other similar transaction shall be subject to the restrictions applicable to the original Grant.

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 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 or in writing after the Award Agreement is issued, upon the termination of a 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 with respect to Restricted Stock or Stock Units.

10.7. Purchase of Restricted Stock and Shares of Stock Subject to Stock Units.

The Grantee shall be required, to the extent required by Applicable Laws, to purchase the Restricted Stock or shares of Stock subject to 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 Stock Units or (ii) the Purchase Price, if any, specified in the Award Agreement relating to such Restricted Stock or Stock Units. The Purchase Price shall be payable in a form described in **Section 12** or, in the discretion of the Board, in consideration for past or future Service rendered or to be rendered 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 stock certificate for such shares of Stock shall be delivered, free of all such restrictions, to the Grantee 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 share of Stock represented by the Stock Unit has been delivered.

11. TERMS AND CONDITIONS OF UNRESTRICTED STOCK AWARDS AND OTHER EQUITY-BASED AWARDS

The Board may, in its sole discretion, grant (or sell at par value or 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 Stock free of any restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of past or future services and other valid consideration, or in lieu of, or in addition to, any cash compensation due to such Grantee.

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 paragraph 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 Awards at the date of grant or thereafter. Unless the Board otherwise provides in an Award Agreement 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 grant. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at 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 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 cash amounts credited pursuant to a Dividend Equivalent Right granted as a component of another Award which vests or is earned based upon achievement of performance goals shall not vest or be paid unless the performance goals for such underlying Award are achieved.

13.2. Termination of Service.

Unless the Board otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, a Grantee's rights in all Dividend Equivalent Rights or interest equivalents shall automatically terminate upon such Grantee's termination of Service for any reason.

14. TERMS AND CONDITIONS OF PERFORMANCE AWARDS AND ANNUAL INCENTIVE AWARDS

14.1. Grant of Performance Awards and Annual Incentive Awards.

Subject to the terms and provisions of this Plan, the Board, at any time and from time to time, may grant Performance Awards and/or Annual Incentive Awards to a Plan participant in such amounts and upon such terms as the Committee shall determine.

14.2. Value of Performance Awards and Annual Incentive Awards.

Each Performance Award and Annual Incentive Award shall have an initial value that is established by the Board at the time of grant. The Board shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Awards that will be paid out to the Plan participant.

14.3. Earning of Performance Awards and Annual Incentive Awards.

Subject to the terms of this Plan, after the applicable Performance Period has ended, the holder of Performance Awards or Annual Incentive Awards shall be entitled to receive payout on the value and number of the Performance Awards or Annual Incentive Awards earned by the Plan participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals have been achieved.

14.4. Form and Timing of Payment of Performance Awards and Annual Incentive Awards.

Payment of earned Performance Awards and Annual Incentive Awards shall be as determined by the Committee and as evidenced in the Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Performance Awards in the form of cash or in shares of Stock (or in a combination thereof) equal to the value of the earned Performance Awards at the close of the applicable Performance Period, or as soon as practicable after the end of the Performance Period;

provided that, unless specifically provided in the Award Agreement pertaining to the grant of the Award, and to the extent necessary to comply with Section 409A of the Code, such payment shall occur no later than the 15th day of the third month following the end of the calendar year in which the Performance Period ends. Any shares of Stock may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

14.5. Performance Conditions.

The right of a Grantee to exercise or receive a grant or settlement of any 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. If and to the extent required under Code Section 162(m), any power or authority relating to an Award intended to qualify under Code Section 162(m), shall be exercised by the Committee and not the Board.

14.6. Performance Awards or Annual Incentive Awards Granted to Designated Covered Employees.

If and to the extent that the Board determines that a Performance or Annual Incentive Award to be granted to a Grantee who is designated by the Committee as likely to be a Covered Employee should qualify as "performance-based compensation" for purposes of Code Section 162(m), the grant, exercise and/or settlement of such Award shall be contingent upon achievement of preestablished performance goals and other terms set forth in this **Section 14.6**.

14.6.1. Performance Goals Generally.

The performance goals for Performance or Annual Incentive 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 consistent with this **Section 14.6**. Performance goals shall be objective and shall otherwise meet the requirements of Code Section 162(m) and regulations thereunder including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain." The Committee may determine that such Awards shall be granted, exercised and/or settled upon achievement of any one 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.

14.6.2. Timing For Establishing Performance Goals.

Performance goals shall be established not later than the earlier of (i) ninety (90) days after the beginning of any performance period applicable to such Awards and (ii) the day on which twenty-five percent (25%) of any performance period applicable to such Awards has expired, or at such other date as may be required or permitted for "performance-based compensation" under Code Section 162(m).

14.6.3. Settlement of Awards; Other Terms.

Settlement of such Awards shall be in cash, shares of Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Awards. The Committee shall specify the circumstances in

which such Performance or Annual Incentive 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 Awards.

14.6.4. Performance Measures.

The performance goals upon which the payment or vesting of a Performance or Annual Incentive Award to a Covered Employee that is intended to qualify as Performance-Based Compensation shall be limited to the following Performance Measures, with or without adjustment:

(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) sales or revenue growth, whether in general, by type of product or service, or by type of customer;

(i) gross or operating margins;

(j) return measures, including return on assets, capital, investment, equity, sales or revenue;

(k) cash flow, including operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment;

(l) productivity ratios;

(m) expense targets;

(n) market share;

(o) financial ratios as provided in credit agreements of the Company and its subsidiaries;

(p) working capital targets;

(q) completion of acquisitions of business or companies;

(r) completion of divestitures and asset sales;

(s) revenues under management;

(t) funds from operations;

(u) successful implementation of clinical trials, including components thereof; and

(v) any combination of any of the foregoing business criteria.

Any Performance Measure(s) may be used to measure the performance of the Company, Subsidiary, and/or Affiliate as a whole or any business unit of the Company, Subsidiary, and/or Affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Measure (e) above as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the Performance Measures specified in this **Section 14**.

14.6.5. 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: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization and restructuring programs; (e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing in the Company's annual report to stockholders for the applicable year; (f) acquisitions or divestitures; and (g) foreign exchange gains and losses. To the extent such inclusions or exclusions affect Awards to Covered Employees that are intended to qualify as Performance-Based Compensation, they shall be prescribed in a form that meets the requirements of Code Section 162(m) for deductibility.

14.6.6. Adjustment of Performance-Based Compensation.

Awards that are intended to qualify as Performance-Based Compensation may not be adjusted upward. The Committee shall retain the discretion to adjust such Awards downward, either on a formula or discretionary basis, or any combination as the Committee determines.

14.6.7. Board Discretion.

In the event that applicable tax and/or securities laws change to permit Board discretion to alter the governing Performance Measures without obtaining stockholder approval of such changes, the Board shall have sole discretion to make such changes without obtaining stockholder approval provided the exercise of such discretion does not violate Code Sections 162(m) or 409A. In addition, in the event that the Board determines that it is advisable to grant Awards that shall not qualify as Performance-Based Compensation, the Board may make such grants without satisfying the requirements of Code Section 162(m) and base vesting on Performance Measures other than those set forth in **Section 14.6.4**.

14.7. Status of Awards Under Code Section 162(m).

It is the intent of the Company that Performance-Based Awards under **Section 14.6** granted to persons who are designated by the Committee as likely to be Covered Employees within the meaning of

Code Section 162(m) and regulations thereunder shall, if so designated by the Committee, constitute "qualified performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder. Accordingly, the terms of **Section 14.6**, including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m) and regulations thereunder. The foregoing notwithstanding, because the Committee cannot determine with certainty whether a given Grantee will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a person designated by the Committee, at the time of grant of an Award, as likely to be a Covered Employee with respect to that fiscal year. If any provision of the Plan or any agreement relating to such Performance-Based Awards does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

15. PARACHUTE LIMITATIONS

If the 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 this 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 payment or benefit to be considered a Parachute Payment.

The Company shall 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 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 sell or issue any shares of Stock under any Award if the sale or issuance of such shares of Stock would constitute a violation by the Grantee, any other individual or entity exercising an Option, or the Company or an Affiliate of any provision of any law or regulation of any governmental authority, 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 securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares of Stock hereunder, no shares of Stock may be issued or sold to the Grantee or any other individual or entity exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval 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, in connection with the Securities Act, 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 such Act is in effect with respect to the shares of Stock covered by such Award, the Company shall not be required to 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 an Option may acquire such shares of Stock pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Board shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby 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 pursuant to the Plan to comply with any law or regulation of any governmental authority. 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 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, it shall be deemed inoperative with respect to such Awards to the extent permitted by law 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 to satisfy the requirements of, or to take advantage of any features 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 or kind of stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in such stock effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares of stock for which grants of Options and other Awards may be made under the Plan, including, without limitation, the limits set forth in **Section 6.2**, shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee 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 an outstanding Option or SAR, as applicable, but shall include a corresponding proportionate adjustment in the Option Price or SAR Exercise Price per share. 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 Company shall, in such manner as the Company deems appropriate, adjust (i) the number and kind of shares subject to outstanding Awards and/or (ii) the exercise price of outstanding Options and Stock Appreciation Rights 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 Option or SAR theretofore granted pursuant to the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Stock subject to such Option or SAR would have been entitled immediately following such reorganization, merger, or consolidation, with a corresponding proportionate adjustment of the Option Price or SAR Exercise Price per share 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 immediately prior to such reorganization, merger, or consolidation. Subject to any contrary language in an Award Agreement evidencing an Award, any restrictions applicable to such Award shall apply as well to any replacement shares received by the Grantee as a result of the reorganization, merger or consolidation. In the event of a transaction described in this **Section 17.2**, Stock Units shall be adjusted so as to apply to the securities that a holder of the number of shares of Stock subject to the Stock Units would have been entitled to receive immediately following such transaction.

17.3. Change in Control in which Awards are not Assumed.

Upon the occurrence of a Change in Control in which outstanding Options, SARs, Stock Units, Dividend Equivalent Rights, Restricted Stock, or other Equity-Based Awards are not being assumed or continued:

(i) in each case with the exception of any Performance Award, all outstanding Restricted Stock shall be deemed to have vested, all Stock Units shall be deemed to have vested and the shares of Stock subject thereto shall be delivered, and all Dividend Equivalent Rights shall be deemed to have vested and the shares of Stock subject thereto shall be delivered, immediately prior to the occurrence of such Change in Control, and

(ii) either or both of the following two actions shall be taken:

(A) fifteen (15) days prior to the scheduled consummation of a Change in Control, all Options and SARs outstanding hereunder shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days, or

(B) the Board may elect, in its sole discretion, to cancel any outstanding Awards of Options, Restricted Stock, Stock Units, and/or SARs 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 or Stock Units, equal to the formula or fixed price per share paid to holders of shares of Stock and, in the case of Options or SARs, equal to the product of the number of shares of Stock subject to the Option or SAR (the "Award Stock") 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 Award Stock.

(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 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.

With respect to the Company's establishment of an exercise window, (i) any exercise of an Option or SAR during such fifteen (15)-day period shall be conditioned upon the consummation of the event and shall be effective only immediately before the consummation of the event, and (ii) upon consummation of any Change in Control, the Plan and all outstanding but unexercised Options and SARs shall terminate. The Board shall send notice of an event that will result in such a termination to all individuals and entities who hold Options and SARs not later than the time at which the Company gives notice thereof to its stockholders.

17.4. Change in Control in which Awards are Assumed.

The Plan, Options, SARs, Stock Units and Restricted Stock theretofore granted 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, Stock Units and Restricted Stock theretofore granted, or for the substitution for such Options, SARs, Stock Units and Restricted Stock for new common stock options and stock appreciation rights and new common stock units and restricted stock relating to the stock 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 option and stock appreciation rights exercise prices.

17.5. Adjustments

Adjustments under this **Section 17** related to shares of Stock or securities 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 shall determine the effect of a Change in Control upon Awards other than Options, SARs, Stock Units and Restricted Stock, and such effect shall be set forth in the appropriate Award Agreement. The Board may provide in the Award Agreements at the time of grant, or 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 change in control events that are not Changes 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.

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 employ or 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 employment 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, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, 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.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall 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, including, without limitation, the granting of stock options otherwise than under the Plan.

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 law 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 an 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, however, that if there is a same day sale, the Grantee shall pay such withholding obligation on the day that 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 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 delivered or withheld 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 his or her 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, lapse of restrictions applicable to such Award or payment of shares of Stock pursuant to such Award, as applicable, cannot 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. For purposes of determining taxable income and the amount of the related tax withholding obligation under this **Section 18.3**, notwithstanding **Section 2.18** or this **Section 18.3**, for any shares of Stock that are sold on the same day that such shares of Stock are first legally saleable pursuant to the terms of the applicable award agreement, Fair Market Value shall be determined based upon the sale price for such shares of Stock so long as the Grantee has provided the Company with advance written notice of such sale.

18.4. Captions.

The use of captions in this Plan or any Award Agreement is for the 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 this 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 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 in Code Section 409A will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, 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 termination of "separation from service" (as defined for purposes of Code Section 409A) 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).

Further, 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 Common Shares 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 Common Shares 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, any Affiliate 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 Section 409A of the Code and neither the Company, any Affiliate nor the Committee will have any liability to any Grantee for such tax or penalty.

* * *

To record adoption of the Plan by the Board on , 2013, approval of the Plan by the stockholders on , 2014, and effectiveness of the Plan on , 2014, the Company has caused its authorized officer to execute the Plan.

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name:
Title:

Exhibit 10.10

SYNDAX PHARMACEUTICALS, INC.
2013 OMNIBUS INCENTIVE PLAN

INCENTIVE STOCK OPTION AGREEMENT

Syndax Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), hereby grants an option to purchase shares of its common stock, par value $0.0001 per share (the "**Option**"), to the optionee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "**Agreement**"), and in the Company's 2013 Omnibus Incentive Plan (as amended from time to time, the "**Plan**").

Optionee Name: _____

Grant Date: _____

Number of Shares of Stock Covered by Option: _____

Option Price per Share of Stock: $. (Must be at least 100% of Fair Market Value on the Grant Date or 110% of the Fair Market Value on the Grant Date if the Optionee is a 10% Stockholder)

Vesting Start Date: _____

Vesting Schedule: _____

Expiration Date: _____ (Ten years from the Grant Date)

By your signature below, you agree to all of the terms and conditions described in the Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this or Agreement should appear to be inconsistent with the Plan.

Optionee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

SYNDAX PHARMACEUTICALS, INC.
2013 OMNIBUS INCENTIVE PLAN

INCENTIVE STOCK OPTION AGREEMENT

Incentive Stock Option	This Agreement evidences an award of an Option exercisable for that number of shares of Stock set forth on the cover sheet and subject to the vesting and other conditions set forth in the Agreement and in the Plan. This Option is intended to be an "incentive stock option" under Section 422 of the Code and will be interpreted accordingly. If you cease to be an employee of the Company, its parent or a subsidiary ("Employee") but continue to provide Service, this Option will be deemed a non-qualified stock option three months after you cease to be an Employee. In addition, to the extent that all or part of this Option exceeds the $100,000 rule of Section 422(d) of the Code, this Option or the lesser excess part will be deemed to be a non-qualified stock option.
Transfer of Option	During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. The Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Option be made subject to execution, attachment or similar process. If you attempt to do any of these things, this Option will immediately become forfeited.
Vesting	The Option will vest in accordance with the vesting schedule shown on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet and is exercisable only as to its vested portion. No additional shares of Stock will vest after your Service has terminated for any reason.
Change in Control	Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, the Option will become 100% vested [(i)] if it is not assumed, or equivalent options are not substituted for the Option, by the Company or its successor[, or (ii) if assumed or substituted for, upon your Involuntary Termination within the 12-month period following the consummation of the Change in Control. If assumed or substituted for, the option will expire one year after the date of your termination of Service, for any reason, within such 12-month period.] ["Involuntary Termination" means termination of your Service by reason of (i) your involuntary dismissal by the Company or its successor for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and the Company, or if none, then following (a) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (b) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus

opportunity as of immediately prior to the Change in Control; or (c) the relocation of your principal place of employment to a location more than 35 miles from your principal place of employment as of the Change in Control or the Company's requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company's business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an "Involuntary Termination" you must provide notice to the Company of any of the foregoing occurrences within 90 days of the initial occurrence and the Company will have 30 days to remedy such occurrence. To the extent not remedied, you must terminate employment within 60 days following the expiration of the 30 day cure period for such occurrence to constitute an Involuntary Termination.]

Forfeiture of Unvested Option/ Term

Unless the termination of your Service triggers accelerated vesting or other treatment of your Option pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or Affiliate and you, you will automatically forfeit to the Company those portions of the Option that have not yet vested in the event your Service terminates for any reason.

Notwithstanding anything in this Agreement to the contrary, your option will expire in any event at the close of business at Company headquarters on the day before the 10th anniversary (or, if you are a Ten Percent Stockholder, on the day before the 5th anniversary) of the Grant Date, as shown on the cover sheet. Your option will expire earlier if your Service terminates, as described below.

Expiration of Vested Option After Service Terminates

If your Service terminates for any reason, other than death, Disability or Cause, then the vested portion of your Option will expire at the close of business at Company headquarters on the date that is three months after your termination date.

If your Service terminates because of your death or Disability, or if you die during the three-month period after your termination for any reason (other than Cause), then the vested portion of your Option will expire at the close of business at Company headquarters on the date 12 months after the date of your death or termination for Disability. During that 12-month period, your estate or heirs may exercise the vested portion of your Option.

If your Service is terminated for Cause, then you will immediately forfeit all rights to your entire Option and the Option will immediately expire.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate or any confidentiality obligation with respect to the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to this Option, and the Option will immediately expire.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service

terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Notice of Exercise

The Option may be exercised, in whole or in part, to purchase a whole number of vested shares of Stock of not less than 100 shares, unless the number of vested shares of Stock purchased is the total number available for purchase under the Option, by following the procedures set forth in the Plan and in this Agreement.

When you wish to exercise this Option, you must exercise in a manner required or permitted by the Company.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you exercise your Option, you must include payment of the option price indicated on the cover sheet for the shares of Stock you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Cash, your personal check, a cashier's check, a money order or another cash equivalent acceptable to the Company.
- Shares of Stock that are owned by you and that are surrendered to the Company. The Fair Market Value of the shares of Stock as of the effective date of the option exercise will be applied to the option price.
- By delivery (on a form prescribed by the Company) 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 sale proceeds to the Company in payment of the aggregate option price and any withholding taxes (if approved in advance by the Committee of the Board if you are either an executive officer or a director of the Company).

Evidence of Issuance

The issuance of the shares of Stock upon exercise of this Option will be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, direct registration or issuance of one or more Stock certificates.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or sale of shares of Stock acquired under this Option. In the event that the Company or any Affiliate determines that any federal, state, local or foreign tax or withholding payment is required relating to the exercise of this Option or sale of shares of Stock arising from this Option, the Company or any Affiliate will have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or any Affiliate (including withholding the delivery of vested shares of Stock otherwise deliverable upon exercise of this Option).

Retention Rights	This Agreement and the grant evidenced by this Agreement do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or any Affiliate and you, the Company or any Affiliate reserves the right to terminate your Service at any time and for any reason.
Stockholder Rights	You, or your estate or heirs, have no rights as a stockholder of the Company until the shares of Stock have been issued upon exercise of your Option and either a certificate evidencing your shares of Stock have been issued or an appropriate entry has been made on the Company's books. No adjustments are made for dividends, distributions or other rights if the applicable record date occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan. Your Option will be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Clawback	This Option is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy. 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 securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you will reimburse the Company the amount of any payment in settlement of this Option earned or accrued during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Applicable Law	This Agreement will be interpreted and enforced under 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 Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated into the Agreement by reference. ***Certain capitalized terms used in the Agreement are defined in the Plan, and have the meaning set forth in the Plan***. This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment, consulting, confidentiality, non-solicitation and/or severance agreement between you and the Company or any Affiliate will supersede this

	Agreement with respect to its subject matter.
Data Privacy	To administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, you give explicit consent to the Company to process any such personal data.
Tax Consequences	The Option is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A and neither the Company, its Affiliates, the Board nor the Committee will have any liability to you for such tax or penalty.

By signing the Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 10.11

SYNDAX PHARMACEUTICALS, INC.
2013 OMNIBUS INCENTIVE PLAN

NON-QUALIFIED OPTION AGREEMENT

Syndax Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), hereby grants an option to purchase shares of its common stock, par value $0.0001 per share (the "**Option**"), to the optionee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the grant are set forth in this cover sheet and in the attachment (collectively, the "**Agreement**"), and in the Company's 2013 Omnibus Incentive Plan (as amended from time to time, the "**Plan**").

Optionee Name: _____

Grant Date: _____

Number of Shares of Stock Covered by Option: _____

Option Price per Share of Stock: $. (Must be at least 100% of Fair Market Value on the Grant Date)

Vesting Start Date: _____

Vesting Schedule: _____

Expiration Date: _____ (Ten years from the Grant Date)

By your signature below, you agree to all of the terms and conditions described in the Agreement and in the Plan, a copy of which is also attached. You acknowledge that you have carefully reviewed the Plan, and agree that the Plan will control in the event any provision of this or Agreement should appear to be inconsistent with the Plan.

Optionee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

SYNDAX PHARMACEUTICALS, INC.
2013 OMNIBUS INCENTIVE PLAN

NON-QUALIFIED OPTION AGREEMENT

Non-qualified Option

This Agreement evidences an award of an Option exercisable for that number of shares of Stock set forth on the cover sheet and subject to the vesting and other conditions set forth in the Agreement and in the Plan. This Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.

Transfer of Option

During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. The Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered, whether by operation of law or otherwise, nor may the Option be made subject to execution, attachment or similar process.

If you attempt to do any of these things, this Option will immediately become forfeited.

Vesting

The Option will vest in accordance with the vesting schedule shown on the cover sheet so long as you continue in Service on the vesting dates set forth on the cover sheet and is exercisable only as to its vested portion.

No additional shares of Stock will vest after your Service has terminated for any reason.

Change in Control

Notwithstanding the vesting schedule set forth above, upon the consummation of a Change in Control, the Option will become 100% vested [(i)] if it is not assumed, or equivalent options are not substituted for the Option, by the Company or its successor[, or (ii) if assumed or substituted for, upon your Involuntary Termination within the 12-month period following the consummation of the Change in Control. If assumed or substituted for, the option will expire one year after the date of your termination of Service, for any reason, within such 12-month period.]

["Involuntary Termination" means termination of your Service by reason of (i) your involuntary dismissal by the Company or its successor for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and the Company, or if none, then following (a) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (b) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (c) the relocation of your principal place of employment to a location more than 35 miles from your principal place of employment as of the Change in Control or the Company's requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel

	on the Company's business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an "Involuntary Termination" you must provide notice to the Company of any of the foregoing occurrences within 90 days of the initial occurrence and the Company will have 30 days to remedy such occurrence. To the extent not remedied, you must terminate employment within 60 days following the expiration of the 30 day cure period for such occurrence to constitute an Involuntary Termination.]
Forfeiture of Unvested Option/ Term	Unless the termination of your Service triggers accelerated vesting or other treatment of your Option pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or Affiliate and you, you will automatically forfeit to the Company those portions of the Option that have not yet vested in the event your Service terminates for any reason. Notwithstanding anything in this Agreement to the contrary, your option will expire in any event at the close of business at Company headquarters on the day before the 10th anniversary of the Grant Date, as shown on the cover sheet. Your option will expire earlier if your Service terminates, as described below.
Expiration of Vested Option After Service Terminates	If your Service terminates for any reason, other than death, Disability or Cause, then the vested portion of your Option will expire at the close of business at Company headquarters on the date that is three months after your termination date. If your Service terminates because of your death or Disability, or if you die during the three-month period after your termination for any reason (other than Cause), then the vested portion of your Option will expire at the close of business at Company headquarters on the date 12 months after the date of your death or termination for Disability. During that 12-month period, your estate or heirs may exercise the vested portion of your Option. If your Service is terminated for Cause, then you will immediately forfeit all rights to your entire Option, and the Option will immediately expire.
Forfeiture of Rights	If you should take actions in violation or breach of or in conflict with any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate or any confidentiality obligation with respect to the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to this Option, and the Option will immediately expire.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Notice of Exercise

The Option may be exercised, in whole or in part, to purchase a whole number of vested shares of Stock of not less than 100 shares, unless the number of vested shares of Stock purchased is the total number available for purchase under the Option, by following the procedures set forth in the Plan and in this Agreement.

When you wish to exercise this Option, you must exercise in a manner required or permitted by the Company.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you exercise your Option, you must include payment of the option price indicated on the cover sheet for the shares of Stock you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Cash, your personal check, a cashier's check, a money order or another cash equivalent acceptable to the Company.
- Shares of Stock that are owned by you and that are surrendered to the Company. The Fair Market Value of the shares of Stock as of the effective date of the option exercise will be applied to the option price.
- By delivery (on a form prescribed by the Company) 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 sale proceeds to the Company in payment of the aggregate option price and any withholding taxes (if approved in advance by the Committee of the Board if you are either an executive officer or a director of the Company).

Evidence of Issuance

The issuance of the shares of Stock upon exercise of this Option will be evidenced in such a manner as the Company, in its discretion, will deem appropriate, including, without limitation, book-entry, direct registration or issuance of one or more Stock certificates.

Withholding Taxes

You agree as a condition of this grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or sale of shares of Stock acquired under this Option. In the event that the Company or any Affiliate determines that any federal, state, local or foreign tax or withholding payment is required relating to the exercise of this Option or sale of shares of Stock arising from this Option, the Company or any Affiliate will have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or any Affiliate (including withholding the delivery of vested shares of Stock otherwise deliverable upon exercise of this Option).

Retention Rights

This Agreement and the grant evidenced by this Agreement do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or any Affiliate and you, the Company or any Affiliate reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights	You, or your estate or heirs, have no rights as a stockholder of the Company until the shares of Stock have been issued upon exercise of your Option and either a certificate evidencing your shares of Stock have been issued or an appropriate entry has been made on the Company's books. No adjustments are made for dividends, distributions or other rights if the applicable record date occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan. Your Option will be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
Clawback	This Option is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy. 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 securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you will reimburse the Company the amount of any payment in settlement of this Option earned or accrued during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Applicable Law	This Agreement will be interpreted and enforced under 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 Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated into the Agreement by reference. ***Certain capitalized terms used in the Agreement are defined in the Plan, and have the meaning set forth in the Plan***. This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments or negotiations concerning this grant are superseded; except that any written employment, consulting, confidentiality, non-solicitation and/or severance agreement between you and the Company or any Affiliate will supersede this Agreement with respect to its subject matter.
Data Privacy	To administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the

	administration of the Plan.
	By accepting this grant, you give explicit consent to the Company to process any such personal data.
Tax Consequences	The Option is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A and neither the Company, its Affiliates, the Board nor the Committee will have any liability to you for such tax or penalty.

By signing the Agreement, you agree to all of the terms and conditions described above and in the Plan.

SYNDAX PHARMACEUTICALS, INC.
2013 EMPLOYEE STOCK PURCHASE PLAN

The Board of Directors of the Company has adopted this 2013 Employee Stock Purchase Plan to enable eligible employees of the Company and its Participating Affiliates, through payroll deductions or other cash contributions, to purchase shares of Common Stock. The Plan is for the benefit of the employees of the Company and any Participating Affiliates. The Plan is intended to benefit the Company by increasing the employees' interest in the Company's growth and success and encouraging employees to remain in the employ of the Company or its Participating Affiliates. The provisions of the Plan are set forth below:

1. DEFINITIONS

(a) "Board" means the Board of Directors of the Company.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means a committee of, and designated from time to time by resolution of, the Board.

(d) "Common Stock" means the Company's common stock, par value $0.0001 per share.

(e) "Company" means Syndax Pharmaceuticals, Inc., a Delaware corporation.

(f) "Effective Date" means the date of the closing of the Company's initial public offering.

(g) "Fair Market Value" means the value of each share of Common Stock subject to the Plan on a given date determined as follows: if on such date the shares of Common Stock are listed on an established national or regional stock exchange or are publicly traded on an established securities market, the fair market value of the shares of Common Stock shall be the closing price of the shares of Common Stock on such exchange or in such market (the exchange or market selected by the Board if there is more than one such exchange or market) on such date or, if such date is not a trading day, on the trading day immediately preceding such date, or, if no sale of the shares of Common Stock is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the shares of Common Stock are not listed on such an exchange or traded on such a market, fair market value shall be determined by the Board in good faith.

(h) "Offering Period" means the period determined by the Committee pursuant to Section 8, which period shall not exceed 27 months, during which payroll deductions or other cash payments are accumulated for the purpose of purchasing Common Stock under the Plan.

(i) "Participating Affiliate" means any company or other trade or business that is a subsidiary of the Company (determined in accordance with the principles of Sections 424(e) and (f) of the Code and the regulations thereunder).

(j) "Plan" means the Syndax Pharmaceuticals, Inc. 2013 Employee Stock Purchase Plan.

(k) "Purchase Period" means the period designated by the Committee on the last trading day of which purchases of Common Stock are made under the Plan.

(l) "Purchase Price" means the purchase price of each share of Common Stock purchased under the Plan.

2. SHARES SUBJECT TO THE PLAN

(a) Subject to adjustment as provided in Section 27, the aggregate number of shares of Common Stock that may be made available for purchase by participating employees under the Plan is shares. In addition, the number of shares of Common Stock available for purchase by participating employees under the Plan shall automatically increase on January 1st of each year, commencing January 1, 2015 and continuing until the expiration of the Plan, 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) shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there shall be no increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year shall be a lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(b) The shares issuable under the Plan may, in the discretion of the Board, be authorized but unissued shares, treasury shares, or shares purchased on the open market.

3. ADMINISTRATION

The Plan shall be administered under the direction of the Committee. 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.

4. INTERPRETATION

It is intended that the Plan will meet the requirements for an "employee stock purchase plan" under Section 423 of the Code, and it is to be so applied and interpreted. Subject to the express provisions of the Plan, the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules relating to it, and to make all other determinations necessary or advisable in administering the Plan, all of which determinations will be final and binding upon all persons.

5. ELIGIBLE EMPLOYEES

Any employee of the Company or any of its Participating Affiliates may participate in the Plan, except the following, who are ineligible to participate: (a) an employee whose customary employment is less than 20 hours per week; and (b) an employee who, after exercising his or her rights to purchase shares under the Plan, would own shares of Common Stock (including shares that may be acquired under any outstanding options) representing five percent or more of the total combined voting power of all classes of stock of the Company. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Company or any of its Participating Affiliates approves or which meets the requirements of Treasury Regulations section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Board may at any time in its sole discretion, if it deems it advisable to do so, terminate the participation of the employees of a particular Participating Affiliate.

6. PARTICIPATION IN THE PLAN

An eligible employee may become a participating employee in the Plan by completing an election to participate in the Plan on a form provided by the Company and submitting that form to the Company's Payroll Department. The form will authorize: (a) payment of the Purchase Price by payroll deductions, and if authorized by the Committee, payment of the Purchase Price by means of periodic cash payments from participating employees; and (b) the purchase of shares of Common Stock for the employee's account in accordance with the terms of the Plan. Enrollment will become effective upon the first day of an Offering Period.

7. OFFERINGS

At the time an eligible employee submits his or her election to participate in the Plan (as provided in Section 6), the employee shall elect to have deductions made from his or her pay on each pay day following his or her enrollment in the Plan, and for as long as he or she shall participate in the Plan. The deductions will be credited to the participating employee's account under the Plan. Pursuant to Section 6, the Committee shall also have the authority to authorize in the election form the payment for shares of Common Stock through cash payments from participating employees. An employee may not during any Offering Period change his or her percentage of payroll deduction for that Offering Period, nor may an employee withdraw any contributed funds, other than in accordance with Sections 16 through 21.

8. OFFERING PERIODS AND PURCHASE PERIODS

The Committee shall determine the Offering Periods and Purchase Periods. The first Offering Period under the Plan shall commence on the date determined by the Committee. Each Offering Period shall consist of one or more Purchase Periods, as determined by the Committee.

9. RIGHTS TO PURCHASE COMMON STOCK; PURCHASE PRICE

Rights to purchase shares of Common Stock will be deemed granted to participating employees as of the first trading day of each Offering Period. The Purchase Price of each share of Common Stock shall be determined by the Committee; *provided, however*, that the Purchase Price shall not be less than the lesser of 85 percent of the Fair Market Value of the Common Stock (i) on the first trading day of the Offering Period, or (ii) on the last trading day of the Purchase Period; *provided further*, that in no event shall the Purchase Price be less than the par value of the Common Stock.

10. TIMING OF PURCHASE

Unless a participating employee has given prior written notice terminating such employee's participation in the Plan, or the employee's participation in the Plan has otherwise been terminated as provided in Sections 17 through 21, such employee will be deemed to have automatically exercised his or her right to purchase Common Stock on the last trading day of the Purchase Period (except as provided in Section 16) for the number of shares of Common Stock that the accumulated funds in the employee's account at that time will purchase at the Purchase Price, subject to the participation adjustment provided for in Section 15 and subject to adjustment under Section 27.

11. PURCHASE LIMITATION

Notwithstanding any other provision of the Plan, no employee may purchase in any Offering Period or in any one calendar year under the Plan and all other "employee stock purchase plans" of the Company and its Participating Affiliates shares of Common Stock having an aggregate Fair Market Value in excess of $25,000, determined as of the first trading date of the Offering Period as to shares purchased

during such period; *provided, however*, that the Committee may in its discretion, prior to the start of an Offering Period, set a limit on the number or value of shares of Common Stock an employee may purchase during the Offering Period. Effective upon the last trading day of the Purchase Period, a participating employee will become a stockholder with respect to the shares purchased during such period, and will thereupon have all dividend, voting and other ownership rights incident thereto except as otherwise provided in Section 12. Notwithstanding the foregoing, no shares shall be sold pursuant to the Plan unless the Plan is approved by the Company's stockholders in accordance with Section 26.

12. ISSUANCE OF STOCK CERTIFICATES AND SALE OF PLAN SHARES

On the last trading day of the Purchase Period, a participating employee will be credited with the number of shares of Common Stock purchased for his or her account under the Plan during such Purchase Period. Shares purchased under the Plan will be held in the custody of an agent (the "Agent") appointed by the Board. The Agent may hold the shares purchased under the Plan in stock certificates in nominee names and may commingle shares held in its custody in a single account or in stock certificates without identification as to individual participating employees.

The Committee shall have the right to require any or all of the following with respect to shares of Common Stock purchased under the Plan:

(a) that a participating employee may not request that all or part of the shares of Common Stock be reissued in the employee's own name and the stock certificates delivered to the employee until two years (or such shorter period of time as the Committee may designate) have elapsed since the first day of the Offering Period in which the shares were purchased and one year has elapsed since the day the shares were purchased (the "Holding Period");

(b) that all sales of shares during the Holding Period applicable to such shares be performed through a licensed broker acceptable to the Company; and

(c) that participating employees abstain from selling or otherwise transferring shares of Common Stock purchased pursuant to the Plan for a period lasting up to two years from the date the shares were purchased pursuant to the Plan.

13. WITHHOLDING OF TAXES

To the extent that a participating employee recognizes ordinary income in connection with a sale or other transfer of any shares of Common Stock purchased under the Plan, the Company may withhold amounts needed to cover such taxes from any payments otherwise due and owing to the participating employee or from shares that would otherwise be issued to the participating employee under the Plan. Any participating employee who sells or otherwise transfers shares purchased under the Plan within two years after the beginning of the Offering Period in which the shares were purchased must within 30 days of such transfer notify the Company's Payroll Department in writing of such transfer.

14. ACCOUNT STATEMENTS

The Company will cause the Agent to deliver to each participating employee a statement for each Purchase Period during which the employee purchases Common Stock under the Plan, reflecting the amount of payroll deductions during the Purchase Period, the number of shares purchased for the employee's account, the price per share of the shares purchased for the employee's account and the number of shares held for the employee's account at the end of the Purchase Period.

15. PARTICIPATION ADJUSTMENT

If in any Purchase Period the number of unsold shares that may be made available for purchase under the Plan pursuant to Section 2 is insufficient to permit exercise of all rights deemed exercised by all participating employees pursuant to Section 10, a participation adjustment will be made, and the number of shares purchasable by all participating employees will be reduced proportionately. Any funds then remaining in a participating employee's account after such exercise will be refunded to the employee.

16. CHANGES IN ELECTIONS TO PURCHASE

(a) **Ceasing Payroll Deductions or Periodic Payments**. A participating employee may, at any time prior to the last trading day of the Purchase Period, by written notice to the Company, direct the Company to cease payroll deductions (or, if the payment for shares is being made through periodic cash payments, notify the Company that such payments will be terminated), in accordance with the following alternatives:

(i) The employee's option to purchase shall be reduced to the number of shares that may be purchased, as of the last day of the Purchase Period, with the amount then credited to the employee's account; or

(ii) Withdraw the amount in such employee's account and terminate such employee's option to purchase.

(b) **Decreasing Payroll Deductions During a Purchase Period**. A participating employee may decrease his or her rate of contribution once during a Purchase Period (but not below $10.00 per pay period) by delivering to the Company a new form regarding election to participate in the Plan under Section 6.

(c) **Modifying Payroll Deductions or Periodic Payments at the Start of an Offering Period**. Any participating employee may increase or decrease his or her payroll deduction or periodic cash payments, to take effect on the first day of the next Offering Period, by delivering to the Company a new form regarding election to participate in the Plan under Section 6.

17. TERMINATION OF EMPLOYMENT

In the event a participating employee's employment with the Company or a Participating Affiliate terminates, or is deemed terminated, for any reason other than death prior to the last day of the Purchase Period, the amount in the employee's account will be distributed, and the employee's option to purchase will terminate.

18. AUTHORIZED LEAVE OF ABSENCE OR DISABILITY

Payroll deductions for shares for which a participating employee has an option to purchase may be suspended during any period of absence of the employee from work due to an authorized leave of absence or disability or, if the employee so elects, periodic payments for such shares may continue to be made in cash.

If such participating employee returns to active service prior to the last day of the Purchase Period, the employee's payroll deductions will be resumed, and if such employee did not make periodic cash payments during the employee's period of absence, the employee shall, by written notice to the Company's Payroll Department within ten days after the employee's return to active service, but not later than the last day of the Purchase Period, elect:

(a) To make up any deficiency in the employee's account resulting from a suspension of payroll deductions by an immediate cash payment;

(b) Not to make up such deficiency, in which event the number of shares to be purchased by the employee shall be reduced to the number of whole shares which may be purchased with the amount, if any, then credited to the employee's account plus the aggregate amount, if any, of all payroll deductions to be made thereafter; or

(c) Withdraw the amount in the employee's account and terminate the employee's option to purchase.

A participating employee on authorized leave of absence or disability on the last day of the Purchase Period who is still an eligible employee under Section 5 shall deliver written notice to his or her employer on or before the last day of the Purchase Period, electing one of the alternatives provided in the foregoing Sections 18(a), 18(b) and 18(c). If any employee fails to deliver such written notice within ten days after the employee's return to active service or by the last day of the Purchase Period, whichever is earlier, the employee shall be deemed to have elected Section 18(c).

19. DEATH

In the event of the death of a participating employee while the employee's option to purchase shares is in effect, the legal representatives of such employee may, within three months after the employee's death (but no later than the last day of the Purchase Period) by written notice to the Company or Participating Affiliate, elect one of the following alternatives:

(a) The employee's option to purchase shall be reduced to the number of shares that may be purchased, as of the last day of the Purchase Period, with the amount then credited to the employee's account; or

(b) Withdraw the amount in such employee's account and terminate such employee's option to purchase.

In the event the legal representatives of such employee fail to deliver such written notice to the Company or Participating Affiliate within the prescribed period, the election to purchase shares shall terminate and the amount then credited to the employee's account shall be paid to such legal representatives.

20. FAILURE TO MAKE PERIODIC CASH PAYMENTS

Under any of the circumstances contemplated by this Plan, where the purchase of shares is to be made through periodic cash payments in lieu of payroll deductions, the failure to make any such payments shall reduce, to the extent of the deficiency in such payments, the number of shares purchasable under this Plan by the participating employee.

21. TERMINATION OF PARTICIPATION

A participating employee will be refunded all moneys in his or her account, and his or her participation in the Plan will be terminated if (a) the Board elects to terminate the Plan as provided in Section 26, (b) the employee ceases to be eligible to participate in the Plan under Section 5, or (c) in accordance with Sections 17 and 18. As soon as practicable following termination of an employee's participation in the Plan, the Company will deliver to the employee a check representing the amount in the employee's account and a stock certificate representing the number of whole shares held in the

employee's account. Once terminated, participation may not be reinstated for the then-current Offering Period, but, if otherwise eligible, the employee may elect to participate in any subsequent Offering Period.

22. TRANSFER; ASSIGNMENT

No participating employee may transfer or assign his or her rights to purchase shares of Common Stock under the Plan, whether voluntarily, by operation of law or otherwise. Any payment of cash or issuance of shares of Common Stock under the Plan may be made only to the participating employee (or, in the event of the employee's death, to the employee's estate). During a participating employee's lifetime, only such participating employee may exercise his or her rights to purchase shares of Common Stock under the Plan. Once a stock certificate has been issued to the employee or the employee's estate for his or her account, such certificate may be assigned the same as any other stock certificate.

23. APPLICATION OF FUNDS

All funds received or held by the Company under the Plan may be used for any corporate purpose until applied to the purchase of Common Stock and/or refunded to participating employees. Participating employees' accounts will not be segregated.

24. NO RIGHT TO CONTINUED EMPLOYMENT

Neither the Plan nor any right to purchase Common Stock under the Plan confers upon any employee any right to continued employment with the Company or any of its Participating Affiliates, nor will an employee's participation in the Plan restrict or interfere in any way with the right of the Company or any of its Participating Affiliates to terminate the employee's employment at any time.

25. AMENDMENT OF THE PLAN

The Board may, at any time, amend the Plan in any respect (including an increase in the percentage specified in Section 9 used in calculating the Purchase Price); *provided*, *however*, that without approval of the stockholders of the Company no amendment shall be made (a) increasing the number of shares specified in Section 2 that may be made available for purchase under the Plan (except as provided in Section 27), or (b) changing the eligibility requirements for participating in the Plan. No amendment may be made that impairs the vested rights of participating employees.

26. TERM AND TERMINATION OF THE PLAN

The Plan shall be effective as of the Effective Date. The Board may terminate the Plan at any time and for any reason or for no reason, provided that such termination shall not impair any rights of participating employees that have vested at the time of termination. In any event, the Plan shall, without further action of the Board, terminate ten years after the date of adoption of the Plan by the Board or, if earlier, at such time as all shares of Common Stock that may be made available for purchase under the Plan pursuant to Section 2 have been issued.

27. CHANGES IN CAPITALIZATION

(a) **Changes in Common Stock**. If the number of outstanding shares of Common Stock is increased or decreased or the shares of Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend, or other distribution payable in capital stock, or other increase or decrease in such shares effected without

receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares that may be purchased under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which rights are outstanding shall be similarly adjusted so that the proportionate interest of a participating employee immediately following such event shall, to the extent practicable, be the same as immediately prior to such event. Any such adjustment in outstanding rights shall not change the aggregate Purchase Price payable by a participating employee with respect to shares subject to such rights, but shall include a corresponding proportionate adjustment in the Purchase Price per share. Notwithstanding the foregoing, in the event of a spin-off that results in no change in the number of outstanding shares of Common Stock, the Company may, in such manner as the Company deems appropriate, adjust (i) the number and kind of shares for which rights are outstanding under the Plan, and (ii) the Purchase Price per share.

(b) **Reorganization in Which the Company Is the Surviving Corporation**. Subject to Section 27(c), if the Company shall be the surviving corporation in any reorganization, merger or consolidation of the Company with one or more other corporations, all outstanding rights under the Plan shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to such rights would have been entitled immediately following such reorganization, merger or consolidation, with a corresponding proportionate adjustment of the Purchase Price per share so that the aggregate Purchase Price thereafter shall be the same as the aggregate Purchase Price of the shares subject to such rights immediately prior to such reorganization, merger or consolidation.

(c) **Reorganization in Which the Company Is Not the Surviving Corporation, Sale of Assets or Stock, and Other Corporate Transactions**. Upon any dissolution or liquidation of the Company, or upon a merger, consolidation or reorganization of the Company with one or more other corporations in which the Company is not the surviving corporation, or upon a sale of all or substantially all of the assets of the Company to another corporation, or upon any transaction (including, without limitation, a merger or reorganization in which the Company is the surviving corporation) approved by the Board that results in any person or entity owning more than 50 percent of the combined voting power of all classes of stock of the Company, the Plan and all rights outstanding hereunder shall terminate, except to the extent provision is made in writing in connection with such transaction for the continuation of the Plan and/or the assumption of the rights theretofore granted, or for the substitution for such rights of new rights covering the stock of a successor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kinds of shares and exercise prices, in which event the Plan and rights theretofore granted shall continue in the manner and under the terms so provided. In the event of any such termination of the Plan, the Offering Period and the Purchase Period shall be deemed to have ended on the last trading day prior to such termination, and in accordance with Section 12 the rights of each participating employee then outstanding shall be deemed to be automatically exercised on such last trading day. The Board shall send written notice of an event that will result in such a termination to all participating employees at least ten days prior to the date upon which the Plan will be terminated.

(d) **Adjustments**. Adjustments under this Section 27 related to stock or securities of the Company shall be made by the Committee, whose determination in that respect shall be final, binding, and conclusive.

(e) **No Limitations on Company**. The grant of a right 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.

28. GOVERNMENTAL REGULATION

The Company's obligation to issue, sell and deliver shares of Common Stock pursuant to the Plan is subject to such approval of any governmental authority and any national securities exchange or other market quotation system as may be required in connection with the authorization, issuance or sale of such shares.

29. STOCKHOLDER RIGHTS

Any dividends paid on shares held by the Company for a participating employee's account will be transmitted to the employee. The Company will deliver to each participating employee who purchases shares of Common Stock under the Plan, as promptly as practicable by mail or otherwise, all notices of meetings, proxy statements, proxies and other materials distributed by the Company to its stockholders. There will be no charge to participating employees in connection with such notices, proxies and other materials. Any shares of Common Stock held by the Agent for an employee's account will be voted in accordance with the employee's duly delivered and signed proxy instructions.

30. RULE 16B-3

Transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or any successor provision under the Securities Exchange Act of 1934, as amended. If any provision of the Plan or action by the Board fails to so comply, it shall be deemed null and void to the extent permitted by law and deemed advisable by the Board. Moreover, in the event the Plan does not include a provision required by Rule 16b-3 to be stated in this Plan, such provision (other than one relating to eligibility requirements, or the price and amount of awards) shall be deemed automatically to be incorporated by reference into the Plan.

31. PAYMENT OF PLAN EXPENSES

The Company will bear all costs of administering and carrying out the Plan.

Exhibit 10.13

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this "***Agreement***") is entered into as of the 5th day of December, 2013 (the "***Execution Date***"), between Arlene Morris ("***Executive***") and **SYNDAX PHARMACEUTICALS, INC.** (the "***Company***"). Certain capitalized terms used in this Agreement are defined in Article 7.

RECITALS

A. The Company is a biopharmaceutical company.

B. The Company desires to employ Executive, or to continue Executive's employment, in the position set forth below, and Executive wishes to be employed, or continue to be employed, by the Company in such position, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Company and Executive agree as follows:

ARTICLE 1

PRELIMINARY MATTERS

1.1. Prior Agreement. This Agreement, on its Effective Date, amends, restates and supersedes the Prior Employment Agreement.

1.2. Effectiveness of Agreement. This Agreement shall be effective and shall supersede the Prior Employment Agreement concurrently with the Effective Date. Notwithstanding the foregoing, this Agreement shall not become effective, shall be deemed null and void and shall not supersede the Prior Employment Agreement if (i) the Effective Date does not occur prior to December 31, 2014 or (ii) Executive's employment with the Company is terminated by the Company or by Executive for any reason (including death or disability) prior to the Effective Date. If this Agreement does not become effective, the Prior Employment Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE 2

TERMS OF EMPLOYMENT

2.1. Appointment. Executive shall serve as Chief Executive Officer, reporting to the Board. As Chief Executive Officer, Executive will be the senior most officer of the Company and have such duties and responsibilities typically associated with such senior officer. During Executive's employment with the Company, Executive shall (i) devote substantially all of Executive's business efforts to the Company; provided, however, that Executive may continue to serve as a member of corporate boards of directors on which Executive serves as of the Execution Date, so long as such activities do not materially interfere with the discharge of Executive's duties as Chief Executive Officer and (ii) faithfully and to the best of Executive's abilities and experience, and in accordance with the standards and ethics of the business in which the Company is engaged, perform all duties that may be required of Executive by this Agreement, the Company's policies and procedures, and such other duties and responsibilities as may be assigned to Executive from time to time, as well as the directives of the Board. During Executive's employment with the Company, Executive shall not engage in any activity that conflicts with or is detrimental to the Company's best interests, as determined by the Board.

2.2. Employment Term. Executive will be employed by the Company on an "at-will" basis. This means that either the Company or Executive may terminate Executive's employment at any time, for any reason, with or without Cause, and with or without advance notice (provided that Resignation for Good Reason (as defined below) requires certain advanced notice by Executive of Executive's termination of employment). It also means that Executive's job title, duties, responsibilities, reporting level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with or without notice at any time in the Company's sole discretion. This at-will employment relationship shall not be modified by any conflicting actions or representations of any Company employee or other party before or during the term of Executive's employment.

2.3. Compensation.

a) **Annual Base Salary**. Executive's annual base salary shall be $412,000 per year ("***Annual Base Salary***"), payable in equal installments, less applicable deductions and withholdings, in accordance with the Company's standard payroll practices. Executive's Annual Base Salary shall be subject to review by the Company's Compensation Committee and may be increased or decreased, from time to time.

b) **Benefits**. Executive will be entitled to participate in all of the employee benefits and benefit plans that the Company generally makes available to its full-time employees and executives and for which Executive is eligible in accordance with the Companies policies as in effect from time to time. These benefits are subject to the terms, conditions, and eligibility requirements that govern or apply to them.

c) **Bonus**. In addition to Annual Base Salary, Executive shall be eligible to earn an annual performance bonus of up to forty percent (40%) of Executive's Annual Base Salary, which bonus shall be earned upon Executive's attainment of objectives to be determined by the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee) and continued employment with the Company as described below (the "***Target Performance Bonus***"). The amount of and Executive's eligibility for the Target Performance Bonus shall be determined in the sole discretion of the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee). If earned, any Target Performance Bonus shall be paid to Executive, less authorized deductions and applicable withholdings, on or before the February 15th following the calendar year during which such bonus was earned. Except as provided in Section 3.2, Executive shall be eligible to earn the Target Performance Bonus only if Executive is actively employed with the Company on both the determination and payment dates for the Target Performance Bonus.

2.4. Reimbursement of Expenses. The Company shall reimburse Executive for Executive's necessary and reasonable business expenses incurred in connection with Executive's duties in accordance with the Company's generally applicable policies. Executive and the Company acknowledge that Executive will be required to spend a certain amount of time each month at the Company's Boston headquarters. Accordingly, the Company will reimburse, or pay for, all reasonable expenses incurred by Executive in connection with commuting between the Company's Boston and South Carolina offices, including Executive's actual and reasonable living expenses incurred in the Boston area and Executive's actual and reasonable commuting expenses incurred between Boston and Executive's current principal residence in South Carolina, including, if applicable, hotel accommodations, a corporate apartment lease, furniture rental, airfare for commercial air travel in business or a lower class cabin, and ground transportation up to a maximum of $10,000 per month. The foregoing provisions of this Section 2.4 are subject to Section 5.10(c).

ARTICLE 3

CHANGE IN CONTROL SEVERANCE BENEFITS

3.1. Severance Benefits. Upon a Change in Control Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 3.

3.2. Salary and Pro-Rata Bonus Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to (i) the sum of Executive's Monthly Base Salary and Pro-Rata Bonus multiplied by (ii) the number of months in the Change in Control Severance Period, less applicable withholdings. The severance payment shall be payable (except as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

3.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Change in Control Termination) for such continued health, dental or vision plan coverage following the date of the Change in Control Termination for up to the number of months equal to the Change in Control Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Change in Control Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Change in Control Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 3.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

3.4. Stock Awards. Upon a Change in Control Termination, (i) the vesting and exercisability of all outstanding options to purchase the Company's common stock (or stock appreciation rights or other rights with respect to the stock of the Company issued pursuant to any equity incentive plan of the Company) that are held by Executive on the Termination Date shall be accelerated in full, and (ii) any reacquisition or repurchase rights held by the Company with respect to common stock issued or issuable

(or with respect to other rights with respect to the stock of the Company issued or issuable) pursuant to any option award or other stock award granted to Executive pursuant to any equity incentive plan of the Company shall lapse.

ARTICLE 4

COVERED TERMINATION SEVERANCE BENEFITS

4.1. Severance Benefits. Upon a Covered Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 4.

4.2. Salary Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to Executive's Monthly Base Salary multiplied by the number of months in the Covered Termination Severance Period, less applicable withholdings. The severance payment shall be payable (except as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

4.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay for the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Covered Termination) for such continued health, dental or vision plan coverage following the date of the Covered Termination for up to the number of months equal to the Covered Termination Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Covered Termination Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Covered Termination Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 4.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

4.4. Preexisting Equity Awards. Upon a Covered Termination, with respect to Preexisting Equity Awards held by Executive as of the Termination Date:

a) The vesting and exercisability of any Preexisting Option held by Executive as of the Termination Date shall be accelerated as to the number of shares of common stock issuable upon exercise of such Preexisting Option ("***Option Shares***") as equals the number of Option Shares as would otherwise vest during the twelve (12) month period following the Termination Date in accordance with the Preexisting Option's vesting schedule were the Executive to remain an employee of the Company during such twelve (12) month period (disregarding any other basis for acceleration of vesting of Option Shares during such twelve (12) month period), and

b) Any reacquisition or repurchase rights held by the Company with respect to common stock issued or issuable (or with respect to other rights with respect to the stock of the Company issued or issuable) pursuant to any Preexisting Equity Award ("***Restricted Shares***") held by the Executive as of the Termination Date shall lapse as to the number of Restricted Shares as equals the number of Restricted Shares as to which such reacquisition or repurchase rights would otherwise lapse during the twelve (12) month period following the Termination Date in accordance with the Preexisting Equity Award's vesting schedule were the Executive to remain an employee of the Company during such twelve (12) month period (disregarding any other basis for acceleration of the lapsing of such reacquisition or repurchase rights on Restricted Shares during such twelve (12) month period).

ARTICLE 5

LIMITATIONS AND CONDITIONS ON BENEFITS

5.1. Rights Conditioned on Compliance. Executive's rights to receive all severance benefits described in Article 3 and Article 4 shall be conditioned upon and subject to Executive's compliance with the limitations and conditions on benefits as described in this Article 5.

5.2. Continuation of Service Until Date of Termination. Executive shall continue to provide service to the Company in good faith until the Termination Date, unless such performance is otherwise excused in writing by the Company.

5.3. Release Prior to Payment of Benefits. Upon the occurrence of a Change in Control Termination or a Covered Termination, as applicable, and prior to the provision or payment of any benefits under this Agreement on account of such Change in Control Termination or Covered Termination, as applicable, Executive must execute a general waiver and release in substantially the form attached hereto and incorporated herein as **Exhibit A**, **Exhibit B**, or **Exhibit C**, as appropriate (each a "***Release***"), and such Release must become effective in accordance with its terms, but in no event later than sixty (60) days following the Termination Date. No amount shall be paid prior to such date. Instead, on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date, the Company will pay Executive the severance amount that Executive would otherwise have received on or prior to such date but for the delay in payment related to the effectiveness of the Release, with the balance of the severance amount being paid as originally scheduled. The Company may modify the Release in its discretion to comply with changes in applicable law at any time prior to Executive's execution of such Release. Such Release shall specifically relate to all of Executive's rights and claims in existence at the time of such execution and shall confirm Executive's obligations under the Confidentiality Agreement and any similar obligations under applicable law. It is understood that, as specified in the applicable Release, Executive has a certain number of calendar days to consider whether to execute such Release. If Executive does not execute and deliver such Release within the applicable period, no benefits shall be provided or payable under, and Executive shall have no further rights, title or interests in or to any severance benefits or payments pursuant to this Agreement. It is further understood that if Executive is age 40 or older at the time of a Change in Control Termination or a Covered Termination, as applicable, Executive may revoke the applicable Release within seven (7) calendar days after its execution by Executive. If Executive revokes such Release within such subsequent seven (7) day

period, no benefits shall be provided or payable under this Agreement pursuant to such Change in Control Termination or Covered Termination, as applicable.

5.4. Return of Company Property. Not later than the Termination Date, Executive shall return to the Company all documents (and all copies thereof) and other property belonging to the Company that Executive has in his or her possession or control. The documents and property to be returned include, but are not limited to, all files, correspondence, email, memoranda, notes, notebooks, records, plans, forecasts, reports, studies, analyses, compilations of data, proposals, agreements, financial information, research and development information, marketing information, operational and personnel information, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones and servers), credit cards, entry cards, identification badges and keys, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). Executive agrees to make a diligent search to locate any such documents, property and information. If Executive has used any personally owned computer, server or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, then within ten (10) business days after the Termination Date, Executive shall provide the Company with a computer-useable copy of all such information and then permanently delete and expunge such confidential or proprietary information from those systems. Executive agrees to provide the Company access to Executive's system as requested to verify that the necessary copying and/or deletion is done.

5.5. Cooperation and Continued Compliance with Restrictive Covenants.

a) From and after the Termination Date, Executive shall cooperate fully with the Company in connection with its actual or contemplated defense, prosecution or investigation of any existing or future litigation, arbitrations, mediations, claims, demands, audits, government or regulatory inquiries, or other matters arising from events, acts or failures to act that occurred during the time period in which Executive was employed by the Company (including any period of employment with an entity acquired by the Company). Such cooperation includes, without limitation, being available upon reasonable notice, without subpoena, to provide accurate and complete advice, assistance and information to the Company, including offering and explaining evidence, providing truthful and accurate sworn statements, and participating in discovery and trial preparation and testimony. Executive also agrees to promptly send the Company copies of all correspondence (for example, but not limited to, subpoenas) received by Executive in connection with any such legal proceedings, unless Executive is expressly prohibited by law from so doing. The Company will reimburse Executive for reasonable out-of-pocket expenses incurred in connection with any such cooperation (excluding foregone wages, salary or other compensation) within thirty (30) days of Executive's timely presentation of appropriate documentation thereof, in accordance with the Company's standard reimbursement policies and procedures, and will make reasonable efforts to accommodate Executive's scheduling needs.

b) From and after the Termination Date, Executive shall continue to abide by all of the terms and provisions of the Confidentiality Agreement (and any other comparable agreement signed by Executive), in accordance with its terms.

c) Executive agrees that the choice of law and choice of forum provisions in Section 10.10 of the Confidentiality Agreement shall be amended to conform to the choice of law and choice of forum provisions in Section 8.11 of this Agreement. No other terms of the Confidentiality Agreement are amended by this Agreement, and the Confidentiality Agreement remains in full force and effect.

d) Executive acknowledges and agrees that Executive's obligations under this Section 5.5 are an essential part of the consideration Executive is providing hereunder in exchange for which and in reliance upon which the Company has agreed to provide the payments and benefits under

this Agreement. Executive further acknowledges and agrees that Executive's violation of this Section 5.5 inevitably would involve use or disclosure of the Company's proprietary and confidential information. Accordingly, Executive agrees that Executive will forfeit, effective as of the date of any breach, any right, entitlement, claim or interest in or to any unpaid portion of the severance payments or benefits provided in Article 3 or Article 4. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 5.5 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

5.6. Parachute Payments.

a) **Parachute Payment Limitation**. If any payment or benefit (including payments and benefits pursuant to this Agreement) Executive would receive in connection with a Change in Control from the Company or otherwise ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this paragraph, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two alternative forms of payment shall be paid to Executive: (A) payment in full of the entire amount of the Payment (a "***Full Payment***"), or (B) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). A Full Payment shall be made in the event that the amount received by the Executive on a net after-tax basis is greater than what would be received by the Executive on a net after-tax basis if the Reduced Payment were made, otherwise a Reduced Payment shall be made. If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of compensation from Executive's equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant.

b) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this Section 5.6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder.

c) The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

5.7. Certain Reductions and Offsets. To the extent that any federal, state or local laws, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other so-called "plant closing" laws, require the Company to give advance notice or make a payment of any kind to Executive because of Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, change in control or any other similar event or reason, the benefits payable under this Agreement shall be correspondingly reduced. The benefits provided under this Agreement are intended to satisfy any and all statutory obligations that may arise out of Executive's involuntary termination of employment for the foregoing reasons, and the parties shall construe and enforce the terms of this Agreement accordingly.

5.8. Mitigation. Except as otherwise specifically provided herein, Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of a Change in Control Termination or Covered Termination (except as expressly provided in Sections 3.3 and 4.3 above).

5.9. Indebtedness of Executive. If Executive is indebted to the Company on the effective date of a Change in Control Termination or Covered Termination, the Company reserves the right to offset any severance payments and benefits under this Agreement by the amount of such indebtedness.

5.10. Application of Section 409A.

a) **Separation from Service**. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Article 3 or Article 4 unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury Regulations and other guidance promulgated thereunder and, except as provided under Section 5.10(b) hereof, any such amount shall not be paid, or in the case of installments, commence payment, until the first regularly-scheduled payroll date occurring on or after the 60th day following Executive's separation from service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence shall be paid to Executive on the first regularly-scheduled payroll date occurring on or after the 60th day after Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

b) **Specified Executive**. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his or her separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's "separation from service" with the Company (as such term is defined in the Treasury Regulations issued under Section 409A of the Code) or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 5.10(b) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

c) **Expense Reimbursements**. To the extent that any reimbursement payable pursuant to this Agreement is subject to the provisions of Section 409A of the Code, any such reimbursement payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of

the year following the year in which the expense was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

d) **Installments**. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

5.11. Tax Withholding. All payments under this Agreement shall be subject to applicable withholding for federal, state and local income and employment taxes.

5.12. No Duplication of Severance Benefits. The severance and other benefits provided in Article 3 and Article 4 are mutually exclusive of each other, and in no event shall Executive receive any severance or other benefits pursuant to both Article 3 and Article 4.

ARTICLE 6

TERMINATION WITH CAUSE OR BY VOLUNTARY RESIGNATION; OTHER RIGHTS AND BENEFITS

6.1. Termination for Cause by the Company. If the Company shall terminate the Executive's employment with the Company for Cause, then upon such termination, the Company shall have no further obligation to Executive hereunder except for the payment or provision, as applicable, of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Sections 2.4 and 5.10(c), and (iii) other payments, entitlements or benefits, if any, in accordance with terms of the applicable plans, programs, arrangements or other agreements of the Company (other than any severance plan or policy) as to which the Executive held rights to such payments, entitlements or benefits, whether as a participant, beneficiary or otherwise on the date of termination ("**Other Benefits**"). For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or Article 4 upon Executive's termination for Cause.

6.2. Termination by Voluntary Resignation by the Executive (other than Resignation for Good Reason). Upon any voluntary resignation by Executive that is not a Resignation for Good Reason, the Company shall have no further obligation to the Executive hereunder except for the payment of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2.4 and Section 5.10(c), and (iii) the payment or provision of any Other Benefits. For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or Article 4 upon any voluntary resignation by Executive that is not a Resignation for Good Reason.

6.3. Other Rights and Benefits. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices provided by the Company and for which Executive may otherwise qualify, nor shall anything herein limit or otherwise affect such rights as Executive may have under other agreements with the Company except as provided in Article 1, Article 5, Section 6.1 and Section 6.2 above. Except as otherwise expressly provided herein, amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company at or subsequent to the date of a Change in Control shall be payable in accordance with such plan, policy, practice or program.

6.4. Additional Acceleration Rights with Respect to Preexisting Equity Awards upon a Change in Control. In addition to any other rights set forth in this Agreement, in connection with a Change in Control, with respect to Preexisting Equity Awards held by the Executive as of the Change in Control:

a) The vesting and exercisability of any Preexisting Option held by Executive as of the Change in Control shall be accelerated as to all of the Option Shares issuable upon exercise of such Preexisting Option, and

b) Any reacquisition or repurchase rights held by the Company with respect to Restricted Shares held by the Executive as of the Change in Control pursuant to any Preexisting Equity Award shall lapse.

ARTICLE 7

DEFINITIONS

Unless otherwise provided, for purposes of this Agreement, the following definitions shall apply:

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

7.2. "***Cause***" means Executive's: (i) dishonest statements or acts with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (ii) commission by or indictment for (A) a felony or (B) any misdemeanor (excluding minor traffic violations) involving moral turpitude, deceit, dishonesty or fraud ("indictment," for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); (iii) gross negligence, willful misconduct or insubordination with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (iv) material breach of any of Executive's obligations under any agreement to which Executive and the Company or any subsidiary are a party; or (v) death or disability. With respect to clause (iv), Executive will be given notice and a 30-day period in which to cure such breach, only to the extent such breach can be reasonably expected to be able to be cured within such period. Executive agrees that the breach of any confidentiality obligation to the Company or any subsidiary shall not be curable to any extent.

7.3. "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

a) Any natural person, entity or group within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended ("***Exchange Act Person***"), becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (i) on account of the acquisition of securities of the Company by any institutional investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions that are primarily a private financing transaction for the Company or (ii) solely because the level of ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

b) There is consummated a merger, consolidation or similar transaction involving, directly or indirectly, the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction;

c) The stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur; or

d) There is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale, lease, license or other disposition.

The term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company. Notwithstanding the foregoing or any other provision of this Agreement, the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any affiliate and the participant shall supersede the foregoing definition with respect to stock awards subject to such agreement (it being understood, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply).

7.4. "***Change in Control Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.5. "***Change in Control Severance Period***" means the period of eighteen (18) months commencing on the Termination Date.

7.6. "***Change in Control Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***," either of which occurs on, or within three (3) months prior to, or within twelve (12) months following, the effective date of a Change in Control, provided that any such termination is a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Change in Control Terminations.

7.7. "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

7.8. "***Code***" means the Internal Revenue Code of 1986, as amended.

7.9. "***Company***" means Syndax Pharmaceuticals, Inc. or, following a Change in Control, the surviving entity resulting from such transaction, or any subsequent surviving entity resulting from any subsequent Change in Control.

7.10. "***Confidentiality Agreement***" means Executive's Assignment of Developments, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement with the Company, dated June 28, 2013 (or any successor agreement thereto).

7.11. "***Covered Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***", provided that any such termination is a "separation from service" within

the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Covered Terminations. If an Involuntary Termination Without Cause or Resignation for Good Reason qualifies as a Change in Control Termination, it shall not constitute a Covered Termination.

7.12. "***Covered Termination Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.13. "***Covered Termination Severance Period***" means the period of twelve (12) months commencing on the Termination Date.

7.14. "***Effective Date***" means the effective date of the first registration statement filed by the Company to register shares of its common stock for sale to the public through one or more underwriters.

7.15. "***Involuntary Termination Without Cause***" means Executive's dismissal or discharge by the Company for reasons other than Cause and other than as a result of death or disability.

7.16. "***Monthly Base Salary***" means 1/12th of the greater of (i) Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control Termination or a Covered Termination, as applicable, or (ii) in the case of a Change in Control Termination, Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control.

7.17. "***Preexisting Equity Award***" means (i) any option to purchase the Company's common stock (or stock appreciation rights or other rights with respect to the stock of the Company) granted to Executive prior to the Effective Date pursuant to any equity incentive plan of the Company ("***Preexisting Option***"), or (ii) any other stock award granted to Executive prior to the Effective Date pursuant to any equity incentive plan of the Company.

7.18. "***Prior Employment Agreement***" means that certain offer letter agreement, between the Company and Executive, dated March 18, 2012.

7.19. "***Pro-Rata Bonus***" means 1/12th of the greater of (i) the average Target Performance Bonus paid to Executive for the three years preceding the date of a Change in Control Termination (or such lesser number of years during which Executive has been employed by the Company), or (ii) the Target Performance Bonus, as in effect on the date of a Change in Control Termination.

7.20. "***Resignation for Good Reason***" means Executive's resignation from all employee positions Executive then holds with the Company within sixty (60) days following any of the following events taken without Executive's consent, provided Executive has given the Company written notice of such event within thirty (30) days after the first occurrence of such event and the Company has not cured such event within thirty (30) days thereafter:

a) A decrease in Executive's total target cash compensation (base and bonus) of more than 10%, other than in connection with a comparable decrease in compensation for all comparable executives of the Company;

b) Executive's duties or responsibilities are materially diminished (not simply a change in title or reporting relationships); provided, that Executive shall not be deemed to have a "***Resignation for Good Reason***" if the Company survives as a separate legal entity or business unit following the Change in Control and Executive holds materially the same position in such legal entity or business unit as Executive held before the Change in Control;

c) Either (i) Executive is required to establish residence in a location more than 50 miles from Executive's current principal personal residence or (ii) there is an increase in Executive's round-trip driving distance of more than fifty (50) miles from Executive's current principal personal residence to the principal office or business location at which Executive is required to perform services (except for required business travel to the extent consistent with Executive's prior business travel obligations) ("***Executive's Principal Place of Business***") as a result of a change in location by the Company of Executive's Principal Place of Business; or

d) The failure of the Company to obtain a satisfactory agreement from any successor to materially assume and materially agree to perform under the terms of this Agreement.

7.21. "***Termination Date***" means the effective date of the Change in Control Termination or Covered Termination, as applicable.

ARTICLE 8

GENERAL PROVISIONS

8.1. Employment Status. This Agreement does not constitute a contract of employment or impose upon Executive any obligation to remain as an employee, or impose on the Company any obligation (i) to retain Executive as an employee, (ii) to change the status of Executive as an at-will employee or (iii) to change the Company's policies regarding termination of employment.

8.2. Notices. Any notices provided hereunder must be in writing, and such notices or any other written communication shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed in the Company's payroll records. Any payments made by the Company to Executive under the terms of this Agreement shall be delivered to Executive either in person or at the address as listed in the Company's payroll records.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Waiver. If either party should waive any breach of any provisions of this Agreement, he, she or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

8.5. Complete Agreement. This Agreement, including **Exhibit A**, **Exhibit B** and **Exhibit C**, constitutes the entire agreement between Executive and the Company and is the complete, final and exclusive embodiment of their agreement with regard to this subject matter, wholly superseding all written and oral agreements with respect to payments and benefits to Executive in the event of employment termination. It is entered into without reliance on any promise or representation other than those expressly contained herein.

8.6. Amendment or Termination of Agreement; Continuation of Agreement. This Agreement may be changed or terminated only upon the mutual written consent of the Company and Executive. The written consent of the Company to a change or termination of this Agreement must be signed by an executive officer of the Company (other than Executive) after such change or termination has been approved by the Board. Unless so terminated, this Agreement shall continue in effect for as long as Executive continues to be employed by the Company or by any surviving entity following any Change

in Control. In other words, if, following a Change in Control, Executive continues to be employed by the surviving entity without a Change in Control Termination and the surviving entity then undergoes a Change in Control, following which Executive is terminated by the subsequent surviving entity in a Change in Control Termination, then Executive shall receive the benefits described in Article 3 hereof.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, and the Company, and any surviving entity resulting from a Change in Control and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company, and their respective successors, assigns, heirs, executors and administrators, without regard to whether or not such person actively assumes any rights or duties hereunder; provided, however, that Executive may not assign any duties hereunder and may not assign any rights hereunder without the written consent of the Company, which consent shall not be withheld unreasonably.

8.10. Choice of Law. Because of the Company's and Executive's interests in ensuring that disputes regarding this Agreement are resolved on a uniform basis, the parties agree that all questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware, without regard for any conflict of law principles. Further, the parties consent to the jurisdiction of the state and federal courts of the State of Delaware for all purposes in connection with this Agreement. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which Executive or the Company may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

8.11. Arbitration. To ensure the rapid and economical resolution of any disputes that may arise under or relate to this Agreement or Executive's employment relationship, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to the performance, enforcement, execution, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment (collectively, "***Claims***"), shall be resolved to the fullest extent permitted by law, by final, binding, and (to the extent permitted by law) confidential arbitration before a single arbitrator in the state where Executive is employed. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1 *et seq.*, as amended, and shall be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), in accordance with its then-current Employment Arbitration Rules & Procedures (the "JAMS Rules"). The JAMS Rules are also available online at http://www.jamsadr.com/rules-employment-arbitration/. The parties or their representatives may also call JAMS at 800.352.5267 if they have questions about the arbitration process. If the JAMS Rules are inconsistent with the terms of this Agreement, the terms of this Agreement shall govern. Notwithstanding the foregoing, this provision shall exclude Claims that by law are not subject to arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of all Claims and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS fees in excess of the amount of filing and other court-related fees Executive would have been required to pay if the Claims were asserted in a court of law. EXECUTIVE AND THE COMPANY UNDERSTAND AND FULLY AGREE THAT BY ENTERING INTO THIS AGREEMENT, BOTH EXECUTIVE AND THE COMPANY ARE GIVING UP THE CONSTITUTIONAL RIGHT TO HAVE A TRIAL BY JURY, AND ARE GIVING UP THE NORMAL

RIGHTS OF APPEAL FOLLOWING THE RENDERING OF A DECISION, EXCEPT AS THE FEDERAL ARBITRATION ACT AND APPLICABLE FEDERAL LAW ALLOW FOR JUDICIAL REVIEW OF ARBITRATION PROCEEDINGS. Nothing in this Agreement shall prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or final orders in such arbitrations may be entered and enforced as judgments or orders in the federal and state courts of any competent jurisdiction in compliance with Section 7.11 of this Agreement.

8.12. Construction of Agreement. In the event of a conflict between the text of this Agreement and any summary, description or other information regarding this Agreement, the text of this Agreement shall control.

8.13. Circular 230 Disclaimer. **THE FOLLOWING DISCLAIMER IS PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE'S CIRCULAR 230 (21 C.F.R. PART 10). ANY TAX ADVICE CONTAINED IN THIS AGREEMENT IS INTENDED TO BE PRELIMINARY, FOR DISCUSSION PURPOSES ONLY AND NOT FINAL. ANY SUCH ADVICE IS NOT INTENDED TO BE USED FOR MARKETING, PROMOTING OR RECOMMENDING ANY TRANSACTION OR FOR THE USE OF ANY PERSON IN CONNECTION WITH THE PREPARATION OF ANY TAX RETURN. ACCORDINGLY, THIS ADVICE IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON.**

IN WITNESS WHEREOF, the parties have executed this Agreement on the Execution Date written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Dennis G. Podlesak
Name: Dennis G. Podlesak
Title: Chairman of the Board

EXECUTIVE

By: /s/ Arlene Morris
Name: Arlene Morris

Exhibit A: Release (Individual Termination – Age 40 or Older)

Exhibit B: Release (Individual and Group Termination – Under Age 40)

Exhibit C: Release (Group Termination – Age 40 or Older)

EXHIBIT A

RELEASE

(INDIVIDUAL TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; and (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth (8th) day after I execute this Release (provided that I do not revoke it).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT B

RELEASE

(INDIVIDUAL AND GROUP TERMINATION – UNDER AGE 40)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that the consideration given under the Agreement for the waiver and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing that: (A) my waiver and release do not apply to any

rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; and (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT C

RELEASE

(GROUP TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have forty-five (45) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day (8th) after I execute this Release; and (F) I have received with this Release the required written disclosure for a "group termination" under the ADEA, including a detailed list of the job titles and ages of all employees who were terminated in this group termination and the ages of all employees of the Company in the same job classification or organizational unit who were not terminated.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not engage in any conduct that is injurious to the reputation of the Company or its parents, subsidiaries and affiliates, including but not limited to disparagement of the Company, its officers, Board members, employees and shareholders. The foregoing shall not be violated by a statement made in a deposition, trial or administrative proceeding in response to legal process; by any statement made to a government agency; or whenever I make any statement to a court, administrative tribunal or government agency as required by law.

EXECUTIVE:

_____
Signature

_____
Printed Name

Date: _____

Exhibit 10.14

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this "***Agreement***") is entered into as of the 5th day of December, 2013 (the "***Execution Date***"), between Robert S. Goodenow ("***Executive***") and **SYNDAX PHARMACEUTICALS, INC.** (the "***Company***"). Certain capitalized terms used in this Agreement are defined in Article 7.

RECITALS

A. The Company is a biopharmaceutical company.

B. The Company desires to employ Executive, or to continue Executive's employment, in the position set forth below, and Executive wishes to be employed, or continue to be employed, by the Company in such position, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Company and Executive agree as follows:

ARTICLE 1

PRELIMINARY MATTERS

1.1. Prior Agreement. This Agreement, on its Effective Date, amends, restates and supersedes the Prior Employment Agreement.

1.2. Effectiveness of Agreement. This Agreement shall be effective and shall supersede the Prior Employment Agreement concurrently with the Effective Date. Notwithstanding the foregoing, this Agreement shall not become effective, shall be deemed null and void and shall not supersede the Prior Employment Agreement if (i) the Effective Date does not occur prior to December 31, 2014 or (ii) Executive's employment with the Company is terminated by the Company or by Executive for any reason (including death or disability) prior to the Effective Date. If this Agreement does not become effective, the Prior Employment Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE 2

TERMS OF EMPLOYMENT

2.1. Appointment. Executive shall serve as Chief Business Officer, reporting to the Chief Executive Officer. During Executive's employment with the Company, Executive shall (i) devote substantially all of Executive's business efforts to the Company, and (ii) faithfully and to the best of Executive's abilities and experience, and in accordance with the standards and ethics of the business in which the Company is engaged, perform all duties that may be required of Executive by this Agreement, the Company's policies and procedures, and such other duties and responsibilities as may be assigned to Executive from time to time, as well as the directives of the Board. During Executive's employment with the Company, Executive shall not engage in any activity that conflicts with or is detrimental to the Company's best interests, as determined by the Board.

2.2. Employment Term. Executive will be employed by the Company on an "at-will" basis. This means that either the Company or Executive may terminate Executive's employment at any time, for any reason, with or without cause, and with or without advance notice (provided that Resignation for Good Reason (as defined below) requires certain advanced notice by Executive of Executive's termination of employment). It also means that Executive's job title, duties, responsibilities, reporting

level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with or without notice at any time in the Company's sole discretion. This at-will employment relationship shall not be modified by any conflicting actions or representations of any Company employee or other party before or during the term of Executive's employment.

2.3. Compensation.

a) **Annual Base Salary**. Executive's annual base salary shall be $319,920 per year ("***Annual Base Salary***"), payable in equal installments, less applicable deductions and withholdings, in accordance with the Company's standard payroll practices. Executive's Annual Base Salary shall be subject to review by the Company's Compensation Committee and may be increased or decreased, from time to time.

b) **Benefits**. Executive will be entitled to participate in all of the employee benefits and benefit plans that the Company generally makes available to its full-time employees and executives and for which Executive is eligible in accordance with the Companies policies as in effect from time to time. These benefits are subject to the terms, conditions, and eligibility requirements that govern or apply to them.

c) **Bonus**. In addition to Annual Base Salary, Executive shall be eligible to earn an annual performance bonus of up to twenty percent (20%) of Executive's Annual Base Salary, which bonus shall be earned upon Executive's attainment of objectives to be determined by the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee) and continued employment with the Company as described below (the "***Target Performance Bonus***"). The amount of and Executive's eligibility for the Target Performance Bonus shall be determined in the sole discretion of the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee). If earned, any Target Performance Bonus shall be paid to Executive, less authorized deductions and applicable withholdings, on or before the February 15th following the calendar year during which such bonus was earned. For calendar year 2013, Executive's Target Performance Bonus shall be based on Executive's Annual Base Salary, without proration for the actual period of time during calendar year 2013 during which Executive is employed by the Company. Except as provided in Section 3.2, Executive shall be eligible to earn the Target Performance Bonus only if Executive is actively employed with the Company on both the determination and payment dates for the Target Performance Bonus.

2.4. Reimbursement of Expenses. Subject to Section 5.10(c), the Company shall reimburse Executive for Executive's necessary and reasonable business expenses incurred in connection with Executive's duties in accordance with the Company's generally applicable policies.

ARTICLE 3

CHANGE IN CONTROL SEVERANCE BENEFITS

3.1. Severance Benefits. Upon a Change in Control Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 3.

3.2. Salary and Pro-Rata Bonus Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to (i) the sum of Executive's Monthly Base Salary and Pro-Rata Bonus multiplied by (ii) the number of months in the Change in Control Severance Period, less applicable withholdings. The severance payment shall be payable (except

as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

3.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Change in Control Termination) for such continued health, dental or vision plan coverage following the date of the Change in Control Termination for up to the number of months equal to the Change in Control Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Change in Control Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Change in Control Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 3.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

3.4. Stock Awards. Upon a Change in Control Termination, (i) the vesting and exercisability of all outstanding options to purchase the Company's common stock (or stock appreciation rights or other rights with respect to the stock of the Company issued pursuant to any equity incentive plan of the Company) that are held by Executive on the Termination Date shall be accelerated in full, and (ii) any reacquisition or repurchase rights held by the Company with respect to common stock issued or issuable (or with respect to other rights with respect to the stock of the Company issued or issuable) pursuant to any other stock award granted to Executive pursuant to any equity incentive plan of the Company shall lapse.

ARTICLE 4

COVERED TERMINATION SEVERANCE BENEFITS

4.1. Severance Benefits. Upon a Covered Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 4.

4.2. Salary Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to the Executive's Monthly Base Salary multiplied by the number of months in the Covered Termination Severance Period, less applicable withholdings. The severance payment shall be payable (except as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

4.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay for the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Covered Termination) for such continued health, dental or vision plan coverage following the date of the Covered Termination for up to the number of months equal to the Covered Termination Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Covered Termination Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Covered Termination Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 4.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

ARTICLE 5

LIMITATIONS AND CONDITIONS ON BENEFITS

5.1. Rights Conditioned on Compliance. Executive's rights to receive all severance benefits described in Article 3 and Article 4 shall be conditioned upon and subject to Executive's compliance with the limitations and conditions on benefits as described in this Article 5.

5.2. Continuation of Service Until Date of Termination. Executive shall continue to provide service to the Company in good faith until the Termination Date, unless such performance is otherwise excused in writing by the Company.

5.3. Release Prior to Payment of Benefits. Upon the occurrence of a Change in Control Termination or a Covered Termination, as applicable, and prior to the provision or payment of any benefits under this Agreement on account of such Change in Control Termination or Covered Termination, as applicable, Executive must execute a general waiver and release in substantially the form attached hereto and incorporated herein as **Exhibit A**, **Exhibit B**, or **Exhibit C**, as appropriate (each a "***Release***"), and such Release must become effective in accordance with its terms, but in no event later than sixty (60) days following the Termination Date. No amount shall be paid prior to such date. Instead, on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date, the Company will pay Executive the severance amount that Executive would otherwise have received on or prior to such date but for the delay in payment related to the effectiveness of the Release, with the balance of the severance amount being paid as originally scheduled. The Company may modify the Release in its discretion to comply with changes in applicable law at any time prior to Executive's execution of such Release. Such Release shall specifically relate to all of Executive's rights and claims in existence at the time of such execution and shall confirm Executive's obligations under the Confidentiality Agreement and any similar obligations under applicable law. It is understood that, as specified in the applicable Release, Executive has a certain number of calendar days to consider whether to execute such Release. If Executive does not execute and deliver such Release within the applicable period, no benefits shall be provided or payable under, and Executive shall have no further rights, title or interests in or to any severance benefits or payments pursuant to this Agreement. It is further understood that if Executive is age 40 or older at the time of a Change in Control Termination or a Covered Termination, as applicable, Executive may revoke the applicable Release within seven (7) calendar days after its execution by Executive. If Executive revokes such Release within such subsequent seven (7) day period, no benefits shall be provided or payable under this Agreement pursuant to such Change in Control Termination or Covered Termination, as applicable.

5.4. Return of Company Property. Not later than the Termination Date, Executive shall return to the Company all documents (and all copies thereof) and other property belonging to the Company that Executive has in his or her possession or control. The documents and property to be returned include, but are not limited to, all files, correspondence, email, memoranda, notes, notebooks, records, plans, forecasts, reports, studies, analyses, compilations of data, proposals, agreements, financial information, research and development information, marketing information, operational and personnel information, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones and servers), credit cards, entry cards, identification badges and keys, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). Executive agrees to make a diligent search to locate any such documents, property and information. If Executive has used any personally owned computer, server or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, then within ten (10) business days after the Termination Date, Executive shall provide the Company with a computer-useable copy of all such information and then permanently delete and expunge such confidential or proprietary information from those systems. Executive agrees to provide the Company access to Executive's system as requested to verify that the necessary copying and/or deletion is done.

5.5. Cooperation and Continued Compliance with Restrictive Covenants.

a) From and after the Termination Date, Executive shall cooperate fully with the Company in connection with its actual or contemplated defense, prosecution or investigation of any existing or future litigation, arbitrations, mediations, claims, demands, audits, government or regulatory inquiries, or other matters arising from events, acts or failures to act that occurred during the time period in which Executive was employed by the Company (including any period of employment with an entity acquired by the Company). Such cooperation includes, without limitation, being available upon reasonable notice, without subpoena, to provide accurate and complete advice, assistance and information

to the Company, including offering and explaining evidence, providing truthful and accurate sworn statements, and participating in discovery and trial preparation and testimony. Executive also agrees to promptly send the Company copies of all correspondence (for example, but not limited to, subpoenas) received by Executive in connection with any such legal proceedings, unless Executive is expressly prohibited by law from so doing. The Company will reimburse Executive for reasonable out-of-pocket expenses incurred in connection with any such cooperation (excluding foregone wages, salary or other compensation) within thirty (30) days of Executive's timely presentation of appropriate documentation thereof, in accordance with the Company's standard reimbursement policies and procedures, and will make reasonable efforts to accommodate Executive's scheduling needs.

b) From and after the Termination Date, Executive shall continue to abide by all of the terms and provisions of the Confidentiality Agreement (and any other comparable agreement signed by Executive), in accordance with its terms.

c) Executive agrees that the choice of law and choice of forum provisions in Section 10.10 of the Confidentiality Agreement shall be amended to conform to the choice of law and choice of forum provisions in Section 8.11 of this Agreement. No other terms of the Confidentiality Agreement are amended by this Agreement, and the Confidentiality Agreement remains in full force and effect.

d) Executive acknowledges and agrees that Executive's obligations under this Section 5.5 are an essential part of the consideration Executive is providing hereunder in exchange for which and in reliance upon which the Company has agreed to provide the payments and benefits under this Agreement. Executive further acknowledges and agrees that Executive's violation of this Section 5.5 inevitably would involve use or disclosure of the Company's proprietary and confidential information. Accordingly, Executive agrees that Executive will forfeit, effective as of the date of any breach, any right, entitlement, claim or interest in or to any unpaid portion of the severance payments or benefits provided in Article 3 or Article 4. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 5.5 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

5.6. Parachute Payments.

a) **Parachute Payment Limitation**. If any payment or benefit (including payments and benefits pursuant to this Agreement) Executive would receive in connection with a Change in Control from the Company or otherwise ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this paragraph, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two alternative forms of payment shall be paid to Executive: (A) payment in full of the entire amount of the Payment (a "***Full Payment***"), or (B) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). A Full Payment shall be made in the event that the amount received by the Executive on a net after-tax basis is greater than what would be received by the Executive on a net after-tax basis if the Reduced Payment were made, otherwise a Reduced Payment shall be made. If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of compensation from Executive's equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant.

b) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this Section 5.6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder.

c) The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

5.7. Certain Reductions and Offsets. To the extent that any federal, state or local laws, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other so-called "plant closing" laws, require the Company to give advance notice or make a payment of any kind to Executive because of Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, change in control or any other similar event or reason, the benefits payable under this Agreement shall be correspondingly reduced. The benefits provided under this Agreement are intended to satisfy any and all statutory obligations that may arise out of Executive's involuntary termination of employment for the foregoing reasons, and the parties shall construe and enforce the terms of this Agreement accordingly.

5.8. Mitigation. Except as otherwise specifically provided herein, Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of a Change in Control Termination or Covered Termination (except as expressly provided in Sections 3.3 and 4.3 above).

5.9. Indebtedness of Executive. If Executive is indebted to the Company on the effective date of a Change in Control Termination or Covered Termination, the Company reserves the right to offset any severance payments and benefits under this Agreement by the amount of such indebtedness.

5.10. Application of Section 409A.

a) **Separation from Service**. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Article 3 or Article 4 unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury Regulations and other guidance promulgated thereunder and, except as provided under Section 5.10(b) hereof, any such amount shall not be paid, or in the case of installments, commence payment, until the first regularly-scheduled payroll date occurring on or after the 60th day following Executive's separation from service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the

preceding sentence shall be paid to Executive on the first regularly-scheduled payroll date occurring on or after the 60th day after Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

b) **Specified Executive**. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his or her separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's "separation from service" with the Company (as such term is defined in the Treasury Regulations issued under Section 409A of the Code) or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 5.10(b) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

c) **Expense Reimbursements**. To the extent that any reimbursement payable pursuant to this Agreement is subject to the provisions of Section 409A of the Code, any such reimbursement payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

d) **Installments**. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

5.11. Tax Withholding. All payments under this Agreement shall be subject to applicable withholding for federal, state and local income and employment taxes.

5.12. No Duplication of Severance Benefits. The severance and other benefits provided in Article 3 and Article 4 are mutually exclusive of each other, and in no event shall Executive receive any severance or other benefits pursuant to both Article 3 and Article 4.

ARTICLE 6

TERMINATION WITH CAUSE OR BY VOLUNTARY RESIGNATION; OTHER RIGHTS AND BENEFITS

6.1. Termination for Cause by the Company. If the Company shall terminate the Executive's employment with the Company for Cause, then upon such termination, the Company shall have no further obligation to Executive hereunder except for the payment or provision, as applicable, of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Sections 2.4 and 5.10(c), and (iii) other payments, entitlements or benefits, if any, in accordance with terms of the applicable plans, programs, arrangements or other agreements of the Company (other than any severance plan or policy) as to which the Executive held rights to such payments, entitlements or benefits, whether as a participant, beneficiary or otherwise on the date of termination ("**Other Benefits**"). For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or 4 upon Executive's termination for Cause.

6.2. Termination by Voluntary Resignation by the Executive (other than Resignation for Good Reason). Upon any voluntary resignation by Executive that is not a Resignation for Good Reason, the Company shall have no further obligation to the Executive hereunder except for the payment of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2.4 and Section 5.10(c), and (iii) the payment or provision of any Other Benefits. For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or Article 4 upon any voluntary resignation by Executive that is not a Resignation for Good Reason.

6.3. Other Rights and Benefits. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices provided by the Company and for which Executive may otherwise qualify, nor shall anything herein limit or otherwise affect such rights as Executive may have under other agreements with the Company except as provided in Article 1, Article 5, Section 6.1 and Section 6.2 above. Except as otherwise expressly provided herein, amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company at or subsequent to the date of a Change in Control shall be payable in accordance with such plan, policy, practice or program.

ARTICLE 7

DEFINITIONS

Unless otherwise provided, for purposes of this Agreement, the following definitions shall apply:

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

7.2. "***Cause***" means Executive's: (i) dishonest statements or acts with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (ii) commission by or indictment for (A) a felony or (B) any misdemeanor (excluding minor traffic violations) involving moral turpitude, deceit, dishonesty or fraud ("indictment," for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); (iii) gross negligence, willful misconduct or insubordination with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (iv) material breach of any of Executive's obligations under any agreement to which Executive and the Company or any subsidiary are a party; or (v) death or disability. With respect to clause (iv), Executive will be given notice and a 30-day period in which to cure such breach, only to the extent such breach can be reasonably expected to be able to be cured within such period. Executive agrees that the breach of any confidentiality obligation to the Company or any subsidiary shall not be curable to any extent.

7.3. "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

a) Any natural person, entity or group within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended ("***Exchange Act Person***"), becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (i) on account of the acquisition of securities of the Company by any institutional investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions that are primarily a private financing transaction for the Company or (ii) solely because the level of ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other

acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

b) There is consummated a merger, consolidation or similar transaction involving, directly or indirectly, the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction;

c) The stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur; or

d) There is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale, lease, license or other disposition.

The term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company. Notwithstanding the foregoing or any other provision of this Agreement, the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any affiliate and the participant shall supersede the foregoing definition with respect to stock awards subject to such agreement (it being understood, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply).

7.4. "***Change in Control Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.5. "***Change in Control Severance Period***" means the period of twelve (12) months commencing on the Termination Date.

7.6. "***Change in Control Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***," either of which occurs on, or within three (3) months prior to, or within twelve (12) months following, the effective date of a Change in Control, provided that any such termination is a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Change in Control Terminations.

7.7. "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

7.8. "***Code***" means the Internal Revenue Code of 1986, as amended.

7.9. "***Company***" means Syndax Pharmaceuticals, Inc. or, following a Change in Control, the surviving entity resulting from such transaction, or any subsequent surviving entity resulting from any subsequent Change in Control.

7.10. "***Confidentiality Agreement***" means Executive's Assignment of Developments, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement with the Company, dated July 10, 2013 (or any successor agreement thereto).

7.11. "***Covered Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***," provided that any such termination is a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Covered Terminations. If an Involuntary Termination Without Cause or Resignation for Good Reason qualifies as a Change in Control Termination, it shall not constitute a Covered Termination.

7.12. "***Covered Termination Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.13. "***Covered Termination Severance Period***" means the period of six (6) months commencing on the Termination Date.

7.14. "***Effective Date***" means the effective date of the first registration statement filed by the Company to register shares of its common stock for sale to the public through one or more underwriters.

7.15. "***Involuntary Termination Without Cause***" means Executive's dismissal or discharge by the Company for reasons other than Cause and other than as a result of death or disability.

7.16. "***Monthly Base Salary***" means $1/12^{th}$ of the greater of (i) Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control Termination or a Covered Termination, as applicable, or (ii) in the case of a Change in Control Termination, Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control.

7.17. "***Prior Employment Agreements***" means that certain Offer Letter Agreement, between the Company and Executive, dated March 30, 2007, as amended September 10, 2012.

7.18. "***Pro-Rata Bonus***" means $1/12^{th}$ of the greater of (i) the average Target Performance Bonus paid to Executive for the three years preceding the date of a Change in Control Termination, (or such lesser number of years during which Executive has been employed by the Company), or (ii) the Target Performance Bonus, as in effect on the date of a Change in Control Termination.

7.19. "***Resignation for Good Reason***" means Executive's resignation from all employee positions Executive then holds with the Company within sixty (60) days following any of the following events taken without Executive's consent, provided Executive has given the Company written notice of such event within thirty (30) days after the first occurrence of such event and the Company has not cured such event within thirty (30) days thereafter:

a) A decrease in Executive's total target cash compensation (base and bonus) of more than 10%, other than in connection with a comparable decrease in compensation for all comparable executives of the Company;

b) Executive's duties or responsibilities are materially diminished (not simply a change in title or reporting relationships); provided, that Executive shall not be deemed to have a "***Resignation for Good Reason***" if the Company survives as a separate legal entity or business unit following the Change in Control and Executive holds materially the same position in such legal entity or business unit as Executive held before the Change in Control;

c) Either (i) Executive is required to establish residence in a location more than 50 miles from Executive's current principal personal residence or (ii) there is an increase in Executive's round-trip driving distance of more than fifty (50) miles from Executive's current principal personal residence to the principal office or business location at which Executive is required to perform services (except for required business travel to the extent consistent with Executive's prior business travel obligations) ("***Executive's Principal Place of Business***") as a result of a change in location by the Company of Executive's Principal Place of Business; or

d) The failure of the Company to obtain a satisfactory agreement from any successor to materially assume and materially agree to perform under the terms of this Agreement.

7.20. "***Termination Date***" means the effective date of the Change in Control Termination or Covered Termination, as applicable.

ARTICLE 8

GENERAL PROVISIONS

8.1. Employment Status. This Agreement does not constitute a contract of employment or impose upon Executive any obligation to remain as an employee, or impose on the Company any obligation (i) to retain Executive as an employee, (ii) to change the status of Executive as an at-will employee or (iii) to change the Company's policies regarding termination of employment.

8.2. Notices. Any notices provided hereunder must be in writing, and such notices or any other written communication shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed in the Company's payroll records. Any payments made by the Company to Executive under the terms of this Agreement shall be delivered to Executive either in person or at the address as listed in the Company's payroll records.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Waiver. If either party should waive any breach of any provisions of this Agreement, he, she or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

8.5. Complete Agreement. This Agreement, including **Exhibit A**, **Exhibit B** and **Exhibit C**, constitutes the entire agreement between Executive and the Company and is the complete, final and exclusive embodiment of their agreement with regard to this subject matter, wholly superseding all written and oral agreements with respect to payments and benefits to Executive in the event of employment termination. It is entered into without reliance on any promise or representation other than those expressly contained herein.

8.6. Amendment or Termination of Agreement; Continuation of Agreement. This Agreement may be changed or terminated only upon the mutual written consent of the Company and Executive. The written consent of the Company to a change or termination of this Agreement must be signed by an executive officer of the Company (other than Executive) after such change or termination has been approved by the Board. Unless so terminated, this Agreement shall continue in effect for as long as Executive continues to be employed by the Company or by any surviving entity following any Change

in Control. In other words, if, following a Change in Control, Executive continues to be employed by the surviving entity without a Change in Control Termination and the surviving entity then undergoes a Change in Control, following which Executive is terminated by the subsequent surviving entity in a Change in Control Termination, then Executive shall receive the benefits described in Article 3 hereof.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, and the Company, and any surviving entity resulting from a Change in Control and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company, and their respective successors, assigns, heirs, executors and administrators, without regard to whether or not such person actively assumes any rights or duties hereunder; provided, however, that Executive may not assign any duties hereunder and may not assign any rights hereunder without the written consent of the Company, which consent shall not be withheld unreasonably.

8.10. Choice of Law. Because of the Company's and Executive's interests in ensuring that disputes regarding this Agreement are resolved on a uniform basis, the parties agree that all questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware, without regard for any conflict of law principles. Further, the parties consent to the jurisdiction of the state and federal courts of the State of Delaware for all purposes in connection with this Agreement. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which Executive or the Company may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

8.11. Arbitration. To ensure the rapid and economical resolution of any disputes that may arise under or relate to this Agreement or Executive's employment relationship, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to the performance, enforcement, execution, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment (collectively, "***Claims***"), shall be resolved to the fullest extent permitted by law, by final, binding, and (to the extent permitted by law) confidential arbitration before a single arbitrator in the state where Executive is employed. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1 *et seq.*, as amended, and shall be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), in accordance with its then-current Employment Arbitration Rules & Procedures (the "JAMS Rules"). The JAMS Rules are also available online at http://www.jamsadr.com/rules-employment-arbitration/. The parties or their representatives may also call JAMS at 800.352.5267 if they have questions about the arbitration process. If the JAMS Rules are inconsistent with the terms of this Agreement, the terms of this Agreement shall govern. Notwithstanding the foregoing, this provision shall exclude Claims that by law are not subject to arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of all Claims and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS fees in excess of the amount of filing and other court-related fees Executive would have been required to pay if the Claims were asserted in a court of law. EXECUTIVE AND THE COMPANY UNDERSTAND AND FULLY AGREE THAT BY ENTERING INTO THIS AGREEMENT, BOTH EXECUTIVE AND THE COMPANY ARE GIVING UP THE CONSTITUTIONAL RIGHT TO HAVE A TRIAL BY JURY, AND ARE GIVING UP THE NORMAL

RIGHTS OF APPEAL FOLLOWING THE RENDERING OF A DECISION, EXCEPT AS THE FEDERAL ARBITRATION ACT AND APPLICABLE FEDERAL LAW ALLOW FOR JUDICIAL REVIEW OF ARBITRATION PROCEEDINGS. Nothing in this Agreement shall prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or final orders in such arbitrations may be entered and enforced as judgments or orders in the federal and state courts of any competent jurisdiction in compliance with Section 7.11 of this Agreement.

8.12. Construction of Agreement. In the event of a conflict between the text of this Agreement and any summary, description or other information regarding this Agreement, the text of this Agreement shall control.

8.13. Circular 230 Disclaimer. **THE FOLLOWING DISCLAIMER IS PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE'S CIRCULAR 230 (21 C.F.R. PART 10). ANY TAX ADVICE CONTAINED IN THIS AGREEMENT IS INTENDED TO BE PRELIMINARY, FOR DISCUSSION PURPOSES ONLY AND NOT FINAL. ANY SUCH ADVICE IS NOT INTENDED TO BE USED FOR MARKETING, PROMOTING OR RECOMMENDING ANY TRANSACTION OR FOR THE USE OF ANY PERSON IN CONNECTION WITH THE PREPARATION OF ANY TAX RETURN. ACCORDINGLY, THIS ADVICE IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON.**

IN WITNESS WHEREOF, the parties have executed this Agreement on the Execution Date written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: President and Chief Executive Officer

EXECUTIVE

By: /s/ Robert S. Goodenow
Name: Robert S. Goodenow

Exhibit A: Release (Individual Termination – Age 40 or Older)

Exhibit B: Release (Individual and Group Termination – Under Age 40)

Exhibit C: Release (Group Termination – Age 40 or Older)

EXHIBIT A

RELEASE

(INDIVIDUAL TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; and (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth (8th) day after I execute this Release (provided that I do not revoke it).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT B

RELEASE

(INDIVIDUAL AND GROUP TERMINATION – UNDER AGE 40)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that the consideration given under the Agreement for the waiver and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing that: (A) my waiver and release do not apply to any

rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; and (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT C

RELEASE

(GROUP TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have forty-five (45) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day (8th) after I execute this Release; and (F) I have received with this Release the required written disclosure for a "group termination" under the ADEA, including a detailed list of the job titles and ages of all employees who were terminated in this group termination and the ages of all employees of the Company in the same job classification or organizational unit who were not terminated.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not engage in any conduct that is injurious to the reputation of the Company or its parents, subsidiaries and affiliates, including but not limited to disparagement of the Company, its officers, Board members, employees and shareholders. The foregoing shall not be violated by a statement made in a deposition, trial or administrative proceeding in response to legal process; by any statement made to a government agency; or whenever I make any statement to a court, administrative tribunal or government agency as required by law.

EXECUTIVE:

_____
Signature

_____
Printed Name

Date: _____

Exhibit 10.15

EXECUTIVE EMPLOYMENT AGREEMENT

This **EXECUTIVE EMPLOYMENT AGREEMENT** (this "***Agreement***") is entered into as of the 5th day of December, 2013 (the "***Execution Date***"), between John Pallies ("***Executive***") and **SYNDAX PHARMACEUTICALS, INC.** (the "***Company***"). Certain capitalized terms used in this Agreement are defined in Article 7.

RECITALS

A. The Company is a biopharmaceutical company.

B. The Company desires to employ Executive, or to continue Executive's employment, in the position set forth below, and Executive wishes to be employed, or continue to be employed, by the Company in such position, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Company and Executive agree as follows:

ARTICLE 1

PRELIMINARY MATTERS

1.1. Prior Agreement. This Agreement, on its Effective Date, amends, restates and supersedes the Prior Employment Agreement.

1.2. Effectiveness of Agreement. This Agreement shall be effective and shall supersede the Prior Employment Agreement concurrently with the Effective Date. Notwithstanding the foregoing, this Agreement shall not become effective, shall be deemed null and void and shall not supersede the Prior Employment Agreement if (i) the Effective Date does not occur prior to December 31, 2014 or (ii) Executive's employment with the Company is terminated by the Company or by Executive for any reason (including death or disability) prior to the Effective Date. If this Agreement does not become effective, the Prior Employment Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE 2

TERMS OF EMPLOYMENT

2.1. Appointment. Executive shall serve as Chief Financial Officer, reporting to the Chief Executive Officer. During Executive's employment with the Company, Executive shall (i) devote substantially all of Executive's business efforts to the Company, and (ii) faithfully and to the best of Executive's abilities and experience, and in accordance with the standards and ethics of the business in which the Company is engaged, perform all duties that may be required of Executive by this Agreement, the Company's policies and procedures, and such other duties and responsibilities as may be assigned to Executive from time to time, as well as the directives of the Board. During Executive's employment with the Company, Executive shall not engage in any activity that conflicts with or is detrimental to the Company's best interests, as determined by the Board.

2.2. Employment Term. Executive will be employed by the Company on an "at-will" basis. This means that either the Company or Executive may terminate Executive's employment at any time, for any reason, with or without cause, and with or without advance notice (provided that Resignation for Good Reason (as defined below) requires certain advanced notice by Executive of Executive's termination of employment). It also means that Executive's job title, duties, responsibilities, reporting

level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with or without notice at any time in the Company's sole discretion. This at-will employment relationship shall not be modified by any conflicting actions or representations of any Company employee or other party before or during the term of Executive's employment.

2.3. Compensation.

a) **Annual Base Salary**. Executive's annual base salary shall be $260,000 per year ("***Annual Base Salary***"), payable in equal installments, less applicable deductions and withholdings, in accordance with the Company's standard payroll practices. Executive's Annual Base Salary shall be subject to review by the Company's Compensation Committee and may be increased or decreased, from time to time.

b) **Benefits**. Executive will be entitled to participate in all of the employee benefits and benefit plans that the Company generally makes available to its full-time employees and executives and for which Executive is eligible in accordance with the Companies policies as in effect from time to time. These benefits are subject to the terms, conditions, and eligibility requirements that govern or apply to them.

c) **Bonus**. In addition to Annual Base Salary, Executive shall be eligible to earn an annual performance bonus of up to twenty percent (20%) of Executive's Annual Base Salary, which bonus shall be earned upon Executive's attainment of objectives to be determined by the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee) and continued employment with the Company as described below (the "***Target Performance Bonus***"). The amount of and Executive's eligibility for the Target Performance Bonus shall be determined in the sole discretion of the Board (or the compensation committee thereof, as such determination may be delegated by the Board to the compensation committee). If earned, any Target Performance Bonus shall be paid to Executive, less authorized deductions and applicable withholdings, on or before the February 15th following the calendar year during which such bonus was earned. Except as provided in Section 3.2, Executive shall be eligible to earn the Target Performance Bonus only if Executive is actively employed with the Company on both the determination and payment dates for the Target Performance Bonus.

2.4. Reimbursement of Expenses. Subject to Section 5.10(c), the Company shall reimburse Executive for Executive's necessary and reasonable business expenses incurred in connection with Executive's duties in accordance with the Company's generally applicable policies.

ARTICLE 3

CHANGE IN CONTROL SEVERANCE BENEFITS

3.1. Severance Benefits. Upon a Change in Control Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 3.

3.2. Salary and Pro-Rata Bonus Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to (i) the sum of Executive's Monthly Base Salary and Pro-Rata Bonus multiplied by (ii) the number of months in the Change in Control Severance Period, less applicable withholdings. The severance payment shall be payable (except as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

3.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Change in Control Termination) for such continued health, dental or vision plan coverage following the date of the Change in Control Termination for up to the number of months equal to the Change in Control Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Change in Control Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Change in Control Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 3.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

3.4. Stock Awards. Upon a Change in Control Termination, (i) the vesting and exercisability of all outstanding options to purchase the Company's common stock (or stock appreciation rights or other rights with respect to the stock of the Company issued pursuant to any equity incentive plan of the Company) that are held by Executive on the Termination Date shall be accelerated in full, and (ii) any reacquisition or repurchase rights held by the Company with respect to common stock issued or issuable (or with respect to other rights with respect to the stock of the Company issued or issuable) pursuant to any other stock award granted to Executive pursuant to any equity incentive plan of the Company shall lapse.

ARTICLE 4

COVERED TERMINATION SEVERANCE BENEFITS

4.1. Severance Benefits. Upon a Covered Termination, and subject to the limitations and conditions set forth in this Agreement, Executive shall be eligible to receive the benefits set forth in this Article 4.

4.2. Salary Payment. In consideration of Executive's timely execution and non-revocation of a full release of all claims, in a form provided by the Company and in accordance with Article 5, the Company shall pay Executive a severance payment equal to Executive's Monthly Base Salary multiplied by the number of months in the Covered Termination Severance Period, less applicable withholdings. The

severance payment shall be payable (except as set forth in Article 5) in a lump sum on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date.

4.3. Health Continuation Coverage.

a) Provided that Executive is eligible and has made the necessary elections for continuation coverage pursuant to COBRA under a health, dental or vision plan sponsored by the Company, the Company shall pay for the applicable premiums (inclusive of premiums for Executive's dependents for such health, dental or vision plan coverage as in effect immediately prior to the date of the Covered Termination) for such continued health, dental or vision plan coverage following the date of the Covered Termination for up to the number of months equal to the Covered Termination Benefits Period (but in no event after such time as Executive is eligible for coverage under a health, dental or vision insurance plan of a subsequent employer or as Executive and Executive's dependents are no longer eligible for COBRA coverage); provided that if continued payment by the Company of the applicable premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including, without limitation, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing such continued payment, the Company will instead pay Executive on the first day of each month a fully taxable cash payment equal to the applicable premiums for that month, subject to applicable tax withholdings, for the remainder of the Covered Termination Benefits Period. Such coverage shall be counted as coverage pursuant to COBRA. The Company shall have no obligation in respect of any premium payments (or any other payments in respect of health, dental or vision coverage from the Company) following the effective date of the Executive's coverage by a health, dental or vision insurance plan of a subsequent employer. Executive shall be required to notify the Company immediately if Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer. If Executive and Executive's dependents continue coverage pursuant to COBRA following the conclusion of the Covered Termination Benefits Period, Executive will be responsible for the entire payment of such premiums required under COBRA for the duration of the COBRA period.

b) For purposes of this Section 4.3, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law, and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by Executive under a Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

ARTICLE 5

LIMITATIONS AND CONDITIONS ON BENEFITS

5.1. Rights Conditioned on Compliance. Executive's rights to receive all severance benefits described in Article 3 and Article 4 shall be conditioned upon and subject to Executive's compliance with the limitations and conditions on benefits as described in this Article 5.

5.2. Continuation of Service Until Date of Termination. Executive shall continue to provide service to the Company in good faith until the Termination Date, unless such performance is otherwise excused in writing by the Company.

5.3. Release Prior to Payment of Benefits. Upon the occurrence of a Change in Control Termination or a Covered Termination, as applicable, and prior to the provision or payment of any benefits under this Agreement on account of such Change in Control Termination or Covered Termination, as applicable, Executive must execute a general waiver and release in substantially the form attached hereto and incorporated herein as **Exhibit A**, **Exhibit B**, or **Exhibit C**, as appropriate (each a "***Release***"), and such Release must become effective in accordance with its terms, but in no event later

than sixty (60) days following the Termination Date. No amount shall be paid prior to such date. Instead, on the first regularly-scheduled payroll date occurring on or after the 60th day following the Termination Date, the Company will pay Executive the severance amount that Executive would otherwise have received on or prior to such date but for the delay in payment related to the effectiveness of the Release, with the balance of the severance amount being paid as originally scheduled. The Company may modify the Release in its discretion to comply with changes in applicable law at any time prior to Executive's execution of such Release. Such Release shall specifically relate to all of Executive's rights and claims in existence at the time of such execution and shall confirm Executive's obligations under the Confidentiality Agreement and any similar obligations under applicable law. It is understood that, as specified in the applicable Release, Executive has a certain number of calendar days to consider whether to execute such Release. If Executive does not execute and deliver such Release within the applicable period, no benefits shall be provided or payable under, and Executive shall have no further rights, title or interests in or to any severance benefits or payments pursuant to this Agreement. It is further understood that if Executive is age 40 or older at the time of a Change in Control Termination or a Covered Termination, as applicable, Executive may revoke the applicable Release within seven (7) calendar days after its execution by Executive. If Executive revokes such Release within such subsequent seven (7) day period, no benefits shall be provided or payable under this Agreement pursuant to such Change in Control Termination or Covered Termination, as applicable.

5.4. Return of Company Property. Not later than the Termination Date, Executive shall return to the Company all documents (and all copies thereof) and other property belonging to the Company that Executive has in his or her possession or control. The documents and property to be returned include, but are not limited to, all files, correspondence, email, memoranda, notes, notebooks, records, plans, forecasts, reports, studies, analyses, compilations of data, proposals, agreements, financial information, research and development information, marketing information, operational and personnel information, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones and servers), credit cards, entry cards, identification badges and keys, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). Executive agrees to make a diligent search to locate any such documents, property and information. If Executive has used any personally owned computer, server or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, then within ten (10) business days after the Termination Date, Executive shall provide the Company with a computer-useable copy of all such information and then permanently delete and expunge such confidential or proprietary information from those systems. Executive agrees to provide the Company access to Executive's system as requested to verify that the necessary copying and/or deletion is done.

5.5. Cooperation and Continued Compliance with Restrictive Covenants.

a) From and after the Termination Date, Executive shall cooperate fully with the Company in connection with its actual or contemplated defense, prosecution or investigation of any existing or future litigation, arbitrations, mediations, claims, demands, audits, government or regulatory inquiries, or other matters arising from events, acts or failures to act that occurred during the time period in which Executive was employed by the Company (including any period of employment with an entity acquired by the Company). Such cooperation includes, without limitation, being available upon reasonable notice, without subpoena, to provide accurate and complete advice, assistance and information to the Company, including offering and explaining evidence, providing truthful and accurate sworn statements, and participating in discovery and trial preparation and testimony. Executive also agrees to promptly send the Company copies of all correspondence (for example, but not limited to, subpoenas) received by Executive in connection with any such legal proceedings, unless Executive is expressly prohibited by law from so doing. The Company will reimburse Executive for reasonable out-of-pocket expenses incurred in connection with any such cooperation (excluding foregone wages, salary or other

compensation) within thirty (30) days of Executive's timely presentation of appropriate documentation thereof, in accordance with the Company's standard reimbursement policies and procedures, and will make reasonable efforts to accommodate Executive's scheduling needs.

b) From and after the Termination Date, Executive shall continue to abide by all of the terms and provisions of the Confidentiality Agreement (and any other comparable agreement signed by Executive), in accordance with its terms.

c) Executive agrees that the choice of law and choice of forum provisions in Section 10.10 of the Confidentiality Agreement shall be amended to conform to the choice of law and choice of forum provisions in Section 8.11 of this Agreement. No other terms of the Confidentiality Agreement are amended by this Agreement, and the Confidentiality Agreement remains in full force and effect.

d) Executive acknowledges and agrees that Executive's obligations under this Section 5.5 are an essential part of the consideration Executive is providing hereunder in exchange for which and in reliance upon which the Company has agreed to provide the payments and benefits under this Agreement. Executive further acknowledges and agrees that Executive's violation of this Section 5.5 inevitably would involve use or disclosure of the Company's proprietary and confidential information. Accordingly, Executive agrees that Executive will forfeit, effective as of the date of any breach, any right, entitlement, claim or interest in or to any unpaid portion of the severance payments or benefits provided in Article 3 or Article 4. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 5.5 is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

5.6. Parachute Payments.

a) **Parachute Payment Limitation**. If any payment or benefit (including payments and benefits pursuant to this Agreement) Executive would receive in connection with a Change in Control from the Company or otherwise ("***Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this paragraph, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Payment are paid to Executive, which of the following two alternative forms of payment shall be paid to Executive: (A) payment in full of the entire amount of the Payment (a "***Full Payment***"), or (B) payment of only a part of the Payment so that Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). A Full Payment shall be made in the event that the amount received by the Executive on a net after-tax basis is greater than what would be received by the Executive on a net after-tax basis if the Reduced Payment were made, otherwise a Reduced Payment shall be made. If a Reduced Payment is made, (i) the Payment shall be paid only to the extent permitted under the Reduced Payment alternative, and Executive shall have no rights to any additional payments and/or benefits constituting the Payment, and (ii) reduction in payments and/or benefits shall occur in the following order: (A) reduction of cash payments; (B) cancellation of accelerated vesting of equity awards other than stock options; (C) cancellation of accelerated vesting of stock options; and (D) reduction of other benefits paid to Executive. In the event that acceleration of compensation from Executive's equity awards is to be reduced, such acceleration of vesting shall be canceled in the reverse order of the date of grant.

b) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall make all determinations required to be made under this Section 5.6. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized independent

registered public accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder.

c) The independent registered public accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the independent registered public accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

5.7. Certain Reductions and Offsets. To the extent that any federal, state or local laws, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other so-called "plant closing" laws, require the Company to give advance notice or make a payment of any kind to Executive because of Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, change in control or any other similar event or reason, the benefits payable under this Agreement shall be correspondingly reduced. The benefits provided under this Agreement are intended to satisfy any and all statutory obligations that may arise out of Executive's involuntary termination of employment for the foregoing reasons, and the parties shall construe and enforce the terms of this Agreement accordingly.

5.8. Mitigation. Except as otherwise specifically provided herein, Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of a Change in Control Termination or Covered Termination (except as expressly provided in Sections 3.3 and 4.3 above).

5.9. Indebtedness of Executive. If Executive is indebted to the Company on the effective date of a Change in Control Termination or Covered Termination, the Company reserves the right to offset any severance payments and benefits under this Agreement by the amount of such indebtedness.

5.10. Application of Section 409A.

a) **Separation from Service**. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Article 3 or Article 4 unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury Regulations and other guidance promulgated thereunder and, except as provided under Section 5.10(b) hereof, any such amount shall not be paid, or in the case of installments, commence payment, until the first regularly-scheduled payroll date occurring on or after the 60th day following Executive's separation from service. Any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence shall be paid to Executive on the first regularly-scheduled payroll date occurring on or after the 60th day after Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

b) **Specified Executive**. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his or her separation from service to be a "specified

employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's "separation from service" with the Company (as such term is defined in the Treasury Regulations issued under Section 409A of the Code) or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 5.10(b) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

c) **Expense Reimbursements**. To the extent that any reimbursement payable pursuant to this Agreement is subject to the provisions of Section 409A of the Code, any such reimbursement payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

d) **Installments**. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

5.11. Tax Withholding. All payments under this Agreement shall be subject to applicable withholding for federal, state and local income and employment taxes.

5.12. No Duplication of Severance Benefits. The severance and other benefits provided in Article 3 and Article 4 are mutually exclusive of each other, and in no event shall Executive receive any severance or other benefits pursuant to both Article 3 and Article 4.

ARTICLE 6

TERMINATION WITH CAUSE OR BY VOLUNTARY RESIGNATION; OTHER RIGHTS AND BENEFITS

6.1. Termination for Cause by the Company. If the Company shall terminate the Executive's employment with the Company for Cause, then upon such termination, the Company shall have no further obligation to Executive hereunder except for the payment or provision, as applicable, of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Sections 2.4 and 5.10(c), and (iii) other payments, entitlements or benefits, if any, in accordance with terms of the applicable plans, programs, arrangements or other agreements of the Company (other than any severance plan or policy) as to which the Executive held rights to such payments, entitlements or benefits, whether as a participant, beneficiary or otherwise on the date of termination ("**Other Benefits**"). For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or Article 4 upon Executive's termination for Cause.

6.2. Termination by Voluntary Resignation by the Executive (other than Resignation for Good Reason). Upon any voluntary resignation by Executive that is not a Resignation for Good Reason, the Company shall have no further obligation to the Executive hereunder except for the payment of (i) the portion of the Annual Base Salary for the period prior to the effective date of termination earned

but unpaid (if any), (ii) all unreimbursed expenses (if any), subject to Section 2.4 and Section 5.10(c), and (iii) the payment or provision of any Other Benefits. For the avoidance of doubt, Executive shall have no right to receive (and Other Benefits shall not include) any amounts under any Company severance plan or policy or pursuant to Article 3 or Article 4 upon any voluntary resignation by Executive that is not a Resignation for Good Reason.

6.3. Other Rights and Benefits. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices provided by the Company and for which Executive may otherwise qualify, nor shall anything herein limit or otherwise affect such rights as Executive may have under other agreements with the Company except as provided in Article 1, Article 5, Section 6.1 and Section 6.2 above. Except as otherwise expressly provided herein, amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company at or subsequent to the date of a Change in Control shall be payable in accordance with such plan, policy, practice or program.

ARTICLE 7

DEFINITIONS

Unless otherwise provided, for purposes of this Agreement, the following definitions shall apply:

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

7.2. "***Cause***" means Executive's: (i) dishonest statements or acts with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (ii) commission by or indictment for (A) a felony or (B) any misdemeanor (excluding minor traffic violations) involving moral turpitude, deceit, dishonesty or fraud ("indictment," for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); (iii) gross negligence, willful misconduct or insubordination with respect to the Company, any subsidiary or any affiliate of the Company or any subsidiary; (iv) material breach of any of Executive's obligations under any agreement to which Executive and the Company or any subsidiary are a party; or (v) death or disability. With respect to clause (iv), Executive will be given notice and a 30-day period in which to cure such breach, only to the extent such breach can be reasonably expected to be able to be cured within such period. Executive agrees that the breach of any confidentiality obligation to the Company or any subsidiary shall not be curable to any extent.

7.3. "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

a) Any natural person, entity or group within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended ("***Exchange Act Person***"), becomes the owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (i) on account of the acquisition of securities of the Company by any institutional investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions that are primarily a private financing transaction for the Company or (ii) solely because the level of ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred,

increases the percentage of the then outstanding voting securities owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

b) There is consummated a merger, consolidation or similar transaction involving, directly or indirectly, the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not own, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction;

c) The stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur; or

d) There is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale, lease, license or other disposition.

The term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company. Notwithstanding the foregoing or any other provision of this Agreement, the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any affiliate and the participant shall supersede the foregoing definition with respect to stock awards subject to such agreement (it being understood, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply).

7.4. "***Change in Control Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.5. "***Change in Control Severance Period***" means the period of twelve (12) months commencing on the Termination Date.

7.6. "***Change in Control Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***," either of which occurs on, or within three (3) months prior to, or within twelve (12) months following, the effective date of a Change in Control, provided that any such termination is a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Change in Control Terminations.

7.7. "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

7.8. "***Code***" means the Internal Revenue Code of 1986, as amended.

7.9. "***Company***" means Syndax Pharmaceuticals, Inc. or, following a Change in Control, the surviving entity resulting from such transaction, or any subsequent surviving entity resulting from any subsequent Change in Control.

7.10. "***Confidentiality Agreement***" means Executive's Assignment of Developments, Non-Disclosure, Non-Competition, and Non-Solicitation Agreement with the Company, dated June 28, 2013 (or any successor agreement thereto).

7.11. "***Covered Termination***" means an "***Involuntary Termination Without Cause***" or "***Resignation for Good Reason***," provided that any such termination is a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Death and disability shall not be deemed Covered Terminations. If an Involuntary Termination Without Cause or Resignation for Good Reason qualifies as a Change in Control Termination, it shall not constitute a Covered Termination.

7.12. "***Covered Termination Benefits Period***" means the period of twelve (12) months commencing on the Termination Date.

7.13. "***Covered Termination Severance Period***" means the period of six (6) months commencing on the Termination Date.

7.14. "***Effective Date***" means the effective date of the first registration statement filed by the Company to register shares of its common stock for sale to the public through one or more underwriters.

7.15. "***Involuntary Termination Without Cause***" means Executive's dismissal or discharge by the Company for reasons other than Cause and other than as a result of death or disability.

7.16. "***Monthly Base Salary***" means 1/12th of the greater of (i) Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control Termination or a Covered Termination, as applicable, or (ii) in the case of a Change in Control Termination, Executive's annual base salary (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect on the date of a Change in Control.

7.17. "***Prior Employment Agreement***" means that certain offer letter agreement, between the Company and Executive, dated October 8, 2007, as amended February 25, 2008, December 31, 2010 and August 10, 2012.

7.18. "***Pro-Rata Bonus***" means 1/12th of the greater of (i) the average Target Performance Bonus paid to Executive for the three years preceding the date of a Change in Control Termination (or such lesser number of years during which Executive has been employed by the Company), or (ii) the Target Performance Bonus, as in effect on the date of a Change in Control Termination.

7.19. "***Resignation for Good Reason***" means Executive's resignation from all employee positions Executive then holds with the Company within sixty (60) days following any of the following events taken without Executive's consent, provided Executive has given the Company written notice of such event within thirty (30) days after the first occurrence of such event and the Company has not cured such event within thirty (30) days thereafter:

a) A decrease in Executive's total target cash compensation (base and bonus) of more than 10%, other than in connection with a comparable decrease in compensation for all comparable executives of the Company;

b) Executive's duties or responsibilities are materially diminished (not simply a change in title or reporting relationships); provided, that Executive shall not be deemed to have a "***Resignation for Good Reason***" if the Company survives as a separate legal entity or business unit following the Change in Control and Executive holds materially the same position in such legal entity or business unit as Executive held before the Change in Control;

c) Either (i) Executive is required to establish residence in a location more than 50 miles from Executive's current principal personal residence or (ii) there is an increase in Executive's round-trip driving distance of more than fifty (50) miles from Executive's current principal personal residence to the principal office or business location at which Executive is required to perform services (except for

required business travel to the extent consistent with Executive's prior business travel obligations) ("***Executive's Principal Place of Business***") as a result of a change in location by the Company of Executive's Principal Place of Business; or

d) The failure of the Company to obtain a satisfactory agreement from any successor to materially assume and materially agree to perform under the terms of this Agreement.

7.20. "***Termination Date***" means the effective date of the Change in Control Termination or Covered Termination, as applicable.

ARTICLE 8

GENERAL PROVISIONS

8.1. Employment Status. This Agreement does not constitute a contract of employment or impose upon Executive any obligation to remain as an employee, or impose on the Company any obligation (i) to retain Executive as an employee, (ii) to change the status of Executive as an at-will employee or (iii) to change the Company's policies regarding termination of employment.

8.2. Notices. Any notices provided hereunder must be in writing, and such notices or any other written communication shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed in the Company's payroll records. Any payments made by the Company to Executive under the terms of this Agreement shall be delivered to Executive either in person or at the address as listed in the Company's payroll records.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Waiver. If either party should waive any breach of any provisions of this Agreement, he, she or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

8.5. Complete Agreement. This Agreement, including **Exhibit A**, **Exhibit B** and **Exhibit C**, constitutes the entire agreement between Executive and the Company and is the complete, final and exclusive embodiment of their agreement with regard to this subject matter, wholly superseding all written and oral agreements with respect to payments and benefits to Executive in the event of employment termination. It is entered into without reliance on any promise or representation other than those expressly contained herein.

8.6. Amendment or Termination of Agreement; Continuation of Agreement. This Agreement may be changed or terminated only upon the mutual written consent of the Company and Executive. The written consent of the Company to a change or termination of this Agreement must be signed by an executive officer of the Company (other than Executive) after such change or termination has been approved by the Board. Unless so terminated, this Agreement shall continue in effect for as long as Executive continues to be employed by the Company or by any surviving entity following any Change in Control. In other words, if, following a Change in Control, Executive continues to be employed by the surviving entity without a Change in Control Termination and the surviving entity then undergoes a Change in Control, following which Executive is terminated by the subsequent surviving entity in a Change in Control Termination, then Executive shall receive the benefits described in Article 3 hereof.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, and the Company, and any surviving entity resulting from a Change in Control and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company, and their respective successors, assigns, heirs, executors and administrators, without regard to whether or not such person actively assumes any rights or duties hereunder; provided, however, that Executive may not assign any duties hereunder and may not assign any rights hereunder without the written consent of the Company, which consent shall not be withheld unreasonably.

8.10. Choice of Law. Because of the Company's and Executive's interests in ensuring that disputes regarding this Agreement are resolved on a uniform basis, the parties agree that all questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware, without regard for any conflict of law principles. Further, the parties consent to the jurisdiction of the state and federal courts of the State of Delaware for all purposes in connection with this Agreement. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which Executive or the Company may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute.

8.11. Arbitration. To ensure the rapid and economical resolution of any disputes that may arise under or relate to this Agreement or Executive's employment relationship, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to the performance, enforcement, execution, or interpretation of this Agreement, Executive's employment with the Company, or the termination of Executive's employment (collectively, "***Claims***"), shall be resolved to the fullest extent permitted by law, by final, binding, and (to the extent permitted by law) confidential arbitration before a single arbitrator in the state where Executive is employed. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1 *et seq.*, as amended, and shall be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), in accordance with its then-current Employment Arbitration Rules & Procedures (the "JAMS Rules"). The JAMS Rules are also available online at http://www.jamsadr.com/rules-employment-arbitration/. The parties or their representatives may also call JAMS at 800.352.5267 if they have questions about the arbitration process. If the JAMS Rules are inconsistent with the terms of this Agreement, the terms of this Agreement shall govern. Notwithstanding the foregoing, this provision shall exclude Claims that by law are not subject to arbitration. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of all Claims and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS fees in excess of the amount of filing and other court-related fees Executive would have been required to pay if the Claims were asserted in a court of law. EXECUTIVE AND THE COMPANY UNDERSTAND AND FULLY AGREE THAT BY ENTERING INTO THIS AGREEMENT, BOTH EXECUTIVE AND THE COMPANY ARE GIVING UP THE CONSTITUTIONAL RIGHT TO HAVE A TRIAL BY JURY, AND ARE GIVING UP THE NORMAL RIGHTS OF APPEAL FOLLOWING THE RENDERING OF A DECISION, EXCEPT AS THE FEDERAL ARBITRATION ACT AND APPLICABLE FEDERAL LAW ALLOW FOR JUDICIAL REVIEW OF ARBITRATION PROCEEDINGS. Nothing in this Agreement shall prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or final orders in such arbitrations may be entered and

enforced as judgments or orders in the federal and state courts of any competent jurisdiction in compliance with Section 7.11 of this Agreement.

8.12. Construction of Agreement. In the event of a conflict between the text of this Agreement and any summary, description or other information regarding this Agreement, the text of this Agreement shall control.

8.13. Circular 230 Disclaimer. **THE FOLLOWING DISCLAIMER IS PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE'S CIRCULAR 230 (21 C.F.R. PART 10). ANY TAX ADVICE CONTAINED IN THIS AGREEMENT IS INTENDED TO BE PRELIMINARY, FOR DISCUSSION PURPOSES ONLY AND NOT FINAL. ANY SUCH ADVICE IS NOT INTENDED TO BE USED FOR MARKETING, PROMOTING OR RECOMMENDING ANY TRANSACTION OR FOR THE USE OF ANY PERSON IN CONNECTION WITH THE PREPARATION OF ANY TAX RETURN. ACCORDINGLY, THIS ADVICE IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON.**

IN WITNESS WHEREOF, the parties have executed this Agreement on the Execution Date written above.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: President and Chief Executive Officer

EXECUTIVE

By: /s/ John Pallies
Name: John Pallies

Exhibit A: Release (Individual Termination – Age 40 or Older)

Exhibit B: Release (Individual and Group Termination – Under Age 40)

Exhibit C: Release (Group Termination – Age 40 or Older)

EXHIBIT A

RELEASE

(INDIVIDUAL TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; and (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth (8th) day after I execute this Release (provided that I do not revoke it).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT B

RELEASE

(INDIVIDUAL AND GROUP TERMINATION – UNDER AGE 40)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that the consideration given under the Agreement for the waiver and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing that: (A) my waiver and release do not apply to any

rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; and (C) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier).

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not make any disparaging statements regarding the Company or its officers, directors, shareholders, members, agents or products jointly or severally. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

EXECUTIVE:

_____

Signature

_____

Printed Name

Date: _____

EXHIBIT C

RELEASE

(GROUP TERMINATION – AGE 40 OR OLDER)

Certain capitalized terms used in this Release are defined in the Executive Severance Benefits Agreement (the "***Agreement***") which I have executed and of which this Release is a part.

I hereby confirm my obligations under the Confidentiality Agreement (or other comparable agreement that I have signed, if any).

I acknowledge that I have read and understand Section 1542 of the California Civil Code which reads as follows: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."** I hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to my release of any claims provided herein.

Except as otherwise set forth in this Release, I hereby release, acquit and forever discharge the Company, its parents and subsidiaries, and their officers, directors, agents, servants, employees, shareholders, successors, assigns and affiliates, of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification I may have as a result of any third party action against me based on my employment with the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to the date I execute this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with my employment with the Company or the termination of that employment, including, but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action including, but not limited to, the federal Civil Rights Act of 1964, as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"), the federal Employee Retirement Income Security Act of 1974, as amended, the federal Americans with Disabilities Act of 1990, the California Fair Employment and Housing Act, as amended, the New York City Human Rights Law, as amended, the Massachusetts Fair Employment Practices Law, as amended, the South Carolina Human Affairs Law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing; provided, however, that nothing in this paragraph shall be construed in any way to (1) release the Company from its obligation to indemnify me pursuant to the Company's indemnification obligation pursuant to written agreement or applicable law; (2) release any claim by me against the Company relating to the validity or enforceability of this release or the Agreement; (3) prohibit me from exercising any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), or any other government agency (provided, however, that Employee shall not be entitled to recover any monetary damages or to obtain non-monetary relief if the agency were to pursue any claims relating to Employee's employment with the Company).

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA. I also acknowledge that the consideration given under the Agreement for the waiver

and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (A) my waiver and release do not apply to any rights or claims that may arise on or after the date I execute this Release; (B) I have the right to consult with an attorney prior to executing this Release; (C) I have forty-five (45) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (D) I have seven (7) days following my execution of this Release to revoke the Release [by providing a written notice of revocation to the Company's Chief Executive Officer]; (E) this Release shall not be effective until the date upon which the revocation period has expired, which shall be the eighth day (8th) after I execute this Release; and (F) I have received with this Release the required written disclosure for a "group termination" under the ADEA, including a detailed list of the job titles and ages of all employees who were terminated in this group termination and the ages of all employees of the Company in the same job classification or organizational unit who were not terminated.

I hereby represent that I have been paid all compensation owed and for all hours worked, I have received all the leave and leave benefits and protections for which I am eligible, pursuant to the federal Family and Medical Leave Act, the California Family Rights Act, any Company policy or applicable law, and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

I agree that I will not engage in any conduct that is injurious to the reputation of the Company or its parents, subsidiaries and affiliates, including but not limited to disparagement of the Company, its officers, Board members, employees and shareholders. The foregoing shall not be violated by a statement made in a deposition, trial or administrative proceeding in response to legal process; by any statement made to a government agency; or whenever I make any statement to a court, administrative tribunal or government agency as required by law.

EXECUTIVE:

_____
Signature

_____
Printed Name

Date: _____

Exhibit 10.16

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is made and entered into as of , 2014 between Syndax Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), and , an individual ("**Indemnitee**"). This Agreement will become effective only upon the effectiveness of the Company's registration statement on Form S-1 in connection with the Company's initial public offering.

WITNESSETH THAT:

WHEREAS, Indemnitee performs a valuable service for the Company;

WHEREAS, the Board of Directors of the Company (the "**Board**") has adopted bylaws (the "**Bylaws**") providing for the indemnification of the officers and directors of the Company to the maximum extent authorized by the Delaware General Corporation Law (the "**DGCL**");

WHEREAS, the Bylaws and Section 145 of the DGCL, as amended ("**Section 145**"), by their nonexclusive nature, permit contracts between the Company and the officers or directors of the Company with respect to indemnification of such officers or directors;

WHEREAS, this Agreement is supplemental to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, in accordance with the authorization as provided by Section 145, the Company may purchase and maintain a policy or policies of directors' and officers' liability insurance, covering certain liabilities which may be incurred by its officers or directors in the performance of their obligations to the Company; [and]

WHEREAS, in order to induce Indemnitee to continue to serve as an officer or director of the Company, the Company has determined and agreed to enter into this contract with Indemnitee[; and

WHEREAS, Indemnitee is a representative of and has certain rights to indemnification and/or insurance provided by which Indemnitee and intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board].[1]

NOW, THEREFORE, in consideration of Indemnitee's service as an officer or director after the date hereof, the parties hereto agree as follows:

1. Indemnification of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the full extent authorized or permitted by the provisions of Section 145, as such may be amended from time to time, and the Bylaws, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 1(a) if, by reason of Indemnitee's Corporate Status (as defined in Section 12 hereof), Indemnitee is, or is threatened to be

[1] To be inserted as applicable

made, a party to or participant in any Proceeding (as defined in Section 12 hereof) other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 1(a), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses (as defined in Section 12 hereof), judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the certificate of incorporation of the Company (the "**Certificate of Incorporation**"), the Bylaws, vote of its stockholders or Disinterested Directors (as defined in Section 12 hereof) or applicable law.

(b) Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 1(b), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification of Expenses shall be made under this Section 1(b) in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

(c) Indemnification of Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity.

(a) In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 hereof, the Company shall and hereby does indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including,

without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful under Delaware law.

(b) For the purposes of Section 2(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

3. Indemnification of Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

4. Advancement of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 6), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee. Such advancement shall be made within ten (10) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 4 shall be unsecured and interest free. Notwithstanding the foregoing, the obligation of the Company to advance Expenses pursuant to this Section 4 shall be subject to the condition that, if, when and to the extent that the Company determines that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed, within thirty (30) days of such determination, by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Company that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advance of Expenses until a final judicial determination is made with respect thereto (and as to which all rights of appeal therefrom have been exhausted or lapsed). No other form of undertaking shall be required other than the execution of this Agreement.

5. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under Section 145 and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification (including, but not limited to, the advancement of Expenses and contribution by the Company) under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 5(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following three methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) by Independent Counsel (as defined in Section 12 hereof) in a written opinion or (iii) by the stockholders.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 5(b) hereof, the Independent Counsel shall be selected as provided in this Section 5(c). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee requests that such selection be made by the Board). Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 5(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 5(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(e) For the purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as defined in Section 12 hereof), including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an

independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 5(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under this Section 5 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such thirty (30)-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 5(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 5(b) hereof and if (x) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (y) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

6. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 5 hereof that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4 hereof, (iii) no determination of entitlement to indemnification is made pursuant to Section 5(b) hereof within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 5 hereof, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 6(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 5(b) hereof that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 6 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 5(b) hereof. In any judicial proceeding or arbitration commenced pursuant to this Section 6 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 5(b) hereof that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 6, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 hereof) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Section 145, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies.

(c) [Except as provided in subparagraph (e) below,][2] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors (as defined below)), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) [Except as provided in subparagraph (e) below,][3] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by and/or certain of its affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of

2 To be inserted as applicable
3 To be inserted as applicable

Incorporation or Bylaws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms hereof.][4]

8. Liability Insurance. The Company shall maintain liability insurance applicable to directors, officers, employees, or agents, and Indemnitee shall be covered by such policies in such a manner as to provide such Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors. The Company shall notify Indemnitee of any change, lapse or cancellation of such coverage.

9. Exception to Right of Indemnification. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification under this Agreement with respect to any Proceeding brought by Indemnitee, or any claim therein, unless (a) the bringing of such Proceeding or making of such claim shall have been approved by the Board or (b) such Proceeding is being brought by Indemnitee to assert, interpret or enforce Indemnitee's rights under this Agreement. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which consent shall not be unreasonably withheld, unless such settlement solely involves the payment of money or performance of any obligation by persons other than the Company and includes an unconditional release of the Company by all relevant parties from all liability on any matters that are the subject of such Proceeding and an acknowledgment that the Company denies all wrongdoing in connection with such matters. The Company shall not, without the prior written consent of Indemnitee, which consent shall not be unreasonably withheld, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee or which potentially or actually imposes any cost, liability, exposure or burden on Indemnitee, unless such settlement solely involves the payment of money or performance of any obligation by persons other than Indemnitee and includes an unconditional release of Indemnitee by all relevant parties from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee could be subject to any Proceeding (or any proceeding commenced under Section 6 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

[4] To be inserted as applicable

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" means the status of a person who is or was a director (including, without limitation, serving as a member of any committee or subcommittee of the Board), officer, employee, agent or fiduciary of the Company (or any subsidiary of the Company) or of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" means the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" means all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 6(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 6 hereof to enforce Indemnitee's rights under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

13. Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, or (iii) mailed with a nationally recognized overnight courier specifying next day delivery with written verification of receipt, on the first business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth below Indemnitee signature hereto.

(b) If to the Company, to:

Syndax Pharmaceuticals, Inc.
400 Totten Pond Road, Suite 140
Waltham, Massachusetts 02451
Attention: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without application of the conflict of laws principles thereof.

22. Gender. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

[Indemnitee name]

_____

Address: _____
_____
_____

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

THIS LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT (the "Agreement"), effective as of the 26th day of March, 2007 (the "Effective Date"), is entered into by and between **BAYER SCHERING PHARMA AG (formerly known as SCHERING AG)**, a German corporation, with a place of business at Muellerstrasse 178, Berlin 13342, Germany ("Bayer") and **SYNDAX PHARMACEUTICALS, INC.**, a Delaware corporation, with a place of business at 12481 High Bluff Drive, Suite 150, San Diego, California 92130 ("Licensee"). Bayer and Licensee are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS:

A. Bayer has proprietary rights to a certain Histone DeAcetylase ("HDAC") inhibitor, known as MS-275, and is interested in licensing these proprietary rights to a party with the resources and expertise necessary to Develop (as defined below) and Commercialize (as defined below) the Product (as defined below) in the field of oncology, alone or in combination with other pharmaceutical products.

B. Licensee possesses substantial resources and expertise in the Development of HDAC inhibitors in the field of oncology, alone or in combination with other pharmaceutical products, and the capability and know-how necessary to acquire additional resources and expertise needed for the Commercialization thereof.

C. Bayer desires to license these proprietary rights to the Product to Licensee provided that Licensee grants Bayer an exclusive first opportunity to collaborate with Licensee on the Development and Commercialization of the Product should Licensee decide to Develop and/or Commercialize the Product with or through a Third Party (as defined below), and Licensee desires to grant such an exclusive first opportunity to Bayer.

D. The Parties desire Bayer to carry out the CMC/Process Development (as defined below) of the Product and to Manufacture (as defined below) or have Manufactured Licensee's requirements of the Product and Licensee to purchase all of its requirements of the Product from Bayer, under terms and conditions to be set forth in a CMC Development, Manufacture and Supply Agreement (as defined below), until such time as such responsibility is transferred to Licensee by Bayer on the terms and conditions set forth in the CMC Development, Manufacture and Supply Agreement.

E. As partial consideration for the grant of the license under said proprietary rights to the Product from Bayer, Licensee desires to issue and deliver to Bayer warrants to purchase certain common stock of Licensee, and Bayer desires to receive such warrants from Licensee, under terms and conditions to be set forth in a Warrant Agreement (as defined below) to be executed and delivered by the Parties concurrently with the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, the Parties hereto, intending to be legally bound, do hereby agree as follows:

I. DEFINITIONS

1.1 "AAA" means the American Arbitration Association.

1.2 "Affiliate" means, with respect to a Party, any person, corporation, film, joint venture or other entity which, directly or indirectly, through one or more intermediates, controls, is controlled by or is under common control with such Party. As used in this definition, "control" means possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of the outstanding voting securities or by contract or otherwise.

1.3 "Agreement" has the meaning contained in the preamble.

1.4 "Applicable Laws" means all laws, statutes, codes, rules, regulations, orders, treaties, judgments, decrees, directives, injunctions and/or ordinances of any Governmental Authority in the Territory applicable to the Parties, their respective obligations contemplated hereby and/or the Product, including, without limitation, the laws, rules and regulations governing the Development and Commercialization of the Product in the Territory including, without limitation, current GCP, GLP and GMP.

1.5 "Audit Disagreement" has the meaning set forth in Section 7.6.

1.6 "Audit Disagreement Procedure" has the meaning set forth in Section 7.6.

1.7 "Bayer" has the meaning contained in the preamble.

1.8 "Bayer Indemnitee" has the meaning contained in Section 11.2.

1.9 "Bayer Intellectual Property" means Bayer Know-How and Bayer Patents.

1.10 "Bayer Know-How" means Know-How within the Control of Bayer or its Affiliates as of the Effective Date or which comes within the Control of Bayer or its Affiliates during the Term that is necessary or useful for the Development, Manufacture and Commercialization of the Product in the Field in the Territory. Notwithstanding anything herein to the contrary, Bayer Know-How shall exclude: (i) Bayer Patents, and (ii) Know-How within the Control of Bayer or its Affiliates relating to any HDAC inhibitor other than the Compound.

1.11 "Bayer Patents" mean the Existing Bayer Patents and the Future Bayer Patents.

1.12 “Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Berlin, Germany or San Diego, California.

1.13 “Change of Control” means an event in which (i) a majority of the outstanding voting securities of Licensee become owned by one or more Pharmaceutical Companies or Pharmaceutical Holding Companies; or (ii) the possession of the power to direct or cause the direction of the management and policies of Licensee, whether through ownership of the outstanding voting securities or by contract or otherwise, becomes vested in one or more Pharmaceutical Companies or Pharmaceutical Holding Companies and which in either case results in Licensee being owned or controlled by a Third Party; or (iii) Licensee enters into a merger, consolidation or similar transaction with a Pharmaceutical Company or Pharmaceutical Holding Company in which Licensee is not the surviving entity in such transaction.

1.14 “Claims” means any claim, suit or proceeding made or brought by a Third Party.

1.15 “Clinical Development” means the conduct of clinical trials in humans to assess the dosing, safety and/or efficacy of the Product, including but not limited to Phase I Clinical Trials, Phase II Clinical Trials, Phase Ill Clinical Trials and Phase IV Clinical Trials.

1.16 “CMC” means chemistry, manufacturing and controls.

1.17 “CMC Development, Manufacture and Supply Agreement” has the meaning contained in Section 4.3.3.

1.18 “CMC/Process Development” means (i) the development and, as far as applicable, validation of a process for the Manufacture of the Product (covering the Compound and inactive ingredients, packaging materials, and intermediates), including, without limitation, manufacturing descriptions, batch records, quality control procedures and analytical methods (both in-process, post-process, final release and stability controls), reference standards and stability protocols as well as the corresponding reports and other regulatory documentation; (ii) the planning, Manufacturing, monitoring and dispatch of non-clinical samples and clinical samples of the Product; and (iii) any documentary and medical writing and regulatory affairs activities directly related to the activities set forth in subclauses (i) and (ii).

1.19 “Commercialization” and “Commercialize” shall refer to all activities undertaken relating to the use, marketing, distribution, importation, sale and offering for sale of the Product, and the process of Commercialization, respectively.

1.20 “Commercially Reasonable Efforts” means, with respect to a Party, those efforts and resources, as applicable, relating to a certain activity or activities, including, without limitation, the Development, Manufacturing and Commercialization of Product in accordance with such Party’s business, legal, medical and scientific judgment, such efforts and resources to be in accordance with the efforts and resources a reasonably comparable pharmaceutical

company would use for a product owned by it, or to which it has rights, which is of similar market potential, at a similar stage in its product life, taking into account the establishment of the Product in the marketplace, the competitiveness of the marketplace, the proprietary position of the Product, the regulatory structure involved, the profitability of the Product and other relevant factors.

1.21 "Common Stock" has the meaning contained in the Warrant Agreement.

1.22 "Compound" means Bayer's proprietary HDAC inhibitor [IUPAC = 3-Pyridylmethyl *N*-{4-[(2-aminophenyl)carbonyl]benzl}carbamate; CAS = carbamic acid, [[4-[[(2-aminophyenyl) amino]carbonyl]phenyl]methyl]-3-pyridinylmethylester], known as MS-275, and its related salts, esters, isomers, analogs and derivatives.

1.23 "Control" or "Controlled" means possession of the ability to grant the licenses or sublicenses as provided for herein without violating the terms of any agreement or other arrangement with any Third Party.

1.24 "CRADA" means the Public Health Service Cooperative Research and Development Agreement #836, effective as of March 22, 2000, between Bayer and the National Cancer Institute a true and correct copy of which was provided by Bayer to, and reviewed by, Licensee prior to the Effective Date.

1.25 "Defaulting Party" has the meaning contained in Section 12.2.

1.26 "Development" and "Develop" shall refer to all activities relating to Preclinical Development, Clinical Development and CMC/Process Development, as are customary in the pharmaceutical industry as part of the process of obtaining Regulatory Approval.

1.27 "Development Committee" has the meaning contained in Section 3.1.

1.28 "Development Plan" means the written development plan annexed to this Agreement as Schedule 1, which describes the Development activities (and corresponding timelines) to be undertaken by Licensee in connection with the Development of the Product, which may be amended from time-to-time, as set forth in the Agreement.

1.29 "DMF" means, with respect to the U.S., a drug master file as described in Title 21, Section 314.420 of the U.S. Code of Federal Regulations, including all supplements and amendments thereto, and, with respect to any legal jurisdiction other than the U.S., analogous regulations in such legal jurisdiction.

1.30 "DMF Territories" has the meaning contained in Section 4.2.1.

1.31 "Effective Date" has the meaning contained in the preamble.

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1.32 “Election Notification” has the meaning contained in Section 5.3.

1.33 “EMEA” means the European Medicines Evaluation Agency, or any successor agency with responsibility for regulating the Development, Manufacture and Commercialization of human pharmaceutical products in the EU.

1.34 “Enforcement Action” has the meaning contained in Section 10.3.2.1.

1.35 “EPITRON Contract” means the EPITRON (Epigenetic treatment of neoplastic disease) Contract: Contract No. 518417 (LSHC-CT-2005-518417), which entered into force on or about November 24, 2005 and to which Bayer joined as a contractor on or about April 18, 2006, a true and correct copy of which was provided by Bayer to, and reviewed by, Licensee prior to the Effective Date.

1.36 “EU” means the countries of the European Union, as constituted from time-to-time.

1.37 “EU Commission” means the Commission of the European Communities or successor agency thereto.

1.38 “Exercise Price” has the meaning contained in the Warrant Agreement.

1.39 “Existing Bayer Patents” mean the Patents listed in Schedule 4a and Schedule 4b of this Agreement, which are owned or Controlled by Bayer or its Affiliates as of the Effective Date and claim or cover the Development, Manufacture or Commercialization of the Product for use in the Field. For the avoidance of doubt, the Patents listed in Schedule 4a are, as of the Effective Date, in the name of Schering Aktiengesellschaft.

1.40 “FDA” means the United States Food and Drug Administration of the Department of Health and Human Services, or any successor agency with responsibility for regulating the Development, Manufacture and Commercialization of human pharmaceutical products in the U.S.

1.41 “Field” means any use of the Product in the treatment of cancer in humans.

1.42 “Final Offer” has the meaning contained in Section 5.4.4.1.

1.43 “Final Offer Period” has the meaning contained in Section 5.4.4.1.

1.44 “First Commercial Sale” means the date Licensee, an Affiliate or Sublicensee of Licensee first sells or otherwise commercially disposes of the Product for use or consumption by the general public in a country in the Territory pursuant to a Regulatory Approval in such country or where such sale or commercial disposition is otherwise permitted by the Governmental Authority in such country.

1.45 "First Offer Right Procedure" means the procedure described in Section 5.4 of the Agreement, which Bayer shall have the exclusive right to elect to undergo in the event that Licensee wishes to exercise the Partnering Right.

1.46 "Force Majeure Event" has the meaning contained in Section 13.7.

1.47 "Fully-Diluted Basis" has the meaning contained in the Warrant Agreement.

1.48 "Future Bayer Patents" mean any Patents in the Territory that come within the ownership or Control (with the right to sub-license) of Bayer or its Affiliates during the Term and claim or cover the Development, Manufacture or Commercialization of the Product for use in the Field. Notwithstanding anything herein to the contrary, Future Bayer Patents shall exclude any Patents in the Territory owned or Controlled (with the right to sub-license) by Bayer or its Affiliates relating to any HDAC inhibitor other than the Compound.

1.49 "GCP" means Good Clinical Practice as promulgated by the FDA under and in accordance with the U.S. Federal Food, Drug and Cosmetic Act (Title 21 of the U.S. Code, Section 301 *et seq.)*, Title 21, Part 312 of the US Code of Federal Regulations, and the guidelines and standards published by the FDA that relate to the conduct of clinical studies in humans. "GCP" also includes the practices and standards described in the Guidelines on Principles of Good Clinical Practice in Conduct of EU Clinical Trials as promulgated by the European Commission under European Directive 2001/20/EC, similar standards, guidelines and regulations promulgated or otherwise required by MHLW and the ICH Harmonised Tripartite Guideline for Good Clinical Practice (ICH E6), as each may be amended from time-to-time, or any successors thereto.

1.50 "GLP" means Good Laboratory Practice as promulgated by the FDA under and in accordance with the U.S. Federal Food, Drug and Cosmetic Act (Title 21 of the U.S. Code, Section 301 *et seq.)*, Title 21, Part 58 of the U.S. Code of Federal Regulations, and the guidelines and standards published by the FDA that relate to the conduct of preclinical studies in animals. "GLP" also includes the principles of Good Laboratory Practice as promulgated by the European Commission under European Directives 2004/9/EC and 2004/10/EC, and similar standards, guidelines and regulations promulgated or otherwise required by MHLW, as each may be amended from time-to-time, or any successors thereto.

1.51 "GMP" means current Good Manufacturing Practice as promulgated by the FDA under and in accordance with the U.S. Federal Food, Drug and Cosmetic Act (Title 21 of the U.S. Code, Section 301 *et seq.)*, Title 21, Parts 210 and 211 of the U.S. Code of Federal Regulations, and the guidelines and standards published by the FDA that relate to the testing, manufacturing, processing, packaging, holding or distribution of drug substances and finished drugs. "GMP" also includes the practices and standards described in the Guide to Good Manufacturing Practices for Medicinal Products as promulgated by the European Commission under European Directive 2003/94/EC, similar standards, guidelines and regulations

promulgated or otherwise required by MHLW and the ICH Harmonised Tripartite Good Manufacturing Practice Guide For Active Pharmaceutical Ingredients (ICH Q7), as each may be amended from time-to-time, or any successors thereto.

1.52 "Governmental Authority" means any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or any supranational organization of which any such country is a member including, without limitation, the FDA for the U.S., the EMEA and EU Commission for the EU, and the MHLW for Japan.

1.53 "Guidelines" means the written guidelines annexed to this Agreement as Schedule 2, pursuant to which the Independent Auditor shall, in accordance with Section 5.4.6, make its determination as to whether or not the Preferred Third Party Offer is Substantially Better than the Final Offer.

1.54 "HDAC" has the meaning contained in Recital A.

1.55 "ICH" means International Conference on Harmonisation.

1.56 "IND" means an effective Notice of a Claimed Investigational Exemption for a New Drug Application filed with the FDA, as more fully defined in Title 21, Part 312 of the U.S. Code of Federal Regulations, as such regulation may be amended from time-to-time.

1.57 "IND Equivalent" means the equivalent of an IND, but in a legal jurisdiction other than the U.S.

1.58 "Indemnitor" has the meaning contained in Section 11.3.

1.59 "Independent Audit" has the meaning contained in Section 5.4.5.2.

1.60 "Independent Auditor" means an independent, internationally recognized financial auditing firm.

1.61 "Indication" means a particular application of the Product for use in the Field, such as, for example, the Initial Two Indications.

1.62 "Information" means all information belonging to, or in the possession of, a Party or its Affiliates, which the Party considers confidential including, without limitation, information concerning the study, discovery, design, development, manufacture, formulation, extraction, compounding, mixing, processing, testing, control, preservation, storage, finishing, packing, packaging, use, administration, distribution, sale, reimbursement and/or marketing of pharmaceutical products or compounds, and potential products or compounds and shall further include, without limitation: (i) all information marked confidential by a Party, (ii) all data from

and methodology of pre-clinical and clinical studies, (iii) the contents of any submissions to Governmental Authorities worldwide, (iv) marketing plans, or (v) computer hardware and software systems and designs and plans for same, in any case regardless of form (written, graphical, physical, oral, photographic, electronic, magnetic or otherwise).

1.63 "Initial Offer" has the meaning contained in Section 5.4.1.3.

1.64 "Initial Two Indications" means the first two Indications for which the Product is to be Developed, as set forth in the Development Plan.

1.65 "Invention" means any new or useful process, machine, manufacture, or composition of matter specifically relating to or comprising the Compound or a Product, and any improvement, enhancement, modification or derivative work to any Bayer Intellectual Property or Licensee Intellectual Property, that is conceived or first reduced to practice during the Term in connection with the Parties' respective activities to Develop, Manufacture and Commercialize the Product in the Territory.

1.66 "Joint Invention" has the meaning contained in Section 10.1.3.

1.67 "Know-How" means Information, whether patentable or unpatentable, relating to the Development of the Product in the Field, including, without limitation, inventions, techniques, practices, methods, knowledge, know-how, skill, trade secrets, experience and test data (including pharmacological, toxicological, preclinical and clinical test data); data, records and information derived from research, Preclinical Development and Clinical Development; regulatory submissions, adverse reactions, CMC/Process Development, analytical and quality control data, and marketing, pricing, distribution, cost, sales and manufacturing data or descriptions.

1.68 "Licensee" has the meaning contained in the preamble.

1.69 "Licensee Indemnitee" has the meaning contained in Section 11.1.

1.70 "Licensee Intellectual Property" means Licensee Patents and Licensee Know-How.

1.71 "Licensee Know-How" means Know-How within the Control of Licensee as of the Effective Date and Know-How that comes within the Control of Licensee during the Term. Notwithstanding anything herein to the contrary, Licensee Know-How shall exclude Licensee Patents.

1.72 "Licensee Patents" means any Patents within the Control of Licensee as of the Effective Date and at any time during the Term relating to the Product.

1.73 “Losses” means any liabilities, damages, losses, costs or expenses (including attorneys’ and professional fees and other expenses of litigation and/or arbitration).

1.74 “Manufacture” or “Manufacturing” means all operations required to manufacture the Product, including, but not limited to, the filling and finishing, packaging, labeling, testing, release, handling and storage of the Product, or any step thereof, as the case may be.

1.75 “Marketing Plan” has the meaning contained in Section 4.1.10.

1.76 “MHLW” means the Japanese Ministry of Health, Labor and Welfare, including the agency responsible for regulating the Development, Manufacture and Commercialization of human pharmaceuticals in Japan, and any successor agency.

1.77 “Mitsui” means Mitsui Chemicals, Inc.

1.78 “MTAs” mean all materials transfer agreements existing and effective as of the Effective Date, which have been entered into by either Bayer or one of its Affiliates for the purpose of providing the Compound and/or Product to one or more researchers for the purpose of carrying out certain preclinical experiments with the Compound and/or Product within the Field, a list of which has been provided to Licensee, together with a summary description of the preclinical experiments conducted thereunder, prior to the Effective Date.

1.79 “NDA” means a New Drug Application filed with the FDA, as more fully defined in Title 21, Section 314.50, *et. seq.*, of the U.S. Code of Federal Regulations, as such regulations may be amended from time-to-time.

1.80 “NDA Equivalent” means the equivalent of an NDA, but in a legal jurisdiction other than the U.S.

1.81 “Net Sales” means, with respect to the Product, the gross amount invoiced by Licensee or its Affiliates or Sublicensees for sales or other disposition of the Product in the Territory, less deductions for: (i) transportation charges, including insurance actually paid; (ii) sales and excise taxes and duties paid or allowed by a selling party and any other governmental charges imposed upon the production, inspection, use or sale of the Product; (iii) any distributors fees, rebates or allowances, quantity or cash discounts, chargebacks, or fees actually granted in the ordinary course of business; and (iv) allowances or credits to customers, not in excess of the selling price of the Product, on account of governmental requirements, rejection, outdating or return of the Product. For the purpose of calculating Net Sales, the Parties recognize that Licensee’s, its Affiliates’ or Sublicensees’, customers may include parties in the chain of commerce who enter into agreements with Licensee, its Affiliates or Sublicensees, as to price even though legal title to the Product does not pass directly from Licensee, its Affiliates or Sublicensees, to such customers, and even though payment for such Product is not made by such customers to Licensee, its Affiliates or Sublicensees, and that in such cases, chargebacks paid by Licensee, its Affiliates and Sublicensees, to or through a Third Party (such as a wholesaler) can

be deducted from gross revenues in order to calculate Net Sales. Sales between Licensee and its Affiliates shall be excluded from the computation of Net Sales, except where such entities are end users, in which case Net Sales shall include sales between Licensee and its Affiliates; *provided, however,* that if said Affiliates are using such Product solely for research or clinical testing purposes, indigent or other public support programs, then such sales between Licensee and said Affiliates shall be excluded from the computation of Net Sales. Upon the sale or other disposal of the Product (other than in a bona fide arms length transaction exclusively for money) or upon any use of the Product for purposes which do not result in a disposal of the Product in consideration of sales revenue customary in the country of use, said sale, other disposal or use shall be deemed to constitute a sale at the relevant open market price in the country in which the sale, other disposal or use occurs, or, if that price is not ascertainable, a reasonable price assessed on an arms length basis for the goods or services provided in exchange of the supply; *provided, however,* that the disposal (but not sale) by Licensee, its Affiliates or Sublicensees of Product for promotional sampling (as is customary in the pharmaceutical industry in the applicable countries within the Territory) shall not be included in Net Sales.

1.82 "Non-Electing Party" has the meaning contained in Section 10.2.3.

1.83 "Non-Strategic Amendment" means an amendment to the Development Plan that is not a Strategic Amendment.

1.84 "Notice of Third Party Offer" has the meaning contained in Section 5.4.3.1.

1.85 "Notifying Party" has the meaning contained in Section 12.2.

1.86 "Partnering Right" means Licensee's exercisable right, subject to the terms and conditions of this Agreement, including, without limitation, the conditions precedent described in Article V of this Agreement, to grant to a Third Party, by way of an assignment or sublicense, a portion, or all, of the license and rights granted to Licensee by Bayer under this Agreement. For the avoidance of doubt, it is agreed and understood by the Parties that Licensee shall not have the right to grant to any Third Party any portion, or all, of the licenses and rights granted to Licensee pursuant to Section 2.1 of this Agreement by means of any other conveyance.

1.87 "Partnering Right Notification" means the written notice Licensee is required to provide to Bayer, as a condition precedent to the exercise of the Partnering Right by Licensee, which informs Bayer of Licensee's desire to exercise the Partnering Right and describes in reasonable detail, Licensee's Preferred Partnering Deal Structure.

1.88 "Party" and "Parties" have the meaning contained in the preamble.

1.89 "Patent License Agreement" means the Patent License Agreement between Mitsui Chemicals, Inc. and Bayer AG, dated as of March 23, 2000, a true, correct and redacted copy of which is annexed hereto as Schedule 3.

1.90 “Patents” means (i) any U.S. and foreign patent applications and patents; (ii) any national, regional and international patent applications claiming priority to or related to any U.S. and foreign patent applications and patents, including any divisional and continuation applications of the U.S. and foreign patent applications and patents and any continuation-in-part applications; (iii) any and all patents that have issued or will, in the future, issue from patent applications included in subclauses (i) and (ii) above; and (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including substitutions, reexaminations, revalidations, reissues, renewals, and extensions thereof.

1.91 “Pharmaceutical Company” means an entity that develops, manufactures, markets, distributes, imports, offers for sale or sells pharmaceutical products.

1.92 “Pharmaceutical Holding Company” means any person, corporation, firm, joint venture or other entity which, directly or indirectly, through one or more intermediates, controls, is controlled by or is under common control with a Pharmaceutical Company. As used in this definition, “control” means possession of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of the outstanding voting securities or by contract or otherwise.

1.93 “Phase I Clinical Trial” has the meaning contained in Title 21, Section 312.21(a) of the U.S. Code of Federal Regulations in the U.S., and analogous regulations in any legal jurisdiction other than the U.S.

1.94 “Phase II Clinical Trial” has the meaning contained in Title 21, Section 312.21(b) of the U.S. Code of Federal Regulations *(except* that such study may be uncontrolled) in the U.S., and analogous regulations in any legal jurisdiction other than the U.S.

1.95 “Phase III Clinical Trial” has the meaning contained in Title 21, Section 312.21(c) of the U.S. Code of Federal Regulations in the U.S., and analogous regulations in any legal jurisdiction other than the U.S.

1.96 “Phase IV Clinical Trial” has the meaning contained in Title 21, Section 312.85 of the U.S. Code of Federal Regulations in the U.S., and analogous regulations in any legal jurisdiction other than the U.S.

1.97 “Preclinical Development” means the conduct of studies of the Product, *in vitro* or in animals, to assess the pharmacokinetics and safety *(i.e.*, toxicology, carcinogenicity and mutagenicity) of the Product.

1.98 “Preferred Partnering Deal Structure” means the type *(e.g.*, purchase of Licensee’s business or assets, co-development/co-promotion, sublicense, etc.) and structure of the potential business transaction Licensee would prefer to pursue in the event Licensee desires to exercise the Partnering Right.

1.99 “Preferred Third Party” means the Third Party who makes the Preferred Third Party Offer.

1.100 “Preferred Third Party Offer” has the meaning contained in Section 5.4.2.3.

1.101 “Product” means any pharmaceutical formulation containing the Compound as an active ingredient.

1.102 “Proposed Research Protocol” has the meaning contained in Section 4.2.3.

1.103 “Quality Assurance Agreement” means the Quality Assurance Agreement to be entered into by Licensee and Bayer simultaneously with the CMC Development, Manufacture and Supply Agreement defining responsibility and procedures for, among others: (i) product acceptance, batch record review and Product release (ii) non-conforming Product; (iii) record retention; (iv) change control; (v) inspections by Governmental Authorities, including pre-approval inspections; (vi) audits by Licensee; (vii) access to manufacturing facility by Licensee; (viii) Product packaging; (ix) batch failure; (x) re-work or re-processing; and (xi) stability testing.

1.104 “Regulatory Approval” means, with respect to each country in the Territory, any approval, product and/or establishment license, registration or authorization of the applicable Governmental Authority necessary for the Manufacture and/or Commercialization of the Product in such country, together with pricing or reimbursement approval in countries where governmental approval is required for pricing or for a Product to be reimbursed by national health insurance.

1.105 “Research” means all activities relating to investigation and/or experimentation aimed at the discovery of the safety, efficacy or use of the Compound and/or Product (other than the Clinical Development and Commercialization of the Product).

1.106 “Research Results” has the meaning contained in Section 4.2.3.

1.107 “ROFN Period” has the meaning contained in Section 5.4.1.1.

1.108 “Royalty Term” means, with respect to each country in the Territory, the period of time commencing on *** and continuing until ***.

1.109 “SEC” means the United States Securities and Exchange Commission, or any successor agency.

1.110 “Strategic Amendment” means an amendment to the Development Plan, which affects the overall strategy for the Development of the Product, such as, for example, changing or deleting Indications; changing endpoints; selecting or rejecting combination therapies; changing timelines; changing formulations; changing the number of patients to be enrolled in clinical

studies; and changing the regulatory approach to the Development of the Product. A Strategic Amendment may be based on, among other things, review, requests and recommendations of the FDA or other Governmental Authorities.

1.111 "Sublicensee" shall mean a Third Party to whom Licensee has, subject to the terms and conditions of this Agreement, granted a license or sublicense to Develop and Commercialize the Product in the Territory for use in the Field.

1.112 "Substantially Better" means that, as determined by the Independent Auditor on the basis of the Guidelines, the valuation of the Preferred Third Party Offer is at least either *** or *** higher, whichever is greater, than the valuation of the Final Offer.

1.113 "Summary CMC Section" means the introductory portion of the CMC section of an NDA, as defined in Title 21, Section 314.50(d)(1) of the Code of Federal Regulations, and analogous regulations in any legal jurisdiction other than the U.S., in each case relating to the Compound and the Product.

1.114 "Term Sheet" shall have the meaning contained in Section 5.4.1.1.

1.115 "Territory" means all countries of the world.

1.116 "Third Party" means any entity other than Bayer or Licensee and their respective Affiliates.

1.117 "Third Party Offer" means solicited and unsolicited offers received by Licensee from Third Parties wishing to obtain a portion, or all, of the license and rights granted to Licensee by Bayer under this Agreement.

1.118 "Third Party Offer Period" shall have the meaning contained in Section 5.4.2.3.

1.119 "Trademarks" has the meaning contained in Section 10.6.

1.120 "Trial Notification" has the meaning contained in Section 4.4.

1.121 "Triggering Event" means the completion of the first Phase II Clinical Trial of the Product by Licensee for either of the Initial Two Indications and the receipt by Bayer of the validated results of said Phase II Clinical Trial according to the statistical analysis plan.

1.122 "U.S." means the United States of America and its territories and commonwealths, including, without limitation, the Commonwealth of Puerto Rico.

1.123 "USD" means United States dollars.

1.124 "Valid Claim" means a claim of any unexpired, issued patent that has not been withdrawn, canceled or disclaimed nor held to be invalid or unenforceable by a court or tribunal of competent jurisdiction in an unappealed or unappealable decision or, in the case of any patent application, that has not been finally rejected in an appealed or unappealable decision by the relevant patent office.

1.125 "Warrant Agreement" means the Warrant Agreement between Licensee and Bayer, effective as of the Effective Date.

1.126 "Warrants" has the meaning contained in the Warrant Agreement.

II. LICENSES

2.1 License Grant to Licensee.

2.1.1 Development and Commercialization Licenses. Subject to the terms and conditions of this Agreement, Bayer agrees to grant and hereby grants to Licensee, together with the right to grant sublicenses, subject to Section 2.2:

2.1.1.1 an exclusive (except as otherwise provided in Section 2.5 below), worldwide license under the Bayer Intellectual Property to Develop (except for CMC/Process Development) the Product in the Territory for use in the Field; and

2.1.1.2 an exclusive (except as otherwise provided in Section 2.5 below), worldwide, royalty-bearing license under the Bayer Intellectual Property to Commercialize the Product in the Territory for use in the Field.

2.1.2 CMC/Process Development and Manufacturing Licenses. Immediately upon the transfer of responsibility for the CMC/Process Development and Manufacture of the Product to Licensee, as set forth in Section 4.3.2 below, and subject to the terms and conditions of this Agreement, Bayer agrees to grant and shall automatically grant to Licensee, together with the right to grant sublicenses subject to Section 2.2:

2.1.2.1 an exclusive (except as otherwise provided in Section 2.5 below), worldwide right and license under the Bayer Intellectual Property to carry out the CMC/Process Development of the Product in the Territory for use in the Field; and

2.1.2.2 a co-exclusive (except as otherwise provided in Section 2.5 below) license, solely with Mitsui, under the Bayer Intellectual Property to Manufacture or have Manufactured the Product in the Territory for use in the Field.

2.2 Sublicenses. Subject to the terms and conditions of this Agreement, Licensee shall have the right to sublicense rights under the licenses and rights granted to Licensee in Section 2.1 above upon the exercise of the Partnering Right; *provided*, *however*, that Licensee

shall have the right to sublicense such license and rights only after the occurrence of the Triggering Event and, then, only in accordance with the terms and conditions set forth in Article V below. Each such sublicense shall be: (i) in writing; (ii) consistent with the terms and conditions of this Agreement; and (iii) subject to the prior written consent of Bayer, which consent shall not be unreasonably refused. Licensee shall be fully responsible for the performance and conduct of a Sublicensee's applicable financial and other obligations under such a sublicense, including any breach of the terms hereof by such Sublicensee. Promptly after the execution of each such sublicense, Licensee shall provide to Bayer a true and complete copy of each such sublicense; *provided*, *however*, that Licensee may redact any financial or other information to the extent not applicable to Sublicensee's compliance with this Agreement.

2.3 Reservation of Rights. Notwithstanding the licenses and rights granted to Licensee pursuant to Section 2.1 above, Bayer retains the right, under the Bayer Intellectual Property, to: (i) Develop, Manufacture and Commercialize the Product in the Territory for use outside the Field, subject to Section 2.6; (ii) carry out CMC/Process Development and related activities and to Manufacture or have Manufactured the Product for use in the Field, in accordance with the CMC Development, Manufacture and Supply Agreement; (iii) exercise its rights and comply with its obligations under the CRADA (until such time as the CRADA is assigned to Licensee in accordance with Section 4.2.5), EPITRON Contract, the Patent License Agreement and the MTAs; and (iv) conduct Research of the Compound and/or the Product for any purpose both within and outside the Field, subject to the requirements of Section 4.2.4. For the avoidance of doubt, any Research conducted by Bayer in connection with the EPITRON Contract shall not be subject to the requirements of Section 4.2.4.

2.4 Third Party In-License. The licenses and rights granted to Licensee under Section 2.1 above include sublicenses of Third-Party Know-How and Patents existing and licensed by Mitsui to Bayer pursuant to the Patent License Agreement. Any royalties payable to Third Parties pursuant to the Patent License Agreement shall be paid by Bayer. In addition, Bayer shall:

2.4.1 diligently fulfill all of its obligations under the Patent License Agreement, so as not to adversely affect the licenses and rights granted to Licensee under Section 2.1 above during the Term;

2.4.2 not amend the Patent License Agreement in any manner that adversely affects the licenses and rights granted to Licensee under Section 2.1 above during the Term;

2.4.3 not terminate the Patent License Agreement, as it relates to the Compound, without the prior written consent of Licensee; and

2.4.4 furnish to Licensee copies of all notices received by Bayer relating to alleged breaches or defaults by Bayer of its obligations under the Patent License Agreement within ten (10) Business Days of Bayer's receipt thereof.

2.5 MTA Inventions. The licenses and rights granted to Licensee under Section 2.1 above, include sublicenses to Third Party inventions made by researchers under the MTAs and licensed to Bayer or its Affiliates on a non-exclusive basis. Bayer agrees to promptly notify Licensee upon receipt of notice of any such inventions that fall within the scope of the Bayer Intellectual Property and to consult with Licensee on the desirability of obtaining an exclusive license to such inventions in the Field. Licensee shall have ten (10) Business Days from such consultation to inform Bayer whether or not it wishes Bayer to pursue an exclusive license to such inventions in the Field.

2.5.1 If Licensee informs Bayer that Licensee desires Bayer to obtain an exclusive license to such an invention in the Field within said ten (10) Business Day period and Bayer concurs with Licensee, then Bayer shall utilize Commercially Reasonable Efforts to obtain such an exclusive license in the Field and the Parties agree that any royalties payable to Third Parties pursuant to such an exclusive license will be shared by the Parties on a *** basis, in which case the sublicenses and rights granted to Licensee under Section 2.1 above with respect to the invention in the Field shall be exclusive (even as to Bayer). Bayer agrees to keep Licensee reasonably informed of the status and terms of the negotiations for such an exclusive license to the invention.

2.5.2 If Licensee informs Bayer that Licensee desires Bayer to obtain an exclusive license to such an invention in the Field within said ten (10) Business Day period, but Bayer does not concur with Licensee, then Bayer shall assign to Licensee its right to obtain such an exclusive license in the Field, or, if such right is not assignable, reasonably cooperate with Licensee, at Licensee's expense, to negotiate the tern's of such an exclusive license. Licensee agrees that, in either case, it shall be solely responsible for any royalties payable by Bayer to Third Parties pursuant to such an exclusive license in the Field, in which case the sublicenses and rights granted to Licensee under Section 2.1 above with respect to the invention in the Field shall be exclusive (even as to Bayer).

2.5.3 If Licensee does not inform Bayer that Licensee desires Bayer to obtain an exclusive license to such an invention in the Field, or informs Bayer that it does not wish Bayer to obtain an exclusive license to such an invention in the Field, within said ten (10) Business Day period, then Bayer shall be free to pursue, at its sole cost and discretion, an exclusive license to such an invention, in which case the sublicenses and rights granted to Licensee under Section 2.1 above with respect to the invention in the Field shall be co-exclusive (with Bayer and its Affiliates).

2.6 Right of First Negotiation. If at any time during the Term, Bayer desires to partner the Development and/or Commercialization of the Product in the Territory for use outside the Field, then Bayer shall first provide Licensee with written notice of its desire to do so, together with a summary of the structure of the potential business transaction desired by Bayer. Licensee shall have fifteen (15) days after receipt of such written notice to inform Bayer,

in writing, that it wishes to enter into negotiations with Bayer to obtain such rights to the Product.

2.6.1 If Licensee informs Bayer that it wishes to enter into negotiations with Bayer to obtain such rights to the Product within said fifteen (15) day period, then the Parties shall, for a period not to exceed forty-five (45) days (or such other period of time as may be mutually agreed by the Parties), negotiate, in good faith, to reach an agreement on terms and conditions pursuant to which Bayer would be willing to grant such rights to the Product to Licensee. If the Parties cannot reach an agreement on such terms and conditions within this time period, Bayer shall then be free to negotiate the grant of such rights to the Product with Third Parties.

2.6.2 If Licensee does not inform Bayer that it wishes to enter into negotiations with Bayer to obtain such rights to the Product within said fifteen (15) day period, then Bayer would then be free to negotiate the grant of such rights to the Product to Third Parties.

2.7 No Further Rights. Only the licenses granted pursuant to the express terms of this Agreement shall be of any legal force or effect. No other license or rights are intended to be granted or created by implication, estoppel or otherwise.

III. DEVELOPMENT COMMITTEE

3.1 Formation. Within thirty (30) days after the Effective Date, the Parties shall establish a committee (the "Development Committee"). The Development Committee shall consist of four (4) members, with Bayer and Licensee each appointing two (2) representatives. Each member of the Development Committee shall be, in the case of Bayer, an employee of Bayer or of one of its Affiliates, and, in the case of Licensee, an employee of Licensee or a consultant or advisor to Licensee. Each member of the Development Committee shall have the appropriate background, experience and expertise to contribute to the deliberations and decisions of the Development Committee. The Parties may rotate their respective representatives on the Development Committee to ensure that the Development Committee is comprised, at all times, of members who have the appropriate background, experience and expertise to contribute to the deliberations and decisions of the Development Committee. In addition, any member of the Development Committee may designate a substitute member to attend any meeting of the Development Committee in such member's place and stead. Each Party may also, in its reasonable discretion and with reasonable advanced notice to the other Party, invite non-member representatives of such Party to attend Development Committee meetings, as appropriate, to provide input with respect to matters on the agenda. One of the Bayer members of the Development Committee, chosen at the sole discretion of Bayer, along with one of the Licensee members of the Development Committee, chosen at the sole discretion of Licensee, shall serve as co-chairs of the Development Committee.

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3.2 Functions. The Development Committee shall function as a forum for the Parties to inform and consult with one another concerning the progress of, and changes to, the Development of the Product. The Development Committee shall receive written reports and information on a regular basis, but not less than quarterly, from Licensee with regard to activities undertaken and results achieved by Licensee in connection with the Development of the Product. Said written reports shall be complete and accurate and, where appropriate, will contain raw data from the Clinical Development of the Product carried out by or on behalf of Licensee. The Development Committee will also be responsible for: (i) considering and advising on aspects of the Development of the Product insofar as it relates to progress in meeting Development goals; (ii) advising on obstacles to successful Development of the Product; (iii) identifying potential additional Indications for Development by Licensee; (iv) reviewing and commenting on Research Bayer proposes to undertake pursuant to Section 2.3, as more fully described in Section 4.2.4; (v) facilitating the coordination of the Clinical Development and CMC/Process Development activities of the Parties; and (vi) acting as a forum for Licensee to keep Bayer informed of Licensee's progress in the Development of the Product. The Development Committee shall also be responsible for reviewing and approving Strategic Amendments to the Development Plan, as more fully set forth in Section 3.3 below.

3.3 Development Plan; Amendments.

3.3.1 Initial Development Plan. The initial Development Plan has been prepared and approved by the Parties and reflects the Development activities of Licensee anticipated at the Effective Date in order to establish proof of concept of the Product in the Initial Two Indications. Licensee agrees to update the Development Plan, as set forth below, to reflect all additional Development activities (with corresponding timelines) to be undertaken by Licensee in connection with the Development of the Product.

3.3.2 Strategic Amendments. Each Party shall have one (1) vote on any proposed Strategic Amendment to the Development Plan submitted by Licensee to the Development Committee. It is agreed and understood that the overall Development strategy set forth in the Development Plan shall not be amended except by unanimous decision of the Development Committee. Whenever Licensee determines that a Strategic Amendment to the Development Plan is required, Licensee shall submit such proposed Strategic Amendment, in writing, to the Development Committee for the Development Committee's expedited review. The Development Committee shall hold a meeting within fifteen (15) Business Days after receipt of the proposed Strategic Amendment to review, modify (if applicable) and vote on the proposed Strategic Amendment.

3.3.2.1 If the Development Committee reaches a unanimous decision on the proposed Strategic Amendment, the Development Committee shall notify Licensee, in writing, of the approval of the proposed Strategic Amendment. Licensee shall thereafter promptly amend the Development Plan to incorporate the Strategic Amendment and promptly provide a copy of the revised Development Plan to Bayer and the Development Committee.

3.3.2.2 If the Development Committee cannot reach a unanimous decision on the proposed Strategic Amendment, then, within fifteen (15) Business Days thereafter, Bayer shall provide Licensee with written notice of the objections raised by Bayer to the proposed Strategic Amendment together with Bayer's counter-proposal(s) to the proposed Strategic Amendment. Not later than five (5) Business Days after Licensee's receipt of Bayer's counter-proposal(s), the Development Committee (together with up to three (3) non-member representatives each Party deems necessary to provide input with respect to the proposed Strategic Amendment; *provided, however*, that each such non-member representative has the necessary experience and expertise to address the matters contained within the proposed Strategic Amendment and Bayer's counter-proposal(s) thereto) shall meet to resolve the dispute. If the Development Committee is unable to reach a unanimous decision on a proposed Strategic Amendment at such meeting (or within such other time frame as may be mutually agreed), then either Party shall have the right to submit the disputed matter to expedited arbitration, in accordance with the dispute resolution procedure set forth in Schedule 7 of this Agreement.

3.3.3 Non-Strategic Amendments. Licensee shall have the right to make any Non-Strategic Amendment to the Development Plan. In Licensee's quarterly reports to the Development Committee pursuant to Section 4.1.1.8, Licensee shall include a summary of all Non-Strategic Amendments made to the Development Plan and shall provide a copy of the revised Development Plan incorporating such Non-Strategic Amendments to the Development Committee together with such quarterly report.

3.4 Meetings. Development Committee meetings shall be held quarterly, either in person or by means of telecommunication or video conference, and may be called by either Party with not less than thirty (30) Business Days notice to the other, unless such notice is waived. At least one (1) Development Committee meeting per year shall be held in person and the location of such in person meeting shall alternate between the offices of Bayer and Licensee, unless otherwise agreed by the Parties, with the first such in-house meeting to be held at the offices of Bayer. In addition to the quarterly meetings, the Development Committee may be convened, polled or consulted from time-to-time by means of telecommunication or correspondence. Members of the Development Committee may send notices and other communications to the other members (including ad hoc participants) of the Development Committee via facsimile and other electronic communication methods. Each Party will disclose to the other proposed agenda items reasonably in advance of each meeting of the Development Committee. Each Party shall bear its own costs for its members' attendance and participation in the Development Committee meetings.

3.5 Limitation on Authority. Notwithstanding the creation of the Development Committee, each Party to this Agreement shall retain the rights, powers and discretions granted to it hereunder, and the Development Committee shall not be delegated or vested with any such rights, powers or discretion unless such delegation or vesting is expressly provided for herein or the Parties expressly so agree in writing. For the avoidance of doubt, the Development

Committee shall not have the power to declare a Party in breach of its obligations under this Agreement.

3.6 Dissolution. In the event that Licensee exercises the Partnering Right, pursuant to Article V below, either Party shall have the right (but not the obligation) to dissolve the Development Committee, upon fifteen (15) days' advance written notice to the other Party. Otherwise, the Development Committee shall automatically dissolve upon completion of all activities set forth in the Development Plan.

3.7 Minutes. Licensee shall designate a member of the Development Committee to act as secretary for each Development Committee meeting prior to its commencement. Minutes for each of the Development Committee meetings shall be drafted by the secretary of the meeting and sent to the chairpersons of the Development Committee for comment promptly after each such meeting (but in no event more than twenty (20) days thereafter). All actions noted in the minutes are to be reviewed and approved by the Parties at the subsequent meeting of the Development Committee; *provided*, *however*, that if the Parties cannot agree as to the content of the minutes, such minutes will be finalized to reflect such disagreement.

IV. DEVELOPMENT AND COMMERCIALIZATION OBLIGATIONS; DILIGENCE.

4.1 Obligations of Licensee. Licensee shall have full responsibility, at its sole cost and expense, for the Development, Manufacture and Commercialization of the Product, including, without limitation, obtaining all Regulatory Approvals as may be necessary for the commercial sale of the Product in the Territory for use in the Field; *except* to the extent that the responsibility for doing so, as specifically set forth in Sections 4.2 and 4.3 of this Agreement and in the CMC Development, Manufacture and Supply Agreement, belongs to Bayer.

4.1.1 Diligence. Licensee agrees to use Commercially Reasonable Efforts to diligently Develop, Manufacture and Commercialize the Product in the Territory for use in the Field for all commercially reasonable Indications, including without limitation, the Initial Two Indications; *except* to the extent that the responsibility for doing so, as specifically set forth in Sections 4.2 and 4.3 of this Agreement and in the CMC Development, Manufacture and Supply Agreement, belongs to Bayer. Without limiting the foregoing, Licensee shall:

4.1.1.1 use Commercially Reasonable Efforts to diligently carry out its respective obligations and activities specified in the Development Plan including, without limitation, adhering to the timelines set forth therein;

4.1.1.2 prepare and file with the applicable Governmental Authorities those regulatory filings deemed necessary or desirable by Licensee to undertake Development activities including, without limitation, all INDs and IND Equivalents, in the Territory;

4.1.1.3 conduct all Preclinical Development and Clinical Development in good scientific manner, and in compliance in all material respects with all requirements of Applicable Laws to achieve the objectives of this Agreement efficiently and expeditiously;

4.1.1.4 maintain records, in sufficient detail and in good scientific manner, which shall be complete and accurate and shall fully and properly reflect all work done and results achieved in connection with its Development efforts in the form required under all Applicable Laws;

4.1.1.5 use Commercially Reasonable Efforts to prepare and file those NDAs and NDA Equivalents and other regulatory filings deemed necessary or desirable by Licensee with the appropriate Governmental Authorities in the Territory and obtain all Regulatory Approvals that Licensee deems necessary or desirable to Commercialize the Product in the Territory for use in the Field;

4.1.1.6 own all INDs, IND Equivalents, NDAs and NDA Equivalents submitted for the Product in the Territory for use in the Field, together with all Regulatory Approvals and other regulatory filings and approvals for the Product in Territory for use in the Field;

4.1.1.7 be solely responsible for all activities in connection with the Regulatory Approvals for the Product in the Territory for use in the Field, including, without limitation, communicating with, and preparing and filing all reports (including, without limitation, adverse event reports) with the Governmental Authorities in the Territory;

4.1.1.8 submit to the Development Committee (or, upon dissolution of the Development Committee, to Bayer), on a quarterly basis, a reasonably detailed written report describing the status of the Development of the Product and summarizing all Non-Strategic Amendments made to the Development Plan, together with a copy of the Development Plan, as set forth in Sections 3.2 and 3.3.3 above;

4.1.1.9 not later than the commencement of Phase III Clinical Trials, prepare overview-marketing plans for the Product, which shall include plans related to the pre-launch, launch, marketing, promotion and sale of the Product for use in the Field and which shall include forecasts for the number of sales representatives, and a reasonably descriptive overview of the marketing campaigns proposed to be conducted (the "Marketing Plans") Licensee shall provide copies of the Marketing Plans to Bayer as soon as practicable after preparation and as frequently as may be required based upon Licensee's, its Affiliates' or Sublicensees', usual marketing campaign cycles, but in no case less than once each calendar year;

4.1.1.10 use Commercially Reasonable Efforts to perform pre-commercialization analysis, planning, market preparation, and related marketing activities for all countries in the Territory;

4.1.1.11 within thirty (30) Business Days after the end of each calendar year after the commencement of Phase III Clinical Trials for each Indication for which the Product is in Development, furnish Bayer with reasonably detailed summary written reports on all activities conducted by Licensee to Commercialize the Product for use in the Field during such calendar year; and

4.1.1.12 maintain records, in sufficient detail, which shall be complete and accurate and shall fully and properly reflect all work done and results achieved in connection with the Commercialization of the Product in the Territory for use in the Field in the form required under all Applicable Laws.

4.1.2 Contractors and Consultants. With respect to the Development by Licensee of the Product in the Territory for use in the Field, Licensee shall have the right to engage Third Party contractors and consultants to conduct applicable services on its behalf; *provided, however,* that such Third Parties shall be obligated, in writing, to comply with the confidentiality and other terms and conditions of this Agreement which by their nature govern Licensee's rights and obligations associated with the Development of the Product. Licensee agrees that it shall remain primarily liable for such Third Party contractors' and consultants' compliance with the terms and conditions of this Agreement. For the avoidance of doubt, this Section 4.1.2 shall not be deemed to govern Licensee's right to grant sublicenses under the licenses and rights granted to Licensee under Section 2.1 of this Agreement, as such rights are governed by, and subject to, Section 2.2 above.

4.2 Obligations of Bayer.

4.2.1 Drug Master File. Bayer shall be solely responsible for filing and maintaining the DMFs for the Product and the DMFs shall be in the name of and be owned by Bayer. Bayer shall bear the cost of filing and maintaining the DMFs in the *** (the "DMF Territories"). All costs incurred by Bayer arising out of or related to the filing and maintenance of DMFs outside of the DMF Territories shall be reimbursed to Bayer by Syndax on a time and material basis. Bayer shall invoice Syndax for said costs and Syndax will remit payment therefor to Bayer within thirty (30) days of receipt of such invoice. As soon as practicable after filing of a DMF, and in any case not more than sixty (60) days thereafter, Bayer shall, upon written request from Licensee, grant all applicable Governmental Authorities including, without limitation, ***, the right to cross-reference the DMF for the Product on behalf of Licensee, as required for the Development and Commercialization of the Product in the Territory for use in the Field. Bayer shall retain sole responsibility and ownership of the DMFs even after the transfer of responsibility for the CMC/Process Development and Manufacture of the Product to Licensee, as set forth in Section 4.3.2 below; *provided*, *however*, that Bayer shall have the right (but not the obligation), at any time thereafter, to assign and transfer sole responsibility and ownership of the DMFs to Licensee upon twenty (20) days notice to Licensee.

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4.2.2 Data Transfer. Promptly after the Effective Date and, in any case, within ninety (90) days thereof; Bayer shall: (1) transfer to Licensee ownership of all IND and IND Equivalents in the Territory covering the Product for use in the Field, along with all related regulatory correspondence and filings; (2) provide to Licensee copies of all preclinical and clinical study reports of the Product that are relevant for the Development and Commercialization of the Product in the Field, including, without limitation, appendices and statements on quality assurance and compliance with GLP, if applicable, in the possession of Bayer or its Affiliates as of the Effective Date, or which come into the possession and Control of Bayer or its Affiliates during the Term, and which Bayer or its Affiliates are free to transfer to a third party; and (3) make available to Licensee Bayer Know-How, regulatory filings and regulatory communications associated with any NDAs or NDA Equivalents. Such data transfer shall include, but not be limited to, the information and data set forth in the "Summary of Information Transfer" document annexed hereto as Schedule 5. Where English-language documents or summaries exist, such materials will be provided to Licensee. Related documents in any language other than English will also be provided to Licensee and the translation of such documents from such other language into English will be handled by Licensee, at its sole cost and expense. Where new documents or summaries can be produced in either language by Bayer or its Affiliates such documents shall be produced in English. Notwithstanding the foregoing, data and documentation associated with any IND, IND Equivalents, NDAs or NDA Equivalents relating to the CMC/Process Development and Manufacture of the Compound and the Product shall be excluded from such data transfer and shall not be transferred or made available to Licensee until such time as Bayer transfers responsibility for CMC/Process Development and Manufacture of the Product to Licensee, as set forth in Section 4.3.2 below. Bayer agrees to transfer the information and data contained in the "Summary of Information Transfer" document annexed hereto as Schedule 5 to Licensee at no cost to Licensee, except for out-of-pocket expenses incurred by Bayer. Licensee agrees to reimburse to Bayer all costs together with out-of-pocket expenses incurred by Bayer in transferring any and all other information and data to Licensee pursuant to this Section 4.2.2.

4.2.3 Summary CMC Section. To the extent required, Bayer shall either: (i) be responsible for the preparation and delivery to Licensee of the Summary CMC Section in electronic and hard copy form and the latter in format suitable for inclusion in an NDA or NDA Equivalent in accordance with Applicable Laws and as the Parties may mutually agree; or (ii) provide Licensee with all data and information (including, without limitation, all Information) required to complete the Summary CMC Section in accordance with Applicable Laws. Licensee shall provide Bayer, as soon as practicable, with a copy of any comments received by Licensee from a Governmental Authority relating to the Summary CMC Section and Bayer shall provide or, at Licensee's request, cooperate with Licensee to provide, a response to such comments as soon as practicable. In the event that there is a deficiency in the Summary CMC Section attributable to Bayer (including as a result of any deficiency in or changes required to be made to the DMF), then Bayer shall be responsible for correcting such deficiency, at Bayer's expense, and shall use Commercially Reasonable Efforts to do so as soon as practicable.

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4.2.4 Research Notification.

4.2.4.1 Research Within the Field. In the event Bayer intends to undertake any Research with respect to the Compound or the Product within the Field, as set forth in Section 2.3, and such Research could have implications in the Field including, without limitation, an impact on Licensee's regulatory filings within the Field, Bayer shall first submit the proposed Research protocol, in writing, to the Development Committee, together with such other information as may be reasonably required by the Development Committee to evaluate the potential impact of the proposed Research on Licensee's Development efforts within the Field (the "Proposed Research Protocol"), for the Development Committee's expedited review.

(a) The Development Committee shall hold a meeting within fifteen (15) Business Days from receipt of the Proposed Research Protocol to review and propose reasonable recommendations, changes or modifications to the Proposed Research Protocol including, without limitation, requiring the performance of such Research be conducted pursuant to a separate IND to be held by Bayer.

(i) If the Development Committee reaches a unanimous decision on reasonable recommendations, changes or modifications to the Proposed Research Protocol within said fifteen (15) Business Day period, the Development Committee shall notify Bayer, in writing, and Bayer agrees to abide by such recommendations, changes or modifications.

(ii) If the Development Committee cannot reach a unanimous decision on reasonable recommendations, changes or modifications to the Proposed Research Protocol, then Licensee shall have ten (10) Business Days to provide Bayer with written notice of the objections raised by Licensee to the Proposed Research Protocol together with Licensee's reasonable recommendations, changes or modifications to the Proposed Research Protocol, in writing, and Bayer agrees to abide by such recommendations, changes or modifications.

(b) The results of all Research within the Field (the "Research Results") having implications within the Field shall be shared with Licensee through submission by Bayer of quarterly reports to the Development Committee. Notwithstanding the licenses and rights granted to Licensee under Section 2.1, Bayer shall retain all of its right, title and interest to said Research Results and nothing contained in this Agreement shall be construed to convey any rights or proprietary interest in such Research Results to Licensee. All Information disclosed to Licensee regarding such Research shall be subject to the confidentiality obligations contained in Article VIII, and any publication of such Research Results shall be subject to Section 8.5.

4.2.4.2 Research Outside the Field. In the event Bayer intends to undertake any Research with respect to the Compound or the Product outside of the Field, as set

forth in Section 2.3, and such Research could have implications in the Field including, without limitation, an impact on Licensee's regulatory filings within the Field, Bayer shall first submit the Proposed Research Protocol to Licensee. Licensee shall have fifteen (15) Business Days from receipt of the Proposed Research Protocol to review and propose reasonable recommendations, changes or modifications to the Proposed Research Protocol. If Bayer receives such recommendations, changes or modifications within said fifteen (15) Business Day period, then Bayer agrees to take such recommendations, changes or modifications under consideration, but the decision as to whether or not to adopt such recommendations, changes or modifications shall be at Bayer's sole discretion. All Information disclosed to Licensee regarding such Research shall be subject to the confidentiality obligations contained in Article VIII.

4.2.5 CRADA Transfer. Within thirty (30) days after the Effective Date, or as soon as practicable thereafter, the Parties shall, subject to the prior written consent of the National Cancer Institute, either: (i) effectuate the transfer and assignment of the CRADA from Bayer to Licensee, in which case Licensee shall assume all of Bayer's rights, commitments and obligations thereunder; or (ii) Licensee shall execute a new cooperative research and development agreement for the Product with the National Cancer Institute and Bayer and the National Cancer Institute shall simultaneously terminate the CRADA; in either case Licensee shall assume and be responsible for any commitments made by Bayer prior to the Effective Date to provide clinical trial supplies.

4.3 CMC/Process Development and Manufacture of the Product.

4.3.1 CMC/Development, Manufacture and Supply Agreement. Within sixty (60) days after the Effective Date, or as soon as practicable thereafter, the Parties shall enter into a separate written agreement describing the rights and obligations of the Parties with respect to the CMC/Process Development, and Manufacture and supply of all Licensee's, its Affiliates' and Sublicensees' requirements of clinical or commercial supply of the Product by Bayer (the "CMC/Development, Manufacture and Supply Agreement"). Such CMC/Development, Manufacture and Supply Agreement shall, amongst other things, provide that Bayer shall: (i) use Commercially Reasonable Efforts to perform certain CMC/Process Development activities; and (ii) supply all of Licensee's, its Affiliates' and Sublicensees' clinical and commercial requirements of the Product. The CMC/Development, Manufacture and Supply Agreement shall be substantially based upon the terms and conditions outlined in Schedule 6 of this Agreement, and on such other terms and conditions as may be agreed to by the Parties.

4.3.2 Transfer of CMC/Process Development and Manufacture Responsibilities. If, at any time during the term of this Agreement, Bayer's CMC/Process Development and Manufacture and supply obligations terminate because either: (i) Bayer terminates the CMC/Development, Manufacture and Supply Agreement, without cause, at any time after the occurrence of the Triggering Event; (ii) Licensee terminates the CMC/Development, Manufacture and Supply Agreement for cause; or (iii) Licensee terminates the

CMC/Development, Manufacture and Supply Agreement upon the insolvency of Bayer, in each case in accordance with the applicable terms and conditions of the CMC/Development, Manufacture and Supply Agreement, then full responsibility for the CMC/Process Development and Manufacture of the Product in the Territory for use in the Field shall be automatically transferred to Licensee. Immediately upon such transfer, Licensee agrees to use Commercially Reasonable Efforts to diligently carry out the CMC/Process Development and Manufacture of the Product in the Territory for use in the Field for all commercially reasonable Indications, including without limitation, the Initial Two Indications.

4.4 Development Diligence Disputes. In the event that one Party believes that the other Party has failed to diligently carry out any of its respective Development obligations under this Agreement, said Party agrees to notify the other Party in writing of such alleged failure. Both Parties agree to meet, within thirty (30) days after delivery of such written notice, to discuss and attempt to resolve, in good faith, any disputes or disagreements arising out of such alleged failure before invoking any other right or remedy available to it under this Agreement.

4.5 Pharmacovigilance and Safety Data Exchange. In the event that Bayer intends to commence clinical trials using the Compound or the Product, at any time during the Term of this Agreement, Bayer shall notify Licensee at least ninety (90) days prior to commencing such trials (the "Trial Notification"). In such event, each Party agrees to exchange, in a timely manner, all information that relates to the safety of the Product, including, without limitation, all adverse drug reactions. Within ninety (90) days of delivery of the Trial Notification by Bayer, the Parties shall enter into a written pharmacovigilance agreement (the "PV Agreement"), which shall set forth rules and procedures concerning pharmacovigilance issues. The PV Agreement will govern the investigation of adverse experience reports and action to be taken with regards to Product-related adverse experience reports, such that each of the Parties can comply with its legal and regulatory obligations worldwide. The parties further agree that the PV Agreement will be promptly amended as changes in legal and regulatory obligations require or as otherwise agreed by the Parties.

4.6 Compliance with Standards. Licensee agrees to perform all of its obligations under this Agreement with respect to the Development, Manufacture (to the extent applicable) and Commercialization of the Product in accordance with Applicable Laws.

V. LICENSEE'S PARTNERING RIGHT

5.1 Generally. Licensee shall have the right, at any time after the occurrence of the Triggering Event, to exercise the Partnering Right; *provided*, *however*, that, as conditions precedent to the exercise of the Partnering Right, Licensee shall first provide to Bayer the Partnering Right Notification and grant to Bayer the exclusive right to undergo the First Offer Right Procedure described in Section 5.4 below. For the avoidance of doubt, Licensee shall not have the right to exercise the Partnering Right unless and until: (i) Bayer elects not to undergo the First Offer Right Procedure, as set forth in Section 5.3.2 below; or (ii) Bayer elects to

undergo the First Offer Right Procedure and the First Offer Right Procedure is deemed terminated, as set forth in Sections 5.4.4.1 and 5.4.6.1 below.

5.2 Partnering Right Notification. In the event that Licensee wishes to exercise the Partnering Right, Licensee shall first provide to Bayer the Partnering Right Notification. The exclusive right to undergo the First Offer Right Procedure described in Section 5.4 below shall be deemed granted by Licensee to Bayer upon delivery of the Partnering Right Notification to Bayer.

5.3 First Offer Right Procedure Election. Within *** of delivery of the Partnering Right Notification by Licensee, Bayer shall have to elect whether or not to undergo the First Offer Right Procedure.

5.3.1 Election to Undergo First Offer Right Procedure. If Bayer elects to undergo the First Offer Right Procedure, then Bayer shall provide Licensee with written notice of its election to do so within such *** period (the "Election Notification") and the Parties shall then be obligated to undergo the First Offer Right Procedure set forth in Section 5.4 below.

5.3.2 Election Not to Undergo First Offer Right Procedure. If Bayer either: (i) does not deliver the Election Notification to Licensee within the *** notice period; or (ii) elects not to undergo the First Offer Right Procedure; then, in each case, the conditions precedent to the exercise of the Partnering Right shall be deemed satisfied and Licensee shall have the right (but not the obligation), at any time thereafter, to exercise the Partnering Right, subject to the other terms and conditions of this Agreement.

5.4 First Offer Right Procedure.

5.4.1 Step One: Exclusive Negotiation. For a period of *** after Licensee's receipt of the Election Notification from Bayer, or such other time frame as may be mutually agreed to by the Parties (the "ROFN Period"), Licensee shall be obligated to negotiate exclusively with Bayer, and both Parties shall negotiate in good faith, to conclude a term sheet for a potential business transaction between the Parties on the basis of the Preferred Deal Structure (a "Term Sheet").

5.4.1.1 If the Parties conclude the Term Sheet prior to the expiration of the ROFN Period, then, upon conclusion of the Term Sheet, the First Offer Right Procedure shall automatically expire and the Parties shall be obligated to conclude a definitive written agreement on the basis of the terms and conditions set forth in the Term Sheet. The Parties shall further be obligated to utilize Commercial Reasonable Efforts to conclude such definitive written agreement within *** after the conclusion of the Term Sheet.

5.4.1.2 the Parties are unable to conclude a Term Sheet prior to the expiration of the ROFN Period, then the First Offer Right Procedure shall continue to "Step Two: Initial Offer Decision", as set forth in Section 5.4.2 below.

5.4.2 Step Two: Initial Offer Decision. Immediately after expiration of the ROFN Period, Licensee shall notify Bayer in writing whether Licensee accepts or rejects the terms and conditions last offered by Bayer to Licensee during the ROFN Period (the "Initial Offer").

5.4.2.1 If Licensee accepts the Initial Offer, then the First Offer Right Procedure shall automatically expire and the Parties shall be obligated to conclude a written agreement on the basis of the terms and conditions set forth in the Initial Offer. The Parties shall further be obligated to utilize Commercially Reasonable Efforts to diligently conclude such a written agreement within *** of delivery to Bayer of Licensee's written notification accepting the Initial Offer.

5.4.2.2 If Licensee rejects the Initial Offer and decides not to proceed with the Partnering Right, then Licensee shall deliver written notice thereof to Bayer. Upon delivery of such written notice by Licensee, the First Offer Right Procedure shall expire and Licensee shall thereafter be precluded from exercising the Partnering Right, unless Licensee re-satisfies the conditions precedent to the exercise of the Partnering Right set forth in Section 5.1 above.

5.4.2.3 If Licensee rejects the Initial Offer and decides to proceed with the Partnering Right, then Licensee shall deliver written notice thereof to Bayer and the First Offer Right Procedure shall continue to "Step Three: Solicitation of Third Party Offers", as set forth in Section 5.4.3 below.

5.4.3 Step Three: Solicitation of Third Party Offers. Licensee shall have the right, but not the obligation, for a period of *** after receipt by Bayer of Licensee's written notification rejecting the Initial Offer (the "Third Party Offer Period"), to solicit and receive Third Party Offers (and to complete any due diligence to be conducted by the applicable Third Parties). The Parties agree that prior to the expiration of the Third Party Offer Period, or within such other period of time as may be mutually agreed by the Parties, the Parties shall select, by mutual agreement, an Independent Auditor to carry out the Independent Audit set forth in Section 5.4.6 below. No later than *** after the expiration of the Third Party Offer Period, Licensee shall determine whether or not it desires to exercise the Partnering Right with respect to a particular Third Party Offer (the "Preferred Third Party Offer").

5.4.3.1 If Licensee desires to exercise the Partnering Right with respect to the Preferred Third Party Offer, then Licensee shall, within such *** period after expiration of the Third Party Offer Period, notify Bayer, in writing, of such desire (the "Notice of Third Party Offer") and enclose the Preferred Third Party Offer (except for the financial consideration to be paid by the Third Party thereunder) with the Notice of Third Party Offer. Concurrently with the delivery of the Notice of Third Party Offer and disclosure of the Preferred Third Party Offer to Bayer, Licensee shall disclose the Preferred Third Party Offer (including the financial consideration to be paid by the Third Party thereunder) to the Independent Auditor

(who shall be instructed not to review the Preferred Third Party Offer until, if ever, it receives written instruction to do so pursuant to Section 5.4.6). Upon delivery of the Notice of Third Party Offer to Bayer, Licensee shall be deemed to have granted to Bayer, and Bayer shall have the right to exercise, an exclusive right to make Licensee a Final Offer, and the First Offer Right Procedure shall continue to "Step Four: Final Offer by Bayer", as set forth in Section 5.4.4 below.

5.4.3.2 If Licensee determines that it does not desire to proceed with the exercise of the Partnering Right, or in any case fails to provide Bayer with the Notice of Third Party Offer within *** after expiration of the Third Party Offer Period, then the First Offer Right Procedure shall automatically expire and Licensee shall thereafter be precluded from exercising the Partnering Right, unless Licensee re-satisfies the conditions precedent to the exercise of the Partnering Right set forth in Section 5.1 above.

5.4.4 Step Four: Final Offer by Bayer. Upon receipt by Bayer of a Notice of Third Party Offer from Licensee, Bayer shall have the exclusive right (but not the obligation) to offer to Licensee terms and conditions for a business transaction with Licensee that are substantially based on the structure of the business transaction contemplated by the Preferred Third Party Offer (the "Final Offer"). Bayer shall have *** from the date of receipt of the Notice of Third Party Offer to provide Licensee with the Final Offer (the "Final Offer Period").

5.4.4.1 If Bayer does not provide Licensee with a Final Offer within the Final Offer Period, then the First Offer Right Procedure shall be deemed terminated and Licensee shall have the right (but not the obligation), at any time thereafter, to exercise the Partnering Right, subject to the other terms and conditions of this Agreement; *provided, however*, that any business transaction Licensee concludes pursuant to said exercise of the Partnering Right must be based on the structure of the business transaction contemplated in the Preferred Third Party Offer.

5.4.4.2 If Bayer provides Licensee with a Final Offer within the Final Offer Period, then the First Offer Right Procedure shall continue to "Step Five: Final Offer Decision", as set forth in Section 5.4.5 below. Concurrently with the provision of the Final Offer to Licensee, Bayer shall provide the Final Offer to the Independent Auditor (who shall be instructed not to review the Preferred Third Party Offer until, if ever, it receives written instruction to do so pursuant to Section 5.4.6).

5.4.5 Step Five: Final Offer Decision. Licensee shall have *** from the date of receipt of the Final Offer from Bayer to notify Bayer whether Licensee accepts or rejects the Final Offer.

5.4.5.1 If Licensee accepts the Final Offer, then Licensee shall notify Bayer in writing of Licensee's acceptance of the Final Offer. The First Offer Right Procedure shall automatically expire upon delivery of such written notice by Licensee and the Parties shall

thereafter be obligated to conclude a definitive written agreement on the basis of the terms and conditions set forth in the Final Offer. The Parties shall further be obligated to utilize Commercially Reasonable Efforts to diligently conclude such a written agreement within *** after delivery to Bayer of Licensee's written notification accepting the Final Offer.

5.4.5.2 Licensee shall only have the right to reject the Final Offer on the grounds that the Preferred Third Party Offer is Substantially Better than the Final Offer. If Licensee rejects the Final Offer on this basis, then Licensee shall notify Bayer of its rejection of the Final Offer in writing and the First Offer Right Procedure shall continue to "Step Six: Independent Audit", as set forth in Section 5.4.6 below.

5.4.6 Step Six: Independent Audit. The Independent Auditor shall be instructed by the Parties, in writing, to conduct an audit of the Preferred Third Party Offer and Final Offer to determine, on the basis of the Guidelines, whether or not the Preferred Third Party Offer is Substantially Better than the Final Offer (the "Independent Audit"). The Independent Auditor shall have *** from the date of receipt of the written instruction to conduct the Independent Audit to complete the Independent Audit and to provide its determination to both Parties concurrently in writing. The Independent Auditor's determination shall be final and binding on the Parties, unless such a determination involves alleged fraud, breach of this Agreement, or the construction or interpretation of any of the terms or conditions of this Agreement. All fees and expenses of the Independent Auditor, including any Third Party support staff or other costs incurred by the Independent Auditor with respect to the Independent Audit, shall be borne equally by the Parties, unless the Independent Auditor determines that the Preferred Third Party Offer was not Substantially Better than the Final Offer, in which case all fees and expenses of the Independent Auditor shall be borne solely by Licensee.

5.4.6.1 If the Independent Auditor's determination concludes, based on the Guidelines, that the Preferred Third Party Offer is Substantially Better than the Final Offer, then the First Offer Right Procedure shall be deemed terminated and Licensee shall have the right (but not the obligation), at any time thereafter, to exercise the Partnering Right, subject to the other terms and conditions of this Agreement; *provided, however*, that any business transaction Licensee concludes pursuant to said exercise of the Partnering Right must be substantially based on the terms and conditions contained in the Preferred Third Party Offer.

5.4.6.2 If the Independent Auditor's determination concludes, based on the Guidelines, that the Preferred Third Party Offer is not Substantially Better than the Final Offer, then the First Offer Right Procedure shall automatically expire upon delivery of such determination by the Independent Auditor and the Parties shall be obligated to conclude a definitive written agreement on the basis of the terms and conditions set forth in the Final Offer. The Parties shall further be obligated to utilize Commercially Reasonable Efforts to diligently conclude such a written agreement within *** after receipt of the Independent Auditor's determination.

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VI. CONSIDERATION

6.1 Warrants. In partial consideration of the license and rights granted to it by Bayer under this Agreement, Licensee shall, subject to the terms and conditions of the Warrant Agreement, issue and deliver to Bayer Warrants to purchase, at the Exercise Price, such number of fully paid and nonassessable shares of Common Stock as is equal to one and three quarters percent (1.75%) of the shares of Common Stock outstanding on a Fully Diluted Basis.

6.2 Initial License Fee. In partial consideration of the license and rights granted to it by Bayer under this Agreement and in recognition of the research and development efforts undertaken by Bayer prior to the Effective Date, Licensee shall pay to Bayer, within *** from the Effective Date, an initial license fee of ***. This initial license fee will be unconditional and, as such, shall not be subject to any offset, credit, reduction or repayment for any reason whatsoever, whether provided for in this Agreement or not.

6.3 Milestone Payments. In partial consideration of the license and rights granted to it by Bayer under this Agreement, Licensee shall make to Bayer the milestone payments set forth in this Section when due. These milestone payments will be unconditional and, as such, shall not be subject to any offset, credit, reduction or repayment for any reason whatsoever, whether provided for in this Agreement or not.

6.3.1 First Indication Milestone Payments. Within *** following the first achievement of each milestone specified below by the Product for the first Indication to reach such milestone during the course of the Development of the Product, Licensee shall make the following respective milestone payment to Bayer:

Milestone	Payment
Signature of an informed consent form by a patient in a Phase III Clinical Trial	$ ***
Submission of an NDA in the US	$ ***
Submission of an NDA Equivalent in the EU	$ ***
Submission of an NDA Equivalent in Japan	$ ***
Approval of NDA in the US	$ ***
Approval of NDA Equivalent in the EU	$ ***
Approval of NDA Equivalent in Japan	$ ***

6.3.2 Second Indication Milestone Payments. Within *** following the first achievement of each milestone specified below by the Product for the second Indication to reach such milestone during the course of the Development of the Product, Licensee shall make the following respective milestone payment to Bayer:

Milestone	Payment
Signature of an informed consent form by a patient in a Phase III Clinical Trial	$ ***
Submission of an NDA in the US	$ ***
Submission of an NDA Equivalent in the EU	$ ***
Submission of an NDA Equivalent in Japan	$ ***
Approval of NDA in the US	$ ***
Approval of NDA Equivalent in the EU	$ ***
Approval of NDA Equivalent in Japan	$ ***

6.3.3 Sales-Related Milestone Payments.

6.3.3.1 Licensee shall make the following respective milestone payment to Bayer:

Milestone	Payment
Aggregate annual Net Sales of the Product in the Territory of $ ***	$ ***
Aggregate annual Net Sales of the Product in the Territory of $ ***	$ ***

6.3.3.2 Aggregate annual Net Sales shall be determined on a calendar year basis. Licensee shall provide Bayer with a report of Net Sales, as set forth in Section 6.6 below, which report shall be accompanied by payment of the applicable sales-related milestone payment in the event any sales-related milestone is achieved by the end of the calendar quarter for which the report is made. For the avoidance of doubt, the sales-related milestone payments set forth above shall be cumulative, such that if, in any given calendar year, aggregate annual Net Sales of the Product reach $***, then both sales-related milestone payments *(i.e.*, $***) shall be due and payable by Licensee.

6.3.4 Payments Only Once. In no event shall Licensee be required to make any milestone payment set forth above more than once.

6.4 Royalty Payments.

6.4.1 In partial consideration of the license and rights granted to it by Bayer under this Agreement, Licensee shall pay to Bayer, on a country-by-country basis, during the Royalty Term in each such country, a royalty on Net Sales of the Product, in the following amounts:

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Net Sales	Royalty (% of Net Sales)
On that portion of annual Net Sales of the Product from $*** to $***	***%
On that portion of annual Net Sales of the Product above $*** to $***	***%
On that portion of annual Net Sales of the Net Sales of the Product above $*** to $***	***%
On that portion of annual Net Sales of the Product above $***	***%

6.4.2 The Parties hereby acknowledge and agree that the Bayer Patents and Bayer Know-How licensed pursuant to this Agreement justify royalties of differing amounts with respect to sales of the Product, which royalties could be applied separately to the Product involving the exercise of such Bayer Patents and/or the incorporation of such Bayer Know-How, and that if such royalties were calculated separately, royalties relating to the Bayer Patents and royalties relating to the Bayer Know-How would last for different terms. In light of such considerations and for reasons of convenience, the Parties have hereby determined that blended royalty rates for the Bayer Patents and the Bayer Know-How licensed hereunder will apply during a single royalty term and that the utilization of such blended royalty rates is advantageous to both Parties.

6.5 Other Consideration.

6.5.1 Non-Monetary Consideration. If Licensee (or its Affiliates or Sublicensees) receives any form of consideration other than monetary consideration in connection with the Commercialization of the Product, including, by way of example, obtaining more favorable pricing for Licensee (or Affiliates or its Sublicensees) on other products, Bayer shall be entitled to payments hereunder based on the reasonable value of such consideration, the dollar amount of which shall be included in the calculation of Net Sales for purposes of calculating royalty payments under Sections 6.4 and 6.5.2 of this Agreement, as if it were payment in cash for sales of the Product.

6.5.2 Additional Royalties. Upon *** in each country of the Territory, Licensee agrees to pay to Bayer, for ***, a royalty equal to *** of annual Net Sales of the Product in such country.

6.6 Royalty Payments and Reports. All royalties payable by Licensee to Bayer shall be paid within *** after the end of each calendar quarter in which Net Sales are generated. Such payments shall be accompanied by a report for the applicable calendar quarter showing the Net Sales for the Product, on a country-by-country basis, the royalty rate, a calculation of the amount of royalties due and the disposition and quantities for promotional samples.

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VII. PAYMENTS

7.1 Payments. Any payments due under this Agreement shall be remitted to Bayer on or before the date specified in this Agreement and, in the event such date is not a Business Day, then the next succeeding Business Day. All payments shall be paid by wire transfer of immediately available funds to an account at a commercial bank to be designated by Bayer at least ten (10) Business Days before payment is due.

7.2 Interest. Any failure by Licensee to make a payment within fifteen (15) Business Days after the date when due shall obligate Licensee to pay computed interest to Bayer at a rate per annum equal to the USD London Interbank Offered Rate for one month quoted on the due date by the European Central Bank plus a premium of ***. The interest period for such computed interest shall commence on the due date of the delinquent payment and end on the payment date. The computed interest rate shall be adjusted monthly and interest shall be compounded monthly, in arrears. In addition, interest shall be computed on the basis of the act/360 computation method, and shall be due and payable on the tender of the underlying principal payment.

7.3 Taxes. Bayer shall pay any and all taxes levied on account of all payments it receives under this Agreement. If laws or regulations require that taxes be withheld, Licensee will (i) deduct those taxes from the remittable payment, (ii) timely pay the taxes to the proper taxing authority, and (iii) send proof of payment to Bayer within thirty (30) days of receipt of confirmation of payment from the relevant taxing authority. Licensee agrees to make all lawful and reasonable efforts to minimize such taxes to Bayer. If Licensee is so required, then Bayer and Licensee shall cooperate in all respects and take all reasonable steps to lawfully avoid the making of any such deductions.

7.4 Payment Currency. All payments due hereunder will be paid to Bayer in USD ($). Where payments are based on Net Sales in countries other than the US, the amount of such payments expressed in the currency of each country shall be converted into USD ($) at the exchange rate of the last Business Day of the applicable calendar quarter. The applicable exchange rate will be the daily 12 noon buying rate of the Federal Reserve Bank of New York. If no daily 12 noon buying rate of the Federal Reserve Bank of New York is determined for the relevant currency, the Parties shall agree upon another reference rate.

7.5 Records of Revenues; Audits. Licensee shall maintain complete and accurate records which are relevant to the Net Sales, on a country-by-country basis, under this Agreement. Such records shall be open, upon reasonable notice during reasonable business hours, for a period of three (3) years from the end of the calendar year in which such sales occurred for audit by a certified public accountant selected by Bayer and reasonably acceptable to Licensee for the sole purpose of verifying for Bayer the correctness of the calculation and classification of Net Sales, on a country-by-country basis, under this Agreement. Such an audit of Licensee’s records shall not occur more often than once each year and, except as otherwise

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provided herein, Bayer shall bear its own costs related to such an audit. Said certified public accountant shall provide the results of any such audit concurrently to Bayer and to Licensee. The independent, certified public accountant shall disclose to Bayer only the royalty amounts and sales-related milestone payments which the independent accountant believes to be due and payable hereunder to Bayer and shall disclose no other information revealed in such audit. Any and all records examined by such independent certified public accountant shall be deemed to be Licensee's confidential Information for all purposes and shall not be disclosed by said independent, certified public accountant to any Third Party. In the event such an audit reveals underpayments by Licensee that are greater than *** of the amount due to Bayer, Licensee shall immediately, upon notice of such underpayment, (i) pay to Bayer the amount of the underpayment, plus interest as provided for in Section 7.2 from the time the amount was due, and (ii) reimburse to Bayer its out-of-pocket expenses related to such audit. In the event such an audit reveals underpayments by Licensee that are equal to or less than *** of the amount due to Bayer, Licensee shall immediately, upon notice of such underpayment, pay to Bayer the amount of such underpayment. In the event such an audit reveals overpayments by Licensee, then Bayer will, at option and sole discretion, either refund the overpayment to Licensee or credit the overpayment against future royalties payable by Licensee.

7.6 Audit Disagreement. In the event of a dispute between the Parties following any audit performed pursuant to Section 7.5 (an "Audit Disagreement"), either Party shall have the right to submit the Audit Disagreement to a mutually selected independent internationally recognized accounting firm for resolution, in accordance with the following procedure (the "Audit Disagreement Procedure"):

7.6.1 the Party wishing to submit the Audit Disagreement for resolution shall provide written notice to the other Party that it is invoking the Audit Disagreement Procedure;

7.6.2 within thirty (30) Business Days of the delivery date of such written notice, the Parties shall jointly select a recognized international accounting firm to act as an independent expert to resolve the Audit Disagreement;

7.6.3 within ten (10) Business Days of the selection of the independent expert, the Parties shall submit a description of the Audit Disagreement to the independent expert, which description may be in oral form if submitted to the independent expert, in person, by the Parties at the same time;

7.6.4 as soon as practicable after receipt of the description of the Audit Disagreement, the independent expert shall render a decision on the Audit Disagreement, which decision shall be final and binding on the Parties unless such Audit Disagreement involves alleged fraud, breach of this Agreement, or the construction or interpretation of any of the terms or conditions of this Agreement;

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7.6.5 all fees and expenses of the independent expert, including any Third Party support staff or other costs incurred by the independent expert with respect to hearing and deciding the Audit Disagreement, shall be borne by each Party in inverse proportion to the disputed amounts awarded to the Party by the independent expert. By way of example, if Party A disputes $100 and the independent expert awards Party A $60, then Party A would pay forty percent (40%) and Party B would pay sixty percent (60%) of the independent expert's costs.

VIII. CONFIDENTIALITY

8.1 Confidential Information. Except as expressly provided herein, the Parties agree that, during the term of this Agreement and for a period of *** thereafter, the receiving Party shall keep completely confidential and shall not publish or otherwise disclose and shall not use for any purpose except for the purposes contemplated by this Agreement any Information furnished to it by the disclosing Party hereto pursuant to this Agreement, except that to the extent that it can be established by the receiving Party, by competent proof, that such Information: (i) is or becomes public or available to the general public otherwise than through the act or default of the receiving Party in breach of this Agreement; (ii) is obtained by the receiving Party from a Third Party who is lawfully in possession of such Information and is not subject to an obligation of confidentiality or non-use owed to the disclosing Party or others; (iii) is previously known to the receiving Party prior to disclosure to the receiving Party by the disclosing Party under this Agreement, as shown by contemporaneous written evidence, and is not obtained or derived directly or indirectly from the disclosing Party; (iv) is disclosed by the receiving Party pursuant to the requirement of law, provided that the receiving Party has complied with the provisions set forth in Section 8.3; or (v) is independently developed by the receiving Party without the use of or reliance on any Information provided by the disclosing Party hereunder, as shown by contemporaneous written evidence.

8.2 Public Domain. For the purposes of this Agreement, specific information disclosed as part of the Information shall not be deemed to be in the public domain or in the prior possession of the receiving Party merely because it is embraced by more general information in the public domain or by more general information in the prior possession of the receiving Party.

8.3 Legal Disclosure. If the receiving Party becomes legally required to disclose any Information provided by the disclosing Party, the receiving Party will give the disclosing Party prompt notice of such fact so that the disclosing Party may obtain a protective order or other appropriate remedy concerning such disclosure and/or waive compliance with the non-disclosure provision of this Agreement. The receiving Party will reasonably cooperate with the disclosing Party in connection with the disclosing Party's efforts to obtain any such order or other remedy. If any such order or other remedy does not fully preclude disclosure or the disclosing Party waives such compliance, the receiving Party will make such disclosure only to the extent that such disclosure is legally required and will use its reasonable efforts to have confidential treatment accorded to the disclosed Information.

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8.4 Permitted Use and Disclosures . Each Party hereto may use or disclose Information disclosed to it by the other Party to the extent such use or disclosure: (i) is reasonably necessary in complying with Applicable Laws or otherwise submitting information to tax or other governmental authorities, (ii) is provided by the receiving Party to Third Parties, on a strictly as-needed basis, for consulting services, conducting Preclinical or Clinical Development, CMC/Process Development, Manufacturing, external testing, market research, or otherwise exercising its rights or performing its obligations hereunder; *provided, that* such Third Parties are obligated to maintain the confidentiality of such other Party's Information as set forth herein for the benefit of such other Party for a period of at least the term of the agreement with such Third Party and for a period of *** thereafter; (iii) is included in submissions by the receiving Party to Governmental Authorities to facilitate the issuance of approvals for NDAs and NDA Equivalents for the Product, provided that reasonable measures shall be taken to assure confidential treatment of such Information; or (iv) is to Third Parties in connection with a receiving Party's efforts to secure financing or enter into strategic partnerships, provided such Information is disclosed only on a need-to-know basis and under confidentiality provisions at least as stringent as those in this Agreement. Additionally, Bayer may disclose to Mitsui any Information received from Licensee hereunder; *provided, that* such disclosure is reasonably considered by Bayer to be necessary to comply with the terms and conditions of the Patent License Agreement; and *further provided, that* Mitsui is obligated to maintain the confidentiality of Licensee's Information as set forth herein for the benefit of Licensee. Notwithstanding the foregoing, if a receiving Party is required to make any such disclosure of the disclosing Party's confidential Information, other than pursuant to a confidentiality agreement, the receiving Party will give reasonable advance notice to the disclosing Party of such disclosure and, save to the extent inappropriate in the case of patent applications, will use its reasonable efforts to secure confidential treatment of such Information prior to its disclosure (whether through protective orders or otherwise).

8.5 Public Disclosure. Except as otherwise required by law, (including, without limitation, disclosure requirements of the SEC, or of any stock exchange on which securities issued by a Party are publicly traded), neither Party shall issue a press release or make any other public disclosure concerning this Agreement, or the subject matter hereof, without the prior written approval of such press release or public disclosure by the other Party. Each Party shall submit any such press release or public disclosure to the other Party for its prior review and approval, which approval shall not be unreasonably withheld or delayed, *provided that*, it shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of such Party's confidential Information. If the receiving Party does not respond to the submission of a press release within fifteen (15) days from submission, the press release or public disclosure shall be deemed approved. The contents of any such press release or similar publicity that has been reviewed and approved by the reviewing Party can be re-released by either Party without a requirement for re-approval. The principles to be observed by Bayer and Licensee in public disclosures with respect to this Agreement shall be: (i) accuracy; (ii) compliance with applicable legal requirements; (iii) the requirements of confidentiality under this Article VIII; and (iv) normal business practice in the pharmaceutical industry for disclosures by companies comparable to Bayer and Licensee. Notwithstanding the foregoing, either Party

may issue such press releases as it determines, based on advice of counsel, are reasonably necessary to comply with law or for appropriate market disclosure. It is understood, however, that unless required by law, the Parties shall not disclose the specific financial terms and conditions of this Agreement, without the prior written consent of the other Party. In addition, if a public disclosure is required by law, including, without limitation, in a filing with the SEC, the disclosing Party shall, reasonably in advance of such filing or other disclosure, provide copies of the disclosure to the non-disclosing Party for the non-disclosing Party's prior review and comment and shall give due consideration to any reasonable comments by the non-disclosing Party relating to such filing, including, without limitation, the provisions of this Agreement for which confidential treatment should be sought.

8.6 Confidential Terms. Except as expressly provided herein, each Party agrees not to disclose any terms of this Agreement to any Third Party without the written consent of the other Party; except that disclosures may be made as required by securities or other applicable laws, or to actual or prospective investors or corporate partners, or to a Party's accountants, attorneys and other professional advisors. Bayer may disclose the terms of this Agreement to Mitsui Chemicals, Inc.

8.7 Injunctive Relief. The provisions of this Article VIII are necessary for the protection of the Parties' business and goodwill and are considered by the Parties to be reasonable for such purpose. Each Party agrees that any breach of the terms of this Article VIII by it may cause the other Party substantial and irreparable harm and, therefore, in the event of any such breach by a Party, the other Party shall, in addition to other remedies that may be available to it, have the right to seek specific performance and other injunctive (whether preliminary or permanent) and equitable relief.

8.8 Survival. This Article VIII shall survive expiry and termination of this Agreement for any reason.

IX. REPRESENTATIONS AND WARRANTIES

9.1 By Both Parties. Each Party hereby represents, warrants and covenants to the other Party that:

9.1.1 such Party is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

9.1.2 such Party is free to enter into this Agreement and in so doing, such Party will not violate any other agreement to which it is a party;

9.1.3 the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of such Party;

9.1.4 this Agreement has been duly executed by such Party and, assuming due authorization, execution and delivery by the other Party, constitutes a valid and legally binding obligation of such Party, enforceable in accordance with its terms, subject to: (1) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights; and (2) general principles of equity, regardless of whether considered in a proceeding in equity or at law;

9.1.5 this Agreement does not contravene the certificate of incorporation or bylaws of such Party, or any other agreement to which such Party is a party; and

9.1.6 such Party has obtained, or is not required to obtain, the consent, approval, order or authorization of any Third Party; and

9.2 By Licensee. Licensee represents, warrants and covenants to Bayer that:

9.2.1 Licensee shall not sublicense, assign, transfer or otherwise convey any license or rights in the Bayer Intellectual Property to any Third Party, except as expressly provided by this Agreement;

9.2.2 Licensee shall not encumber, with liens, mortgages, security interests or otherwise, the Bayer Intellectual Property; and

9.2.3 all Trademarks are, or will be, controlled by Licensee, and do not, or will not, infringe any intellectual property right, of any Third Party.

9.2.4 Licensee has the right to grant the rights and licenses granted herein.

9.3 By Bayer. Bayer represents, warrants and covenants to Licensee that:

9.3.1 to Bayer's knowledge, as of the Effective Date, it has the authority and right to grant the licenses and rights set forth in Section 2.1 of this Agreement under the Bayer Intellectual Property (including, without limitation, any Third Party Patents or Know-How contained therein);

9.3.2 as of the Effective Date, Bayer has not granted any license under the Bayer Intellectual Property to any Third Party, nor is Bayer currently under any obligation to grant (whether or not contingent on any future event or state of affairs) any such license to any Third Party, except under the CRADA, the EPITRON Contract, and the Patent License Agreement;

9.3.3 as of the Effective Date, Bayer has not encumbered, with liens, mortgages, security interests or otherwise, the Bayer Intellectual Property, and any future encumbrance by Bayer will be subject to the licenses and rights granted to Licensee under Section 2.1 of this Agreement;

9.3.4 as of the Effective Date, Bayer has not received: (1) any written notices of infringement or misappropriation of any alleged intellectual property rights asserted by any Third Party in relation to the Bayer Intellectual Property; or (2) any written notice from any Governmental Authority that the claims set forth in any issued Bayer Patents are invalid; in each case, which would materially adversely affect its or Licensee's ability to carry out either of their respective responsibilities, or the rights or licenses granted to Licensee, under Section 2.1 of this Agreement;

9.3.5 to Bayer's knowledge, as of the Effective Date, none of the claims contained in any issued Bayer Patents are invalid or unenforceable;

9.3.6 as of the Effective Date, Bayer has no knowledge of any Patents (other than the Existing Bayer Patents) that would be infringed by the Development, Manufacture or Commercialization of the Product in the Territory for use in the Field, ***;

9.3.7 as of the Effective Date, the Existing Bayer Patents listed under Schedule 4a are owned or Controlled by Bayer;

9.3.8 to Bayer's knowledge, as of the Effective Date, the Existing Bayer Patents listed under Schedule 4b are Controlled by Bayer;

9.3.9 as of the Effective Date, Bayer has no knowledge of any Third Party whose current or past activities or products infringe or misappropriate the Bayer Intellectual Property; ***;

9.3.10 to Bayer's knowledge, as of the Effective Date, there have been no oppositions, interferences, reexaminations, reissues, or nullity actions anywhere in the Territory, regarding any of the Existing Bayer Patents, except for U.S. reissue patent application no. 10/640278 and U.S. reissue patent application no. 11/542043 (the divisional reissue patent application of U.S. reissue patent application no. 10/640278); and

9.3.11 as of the Effective Date, Bayer and its Affiliates are in compliance in all material respects with, and have not received any written notice of breach pursuant to, any agreement relating to the Bayer Intellectual Property, including without limitation the CRADA, the EPITRON Contract, the Patent License Agreement or the MTAs, where such breach or failure to comply would materially adversely affect its or Licensee's ability to carry out either of their respective responsibilities under this Agreement or the Development, Manufacture or Commercialization of the Product in the Territory for use in the Field or the rights or licenses granted to Licensee under Section 2.1 of this Agreement.

9.4 Disclaimer. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIE OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR

USE, NON-INFRINGEMENT, TITLE, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

X. INTELLECTUAL PROPERTY

10.1 Ownership of Intellectual Property.

10.1.1 Bayer Intellectual Property. Licensee acknowledges that Bayer shall retain all of its right, title and interest in and to the Bayer Intellectual Property, and that nothing contained in this Agreement shall be construed to convey any rights or proprietary interest in the Bayer Intellectual Property, other than the specific licenses and rights granted to Licensee pursuant to Section 2.1 of this Agreement.

10.1.2 Licensee Intellectual Property. Bayer acknowledges that Licensee and its Affiliates shall retain all of their right, title and interest in and to the Licensee Intellectual Property, and that nothing contained in this Agreement shall be construed to convey any rights or proprietary interest in the Licensee Intellectual Property to Bayer.

10.1.3 Inventions. All Inventions: (1) made solely by employees, consultants or contractors of Bayer shall be owned solely by Bayer; (2) made solely by employees, consultants or contractors of Licensee shall be owned solely by Licensee; and (3) made jointly by employees, consultants or contractors of both Parties shall be owned jointly by the Parties (a "Joint Invention"). Any Joint Invention within the Field shall be subject to the licenses and rights granted to Licensee under Section 2.1 of this Agreement and, thus subject to the royalty payments and other consideration set forth in Article VI. Each Party shall have the right to exploit Joint Inventions outside the Field, to the extent it can do so without infringing on the other Party's other intellectual property, without compensation, liability or other obligation (including without limitation accounting obligations) to the other Party.

10.2 Prosecution of Patents and Related Activities.

10.2.1 Bayer Patents. Bayer shall be responsible, at its sole discretion and expense, for preparing, filing, prosecuting and maintaining (including conducting any interferences, reexaminations, reissues and oppositions) all Bayer Patents (including, for the avoidance of doubt, any Patents relating to Inventions owned solely by Bayer), in such countries it deems appropriate, by itself, through an Affiliate, or with Third Parties. Upon *** written notice to Licensee, Bayer may elect to abandon or discontinue the prosecution of any Bayer Patent and/or not to file, pay the maintenance fees, or conduct any further activities with respect to the Bayer Patents. In the event Bayer declines to file or, having filed, fails to further prosecute or maintain any Bayer Patents or to conduct any interferences, re-examinations, reissues, or oppositions with respect thereto, Bayer shall promptly notify Licensee (such notification to be given as early as possible which in no event will be less than *** prior to the date on which said Bayer Patents will become abandoned, such payment is due or such proceeding is scheduled to

occur). Thereafter, Licensee shall, at its sole expense, have the right to prepare, file, prosecute and maintain such Bayer Patents in such countries as it deem appropriate, and conduct any interferences, re-examinations, reissues or oppositions. Bayer agrees to assign all right, title and interest in and to such Bayer Patents to Licensee and to cooperate, at Licensee's expense, in any manner reasonably requested by Licensee in connection with any such actions by Licensee; *except* that Bayer shall not be required to communicate directly with any inventors of the Bayer Patents who are not employees of Bayer or of its Affiliates. For the avoidance of doubt, any Bayer Patent assigned to Licensee by Bayer as set forth in the preceding sentence shall cease being a Bayer Patent for all purposes under this Agreement.

10.2.2 Licensee Patents. Licensee shall be responsible, at its sole discretion and expense, for preparing, filing, prosecuting and maintaining (including conducting any interferences, re-examinations, reissues and oppositions) all Licensee Patents, including Patents relating to the Inventions owned solely by Licensee, in such countries it deems appropriate, by itself, through an Affiliate, or with Third Parties.

10.2.3 Joint Patents. Bayer and Licensee shall share equally all costs and expenses of preparing, filing, prosecuting and maintaining patent applications and patents relating to Joint Inventions; *except that*, if either Party (the "Non-Electing Party") elects not to pay its share for: (i) the filing of a patent application in any country in the Territory on any Joint Invention that the other Party reasonably believes is patentable, or (ii) the further prosecution or maintenance of any patent application or patent on any Joint Invention in any country in the Territory, or (iii) the filing of any divisional or continuing patent application (based on a prior patent application or patent) on a Joint Invention in any country in the Territory, the Non-Electing Party shall notify the other Party in writing in a timely manner and the other Party may do so at its own expense. In the event that the other Party elects to proceed with any such filing or further prosecution or maintenance, the Non-Electing Party shall assign its rights in and to such patent or patent application in such country to the other Party, and all of the Non-Electing Party's rights in such patent or patent application in such country shall cease; *except* in the case of any such patent or patent application assigned by Licensee to Bayer which shall remain subject to the licenses and rights granted to Licensee under Section 2.1.

10.2.4 Cooperation; Request to Responsible Party. Bayer and Licensee shall each keep the other reasonably informed as to the status of patent matters described in this Section 10.2.1 and 10.2.3, including, without limitation, providing the other Party reasonable opportunity to review and comment on any documents which will be filed in any patent office as far in advance of filing dates as feasible, and providing the other copies of any documents that such Party receives from such patent offices promptly after receipt, including notice of all interferences, reissues, re-examinations, oppositions or requests for patent term extensions. Each Party shall consider in good faith all reasonable requests made by the other Party with regard to the preparation, filing, prosecution and/or maintenance of the responsible Party's Patents.

10.3 Infringement of Intellectual Property.

10.3.1 Notice of Infringement. A Party who learns of any infringement or threatened infringement by a Third Party of any Bayer Intellectual Property or Licensee Intellectual Property or any Joint Invention shall promptly notify the other Party thereof and provide such other Party with all available evidence of such infringement or alleged infringement.

10.3.2 Enforcement Rights.

10.3.2.1 Bayer Intellectual Property. Subject to the terms and conditions of the Patent License Agreement with respect to the Existing Bayer Patents listed in Schedule 4b of this Agreement, Bayer, by itself, through an Affiliate, or with Third Party licensors of the Bayer Patents, shall have the right (but not the obligation) to initiate and conduct, at its sole expense, legal proceedings to enforce the Bayer Intellectual Property against any infringement or misappropriation by Third Parties or defend any declaratory judgment action involving the Bayer Patents (the "Enforcement Action"). If, within *** following receipt of a written notice of an infringement or misappropriation of any Bayer Intellectual Property or written notice of a declaratory judgment action alleging invalidity or unenforceability of a Bayer Patent, Bayer fails to initiate the Enforcement Action, then Licensee shall have the right (but not the obligation) to initiate and conduct the Enforcement Action in its own name and at its sole expense. Bayer agrees to be joined as a party plaintiff in any Enforcement Action initiated and conducted by Licensee, if requested by Licensee; *provided, however,* that Licensee agrees in writing to undertake to pay to Bayer all reasonable costs and expenses incurred by Bayer in being so joined. Any award paid by Third Parties as a result of an Enforcement Action (whether by way of settlement or otherwise) shall be applied first to reimburse the Party who initiated and conducted the Enforcement Action for all out-of-pocket costs and expenses and, if after such reimbursement, any funds shall remain from such an award, said funds shall be allocated as follows: (1) punitive and exemplary damages shall be ***; and (2) compensatory damages shall be allocated to Licensee and be treated as Net Sales in the month awarded.

10.3.2.2 Licensee Intellectual Property. Licensee shall, by itself, through an Affiliate, or with Third Party licensors of any portion of the Licensee Intellectual Property, have the right (but not the obligation) to initiate and conduct, at its sole cost, legal proceedings to enforce the Licensee Intellectual Property against any infringement or misappropriation by Third Parties or defend any declaratory judgment action involving the Licensee Intellectual Property.

10.3.2.3 Joint Inventions. With respect to the initiation and conduct of legal proceedings to enforce Joint Inventions, each Party may proceed in such a manner as the law permits. Each Party shall bear its own cost and expense, and any award paid by Third Parties as a result of such legal proceedings (whether by way of settlement or otherwise) shall be applied first to reimburse the Parties for their out-of-pocket costs and expenses on a pro-rata basis, and any remaining proceeds shall be allocated equitably between the Parties. If the Parties elect to cooperate in instituting and conducting legal proceedings to enforce Joint Inventions, the

costs and expenses thereof, and the sharing of any award there from, shall be shared by the Parties in such proportions as they may agree in writing.

10.3.3 Settlement of Claims; Cooperation. Subject to the terms and conditions of the Patent License Agreement with respect to the Existing Bayer Patents listed in Schedule 4b of this Agreement, neither Party shall enter into any settlement or compromise of any legal proceeding subject to Sections 10.3.2.1 or 10.3.2.3, which admits or concedes that any aspect of the Bayer Intellectual Property or any Joint Invention, respectively, is invalid or unenforceable, without the prior written consent of the other Party. The Party who initiates and conducts any legal proceeding subject to this Section 10.3.3 shall keep the other Party reasonably informed of the progress of any such legal proceeding. At the request and expense of the Party who initiates and conducts any legal proceeding subject to this Section 10.3.3, the other Party shall reasonably cooperate in connection with such Party's initiation and conduct of such legal proceeding, including, without limitation, executing all necessary and proper documents and taking such actions as shall be appropriate to allow the other Party to institute and conduct such legal proceedings.

10.4 Claims of Infringement by Third Parties. If the Development, Manufacture or Commercialization of the Product in the Field results in any Claim against Licensee, its Affiliates or Sublicensees, alleging infringement or misappropriation of Third Party Patents or Know-How, then Licensee shall defend any such Claim and be responsible for all damages incurred as a result thereof, unless such Claim is subject to indemnification by Bayer pursuant to Section 11.1 or the CMC Development, Manufacture and Supply Agreement. Bayer agrees to reasonably assist and cooperate with Licensee, at Licensee's request and expense, in the defense of any such Claim by Licensee; *except* that Bayer shall not be required to communicate directly with any inventors of the Bayer Patents who are not employees of Bayer or of its Affiliates. If the Development, Manufacture or Commercialization of the Product in the Field results in any Claim against Bayer, or its Affiliates, alleging infringement or misappropriation of Third Party Patents or Know-How, then Bayer shall notify Licensee of such Claim in accordance with Section 11.3 and Licensee shall defend such Claim and be responsible for all damages incurred as a result thereof, unless such Claim is subject to indemnification by Bayer pursuant to Section 11.1 or the CMC Development, Manufacture and Supply Agreement.

10.5 Third Party Patent Rights. If, during the Term, Licensee deems it necessary, in its sole discretion, to seek or obtain a license from any Third Party in order to Develop, Manufacture and Commercialize the Product in the Field pursuant to the rights and licenses granted to Licensee under Section 2.1, Licensee may do so, at its sole cost and expense; *provided, however*, that any failure by Licensee to obtain such a license from such a Third Party shall not be grounds for Bayer to claim any failure of Licensee to diligently Commercialize the Product in the Territory for use in the Field if such Commercialization of the Product would infringe or misappropriate the Third Party's Patents or Know-How.

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

10.6 Trademarks. Licensee shall market the Product in the Territory under a trademark or trademarks (collectively, the "Trademarks") selected by Licensee. Licensee shall own all right, title and interest in and to such Trademarks. Bayer hereby acknowledges and agrees that Licensee shall retain all right, title and interest in and to the Trademarks and the Syndax Pharmaceuticals, Inc. name and logo, and accordingly agrees to, at no time during the Term of this Agreement, challenge or assist others to challenge the Trademarks or the registration thereof or attempt to register any trademarks, service marks, trade names or logos confusingly similar to the Trademarks or the Syndax Pharmaceuticals, Inc. name and logo.

XI. INDEMNIFICATION; INSURANCE

11.1 By Bayer. Bayer shall indemnify, defend and hold harmless Licensee, its Affiliates and their respective directors, officers, employees, consultants, representatives and agents (each a "Licensee Indemnitee") from and against any and all Losses resulting from Claims against a Licensee Indemnitee arising from or occurring as a result of: (i) any breach of the representations, warranties or covenants made by Bayer herein; or (ii) the negligence or willful misconduct of Bayer or its Affiliates; except, in each case, to the extent caused by the negligence or willful misconduct of Licensee, its Affiliates or Sublicensees.

11.2 By Licensee. Licensee shall indemnify, defend and hold harmless Bayer, its Affiliates, and their respective directors, officers, employees consultants, representatives and agents (each a "Bayer Indemnitee") from and against any and all Losses resulting from Claims against a Bayer Indemnitee, arising from or occurring as a result of: (i) any breach of the representations, warranties or covenants made by Licensee herein; (ii) the practice by Licensee of any license or right granted herein; (iii) any Development, testing, Manufacture or Commercialization of the Product by Licensee, its Affiliates or Sublicensees (including, without limitation, product liability claims); or, (iv) the negligence or willful misconduct of Licensee, its Affiliates or Sublicensees; except, in each case, to the extent caused by the negligence or willful misconduct of Bayer or its Affiliates.

11.3 Indemnification Procedure. In the event that a Claim subject to the indemnification provisions set forth in Sections 11.1 or 11.2 is made and a Licensee Indemnitee or Bayer Indemnitee, as applicable, intends to invoke its right to indemnification under this Article XI, Licensee or Bayer, as the case may be, shall promptly notify the other Party (the "Indemnitor") thereof, in writing. The Indemnitor shall have the sole right to control the defense and settlement of such Claim including the sole right to settle such a Claim, in its sole discretion, *provided, however*, that if any such settlement requires an admission of fault or liability by, or imposes any obligation on, a Licensee Indemnitee or Bayer Indemnitee, as the case may be, or the other Party, then the prior written consent of the Licensee Indemnitee or Bayer Indemnitee, and the Licensee or Bayer, as the case may be, shall be required before the Indemnitor may execute and deliver such a settlement. The Licensee Indemnitee or Bayer Indemnitee, as applicable, shall cooperate with the Indemnitor and its legal representatives in the investigation of such Claim (at the expense of Indemnitor), and refrain from engaging in any actions that

would adversely affect Indemnitor's defense or settlement thereof. The Licensee Indemnitee or Bayer Indemnitee, as applicable, shall not, except at its own cost, voluntarily make any payment or incur any expense with respect to such a Claim, without the prior written consent of the Indemnitor, which the Indemnitor shall not be required to give.

11.4 Insurance. Each Party shall maintain, and shall require its Affiliates and Sublicensees hereunder to maintain, a commercial general liability and product liability insurance program on terms customary in the pharmaceutical industry covering all activities and obligations of it, and, as the case may be, its Affiliates, hereunder, or other programs with comparable coverage, up to and beyond the expiration or termination of this Agreement during (i) the period that any Product is being commercially distributed or sold by a Party, its Affiliates or Sublicensees, and (ii) a commercially reasonable period thereafter. In lieu of the insurance coverage described above, each Party shall have the right to undertake a program of self-insurance to cover its indemnity obligations hereunder, with financial protection comparable to that arranged by it for its own protection with regard to other products in its product line. Each Party shall provide the other with proof of such insurance program at the other Party's written request.

11.5 Survival. This Article XI shall survive expiry and termination of this Agreement for any reason.

XII. TERM AND TERMINATION

12.1 Term. This Agreement shall commence on the Effective Date and shall continue in full force and effect until the expiration of the Royalty Term in the last country within the Territory (the "Term"), unless earlier terminated as provided in this Article XII.

12.2 Termination for Cause. The failure of a Party (the "Defaulting Party") to comply with any of its material obligations under this Agreement, shall entitle the other Party (the "Notifying Party") to give the Defaulting Party written notice requiring the Defaulting Party to cure such default. If such default is not cured within *** after receipt by the Defaulting Party of such written notice of default, the Notifying Party shall be entitled (without prejudice to any of its other rights at law or in equity, or conferred on it by the Agreement) to terminate this Agreement, by giving the Defaulting Party written notice of termination, which termination shall take effect immediately. Notwithstanding the foregoing, in the event of a non-monetary default, if the default is not reasonably capable of being cured by the Defaulting Party within the *** cure period and the Defaulting Party is making a good faith effort to cure such default, the Notifying Party may not terminate this Agreement; *provided*, *however*, that the Notifying Party may terminate this Agreement if such default is not cured within *** after receipt by the Defaulting Party of the original written notice of default. The right of a Notifying Party to terminate this Agreement as herein above provided shall not be affected in any way by its waiver of, or failure to take action with respect to, any previous default of the Defaulting Party.

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

12.3 Termination for Insolvency. A Party shall have the right to immediately terminate this Agreement, effective upon written notice of such termination, in the event that: (i) voluntary or involuntary proceedings by or against the other Party are instituted in bankruptcy under any insolvency law, (ii) a receiver or custodian is appointed for the other Party, (iii) proceedings are instituted by or against the other Party for corporate reorganization or dissolution of such Party, which proceedings, if involuntary, shall not have been dismissed within *** after the date of filing, (iv) the other Party makes an assignment for the benefit of creditors, or (v) substantially all of the assets of the other Party are seized or attached and not released within *** thereafter. Each Party agrees (to the extent it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim to take the benefit or advantage of, any stay or extension law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit the termination of this Agreement or in any way modify the effects of such a termination as provided in this Agreement. Furthermore, each Party (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the other Party, but will suffer and permit the execution of every power as though no such law had been enacted.

12.4 Termination for Challenge. Bayer shall have the right to terminate this Agreement, effective upon *** written notice to Licensee, in the event that Licensee takes any action, serves any notice, or commences any proceeding seeking to revoke or challenge the validity of any of the Bayer Patents or if Licensee procures or assists a Third Party to take any such action.

12.5 Termination Upon Change of Control. Bayer shall have the right to terminate this Agreement, effective upon *** prior written notice of such termination to Licensee, in the event that Licensee undergoes a Change of Control prior to the exercise of the Partnering Right by Licensee, pursuant to Article V of this Agreement; *provided*, *however*, that any such notice of termination must be delivered within *** after Licensee provides Bayer with written notice of such Change of Control.

12.6 Effect of Termination and Expiration.

12.6.1 Accrued Rights and Obligations. Termination of this Agreement, in whole or in part, for any reason shall not: (i) release any Party hereto from any liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period of time prior to such termination, nor (ii) preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement. It is understood and agreed that monetary damages may not be a sufficient remedy for any breach of this Agreement and that the non-breaching Party may be entitled to injunctive relief as a remedy for any such breach.

12.6.2 Return of Information. Upon the termination of this Agreement, for any reason, each Party shall promptly return to the other Party all tangible Information of such other Party that is in said Party's custody, possession or Control, except that said Party may retain one (1) copy of such tangible Information for archival purposes and for ensuring said Party's compliance with Article VIII.

12.6.3 Stock on Hand. In the event this Agreement is terminated in its entirety for any reason, Licensee shall have the right to sell or otherwise dispose of Licensee's commercial stock of the Product then on hand ***. Sales made pursuant to this clause shall be treated as Net Sales and royalty thereon shall be paid to Bayer.

12.7 Survival. The rights and obligations set forth in this Agreement shall extend beyond the expiration or termination of this Agreement only to the extent expressly provided for herein, or to the extent that the survival of such rights or obligations is necessary to permit their complete fulfillment or discharge.

XIII. MISCELLANEOUS

13.1 Governing Law. This Agreement shall be governed by the laws of the State of New York without regard to principles of conflicts of laws thereof.

13.2 Jurisdiction. Each of the Parties hereto irrevocably submits to the jurisdiction of (i) the United States District Court for the Southern District of New York, and (ii) the Supreme Court of the State of New York, New York County, for the purposes of any suit, action or other proceeding arising out of this Agreement, any agreement entered into in connection with this Agreement or any transaction contemplated hereby or thereby. Each of the Parties hereto agrees to commence any action, suit or proceeding relating hereto in the United States District Court for the Southern District of New York or, if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each of the Parties hereto further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth in Section 13.6 hereof shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this clause. Each of the Parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, any agreement entered into in connection with this Agreement or the transactions contemplated hereby or thereby in (a) the United States District Court for the Southern District of New York, and (b) the Supreme Court of the State of New York, New York County, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

13.3 Waiver of Jury Trial. Each Party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation arising out of or

relating to this Agreement. Each Party (i) certifies that no representative, agent or attorney of the other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver, and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications set forth above in this Section 13.3.

13.4 Independent Contractors. The relationship of Bayer and Licensee established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to give either Party the power to direct or control the day-to-day activities of the other, or allow one Party to create or assume an obligation on behalf of the other Party for any purpose whatsoever. Bayer and Licensee are not deemed to be agents, partners or joint ventures of the other for any purpose as a result of this Agreement or the transactions contemplated by this Agreement.

13.5 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; *provided, however*, that (i) Bayer may, without such consent, assign its rights and obligations under this agreement to any Affiliate, and (ii) either Bayer or Licensee may, in connection with a merger, consolidation or sale of all or substantially all of such Party's assets to an unrelated Third Party, assign its rights and obligations under this Agreement to such Third Party; *provided, however*, with respect to this Subsection (ii) above, that such Party's rights and obligations under this Agreement shall be assumed in writing by its successor in interest in any such transaction and, in the case of Licensee, shall not be transferred separate from all or substantially all of its other business assets, including those business assets that are the subject of this Agreement. Notwithstanding the foregoing, this Agreement may not be assigned or otherwise transferred by Licensee to a Third Party prior to the exercise of the Partnering Right by Licensee. Any purported assignment in violation of this Section shall be null and void and of no legal effect. Any permitted assignee shall assume, in a writing promptly delivered to the other Party to this Agreement, all obligations of its assignor under this Agreement.

13.6 Notices. All notices and other communications provided for herein shall be dated and in writing and shall be deemed to have been duly given when sent by nationally recognized express courier or registered or certified mail, return receipt requested, postage prepaid and when received, if delivered personally or otherwise, to the Party to whom it is directed at its address indicated below:

If to Bayer:	Bayer Schering Pharma AG Muellerstrasse 178, D-13342 Berlin, Germany Attn: Legal Department
With a copy to:	Berlex, Inc. 340 Changebridge Road

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	Pine Brook, NJ 07058 Attn: Berlex Pharmaceuticals Legal Department
	-and-
	Berlex, Inc. 340 Changebridge Road Pine Brook, NJ 07058 Attn: Corporate Business Development
If to Licensee:	Syndax Pharmaceuticals, Inc. 12481 High Bluff Drive, Suite 150 San Diego, CA 92130 Attn: President & CEO
With a copy to:	Reed Smith, LLP Princeton Forrestal Village 136 Main Street, Suite 250 P.O. Box 7839 Princeton, NJ 08543 Attn: Diane M. Frenier, Esq.

or at such other address as may have been specified by notice in writing to the other Party; provided that any such notice of change of address shall be deemed to have been duly given only when actually received.

13.7 Force Majeure. A Party shall not lose any rights hereunder or be liable to the other Party for any damages or losses (except for payment obligations) or be considered in breach of this Agreement on account of the failure to perform, and the time required for performance shall be extended for a period of time equal to the duration of the Force Majeure Event and ***, if such failure to perform is occasioned by war, strike, fire, act of God, insurrections, terrorism, riots, injunctions, shortages of energy, earthquake, flood, embargo, governmental acts or orders or restrictions, failure of suppliers, or any other reason where the failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of said Party ("Force Majeure Event"); *provided, however*, that said Party has exerted all reasonable efforts to avoid or remedy such Force Majeure Event. Notwithstanding the foregoing, if a Force Majeure Event continues for a period of more than ***, the other Party shall be entitled to terminate this Agreement upon written notice.

13.8 Amendments. No amendment, modification or addition to this Agreement shall be effective or binding on either Party unless set forth in writing and executed by duly authorized representatives of both Parties.

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13.9 Advice of Counsel. Bayer and Licensee have each consulted counsel of their choice regarding this Agreement, and each acknowledges and agrees that this Agreement shall not be deemed to have been drafted by one Party or another and will be construed accordingly.

13.10 Compliance with Laws. Each Party shall furnish to the other Party any information requested or required by that Party during the term of this Agreement, or any extensions hereof, to enable that Party to comply with the requirements of any government agency.

13.11 Further Assurances. Each Party shall, at any time, or from time-to-time, on and after the Effective Date of this Agreement, at the request of the other Party: (i) deliver to the requesting Party any records, data or other documents consistent with the provisions of this Agreement, (ii) execute and deliver, or cause to be delivered, all such consents, documents or further instruments of transfer or license, and (iii) take or cause to be taken all such actions as the requesting Party may reasonably deem necessary, in order for the requesting Party to obtain the full benefits of this Agreement and the transactions contemplated hereby.

13.12 Severability. In the event that any provisions of this Agreement are determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect without said provision. In such event the Parties shall, in good faith, negotiate a substitute clause for any provision declared invalid or unenforceable, which shall most nearly approximate the intent of the Parties entering into this Agreement.

13.13 Waiver. It is agreed that no waiver by either Party of any breach of default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default, and, except as otherwise set forth herein, no delay in enforcing any right, power or remedy shall operate as a waiver. No waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Party giving such waiver.

13.14 Complete Agreement. This Agreement, together with its Schedules, constitutes the entire agreement, both written and oral, between the Parties with respect to the subject matter hereof, and all prior agreements with respect to the subject matter hereof, either written or oral, expressed or implied, are hereby merged and canceled, and are null and void and of no effect.

13.15 Use of Name. Neither Party shall use the name, trademarks (including, for the avoidance of doubt, the Trademarks), trade names, nor logos of the other Party, without the prior written consent of such other Party, except in connection with the disclosure of the existence of this Agreement as set forth in Article VIII, or as otherwise specifically permitted in this Agreement.

13.16 Headings. The captions to the Sections and Articles of this Agreement are not a part of this Agreement, but are included merely for convenience of reference only and shall not

affect the meaning or interpretation of the express terms and conditions set forth in this Agreement.

13.17 Counterparts. This Agreement may be executed in counterparts, all of which shall be deemed an original and which together shall constitute one instrument.

13.18 Third Party Beneficiaries. No person, other than Bayer, Licensee, their Affiliates and their permitted assignees hereunder, shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation set forth in this Agreement.

****signature page follows****

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IN WITNESS WHEREOF, Bayer and Licensee have each executed this License, Development and Commercialization Agreement, as of the date written above, by their respective duly authorized representatives.

BAYER SCHERING PHARMA AG

By: /s/ Ulrich Grohé

Print Name: Ulrich Grohé

Title: General Counsel

By: /s/ Dr. Ulrich Köstlin

Print Name: Dr. Ulrich Köstlin

Title: Member of the Executive Board

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Joanna Horobin

Print Name: Joanna Horobin

Title: President and Chief Executive Officer

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Schedule 1

Development Plan

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Schedule 2

Guidelines

- The valuation of the Preferred Third Party Offer and Final Offer shall be calculated utilizing the discounted cash flow methodology.
- The valuation of the Preferred Third Party Offer will be offset by the discounted cash flow value of all financial consideration *(e.g.*, upfront and milestone payments, royalties, warrants, etc.) payable by Licensee to Bayer under this Agreement.
- The valuation of the Preferred Third Party Offer and Final Offer shall be performed using the following list of assumptions, and such other assumptions as may be mutually agreed to by the Parties pursuant to the paragraph below:

  ***
- Within *** from the date of receipt of the Notice of Third Party Offer by Bayer, the Parties shall meet to propose and discuss additional assumptions to be utilized by the Independent Auditor for the valuation of the Preferred Third Party Offer and Final Offer. If the Parties cannot mutually agree to include in the list of assumptions above any of the additional assumptions proposed by one Party within ***, then the Independent Auditor shall be instructed to review such additional assumptions and decide, within ***, whether to include such additional assumptions in the list of assumptions above.

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Schedule 3

Patent License Agreement

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Schedule 4a

Existing Bayer Patents

***

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Schedule 4b

Existing Bayer Patents

***

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Schedule 5

Summary of Information Transfer

Bayer to transfer to Licensee the information identified below, to the extent the information is in the possession, custody or control of Bayer. It is agreed and understood that regulatory files need to be transferred to Licensee prior to transfer of ownership of the IND to Licensee.

The information identified below is listed in the order of priority that Licensee would like to receive such information. Bayer agrees to undertake Commercially Reasonable Efforts to take this prioritization into consideration when providing such information to Licensee.

***

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Schedule 6

Summary Terms and Conditions
For Manufacturing and Supply of Product

- Bayer would perform or procure CMC/Process Development of the Product, including without limitation, the generation of reports relevant for the dossier and realization of process validation.
- Bayer would prepare a Product master plan to detail the CMC/Process Development related activities to be undertaken by Bayer, the timeline for such activities and the budget, on a time-and-materials basis, for such activities, which would be subject to the review and approval of the Licensee. The Product master plan would include, collectively:
    - the Product specifications;
    - the CMC/Process Development plans and budget
    - a CMC regulatory plan and budget
- Licensee would reimburse Bayer for CMC/Process Development activities ***; provided that Licensee would not reimburse Bayer for *** unless such *** have been approved by the Licensee in advance.
- Bayer would promptly inform Licensee of potential or planned Product development changes deemed significant by Bayer with respect to the manufacturing process, analytical methodology, specifications, components and composition, packaging, and labeling of the Product. A significant change being a change that has a substantial potential to have an adverse effect on the identity, strength, quality, purity, or potency of the Product as these factors may relate to the safety or effectiveness of the Product. A significant change would require the submission of a supplement to the DMF by Bayer and approval of the change by Licensee prior to implementing the change.
- Licensee would have the right to audit Bayer facilities in accordance with the terms set forth in the Quality Agreement for compliance with GMP and applicable Product and establishment standards. Such audits would be scheduled at mutually agreeable times upon reasonable advance written notice to Licensor, would be at Licensee's expense, and would *** unless required by Licensor's compliance status or Licensee's obligations as a license holder.
- Notwithstanding the foregoing, at any time after the occurrence of the Triggering Event, Bayer would have the right (but not obligation), upon *** written notice to Licensee, to cease carrying out the CMC/Process Development of the Product without further obligation to Licensee, and to transfer sole responsibility for the CMC/Process Development of the Product to Licensee. Upon such transfer, Licensee would have the right (but not obligation)

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to assume sole responsibility for manufacture and supply of the Product. In the event of such transfer, Bayer would (i) carry out a technical transfer to Licensee / Third Party designee, and (ii) terminate obligations in accordance with the Quality Agreement between the parties. Bayer would agree to cooperate with, and to work in good faith with, Licensee to facilitate transfer to a Third Party manufacturer such that the development timelines remain reasonably intact (if prior to NDA approval) or that commercial supplies are not disrupted (if post-NDA approval) for a period of up to *** after such written notice.

- Bayer would supply available stock of the Product to Licensee, the cost of which would be set forth in the CMC Development, Manufacture and Supply Agreement. Available stock must be expected to remain within specifications (as defined in the DMF) for the expected duration of use and such evidence will be provided to Licensee.
- In the event that Bayer wishes to transfer CMC/Process Development or manufacturing or testing to a Third Party, selection of the Third Party provider would be made mutually by the Parties.
- Prior to consumption of the available stock of the Product, and upon agreement of Licensee, Bayer would manufacture or have manufactured and supply to Licensee, and Licensee would purchase exclusively from Bayer, Licensee's requirement of Product for the Development and Commercialization of the Product in the Territory for use in the Field in accordance with agreed upon forecast and order procedures. Bayer would inform Licensee about inventory of Product on a regular basis.
- Notwithstanding the foregoing, at any time after the occurrence of the Triggering Event, Bayer would have the right (but not obligation), upon *** written notice to Licensee, to terminate the CMC Development, Manufacture and Supply Agreement without further obligation to Licensee and to transfer sole responsibility for the manufacture and supply of the Product to Licensee. Bayer agrees to cooperate with, and to work in good faith with, Licensee to facilitate transfer to a Third Party manufacturer such that the development timelines remain reasonably intact (if prior to NDA approval) or that commercial supplies are not disrupted (if post-NDA approval) for a period of up to *** after such written notice. In the event that Bayer would transfer sole responsibility for the manufacture and supply of Product to Licensee, Bayer would (i) carry out a technical transfer to Licensee / Third Party designee, and (ii) terminate obligations in accordance with the Quality Agreement between the parties.
- In the event that Bayer would transfer sole responsibility for the manufacture and supply of Product to Licensee, then Licensee would not, until the earlier of the expiration of either (i) the last to expire Bayer Patent containing a Valid Claim, or ***, purchase the Compound from any party other than Mitsui, unless Licensee first offers to purchase the Compound from Mitsui Chemicals, Inc. on terms proposed by Licensee. If Mitsui declines to supply the

Compound to Licensee on such terms, Licensee may purchase the Compound on any terms not more favorable to Licensee than the terms proposed by Licensee to Mitsui.

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Schedule 7

Dispute Resolution Procedure

- Upon written request by either Party to the other Party, the Parties shall promptly negotiate, in good faith, to appoint a mutually acceptable independent expert, with the necessary scientific, technical and regulatory experience in the Development of pharmaceutical products in the Field (an "Expert") to resolve any disputed matter under Section 3.3.2.2 of this Agreement. If the Parties are not able to agree on an Expert within *** after the receipt by a Party of the written request in the immediately preceding sentence, the AAA shall be responsible for selecting an Expert within *** of receipt of a written request therefor by the Parties to the AAA.
- The disputed matter in question shall proceed under the then current expedited procedures applicable to the then current Commercial Arbitration Rules of the AAA, except as otherwise set forth below.
- The fees and expenses related to the Expert and of AAA shall be borne equally by the Parties.
- Within *** after the designation of the Expert, the Parties shall each submit, simultaneously to the Expert and one another, a written statement of their respective positions regarding such disputed matter. Each Party shall then have *** from receipt of the other Party's submission to submit to the Expert and the other Party a written response thereto, which shall include any scientific and technical information in support of such response.
- The Expert shall have the right to meet with the Parties, as necessary, to render his/her determination of the disputed matter. Any such meeting shall take place in the New York, New York offices of the AAA, unless the Parties agree to a different locale.
- No later than *** after the designation of the Expert, the Expert shall make a determination that the Expert deems to be fair and reasonable in light of the totality of the circumstances; *provided, however,* that substantive issues of law shall be governed by the laws of the State of New York. The Expert shall provide the Parties with a written statement setting forth the basis of the determination in connection therewith. The decision of the Expert shall be final and conclusive and such decision shall be deemed to be the decision of the Development Committee.

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Schedule 8

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Schedule 9

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FIRST AMENDMENT TO THE LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

THIS FIRST AMENDMENT (this "Amendment") to the License, Development and Commercialization Agreement (as hereinafter defined), is effective as of the 13th day of October 2012 (the "Amendment Effective Date"), by and between Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), a German corporation, with a place of business at Muellerstrasse 178, Berlin 13342, Germany ("Bayer"), and Syndax Pharmaceuticals, Inc., a Delaware corporation, with a place of business at 460 Totten Pond Road, Suite 650, Waltham, Massachusetts 02451, USA ("Licensee").

WHEREAS, Bayer and Licensee entered into that certain License, Development and Commercialization Agreement dated as of March 26, 2007 (the "License Agreement"); and

WHEREAS, Bayer and Licensee desire to amend the License Agreement to expand the definition of Field and update the Sales-Related Milestone Payments.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Bayer and Licensee mutually agree as follows:

1. Definitions. Capitalized terms used in this Amendment and not otherwise defined in this Amendment shall have the meanings set forth in the License Agreement.

2. Effective Date. This Amendment shall become effective as of the Amendment Effective Date.

3. Consideration. In consideration of the grant by Bayer to Licensee of the additional rights to the Compound, Licensee shall pay to Bayer two hundred thousand United States dollars (US$200,000) within five (5) Business Days of the earlier of (i) the closing of Licensee's Series B preferred stock financing or (ii) *** from the Amendment Effective Date. This payments will be unconditional and, as such, shall not be subject to any offset, credit, reduction or repayment for any reason whatsoever, whether provided for this Agreement or not.

4. Expansion of Field of Use. Section 1.41 of the License Agreement is hereby deleted in its entirety and replaced with the following:

> "1.41 "Field" means any use of the Product in the treatment of disease in humans."

5. Revised Sales-Related Milestones. Section 6.3.3.1 is hereby deleted in its entirety and replaced with the following:

Milestone	Payment
Aggregate annual Net Sales of the Product in the Territory of $***	$ ***
Aggregate annual Net Sales of the Product in the Territory of $***	$ ***

6. Effect of Amendment. Except as expressly amended in this Amendment, all terms and conditions of the License Agreement shall remain in full force and effect.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as indicated by the signatures below.

BAYER PHARMA AG

By: /s/ Andreas Fibig

Name: Andreas Fibig

Title: Chairman of the Board of Management

By: /s/ Flemming Ornskov

Name: Flemming Ornskov

Title: Head, Strategic Marketing Specialty Medicine

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris

Name: Arlene M. Morris

Title: Chief Executive Officer

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Exhibit 10.19

SECOND AMENDMENT TO THE
LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

THIS SECOND AMENDMENT (this "Amendment") to the License, Development and Commercialization Agreement (as hereinafter defined), is effective as of the 1st day of February 2013 (the "Second Amendment Effective Date"), by and between Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), a German corporation, with a place of business at Muellerstrasse 178, Berlin 13342, Germany ("Bayer"), and Syndax Pharmaceuticals, Inc., a Delaware corporation, with a place of business at 460 Totten Pond Road, Suite 650, Waltham, Massachusetts 02451, USA ("Licensee").

WHEREAS, Bayer and Licensee entered into that certain License, Development and Commercialization Agreement dated as of March 26, 2007, as amended (the "License Agreement"); and

WHEREAS, Bayer and Licensee desire to amend the License Agreement to provide for a perpetual, irrevocable license following expiration of the term of the License Agreement and to grant sublicensees an option to acquire a direct license in the event that the License Agreement is terminated.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Bayer and Licensee mutually agree as follows:

1. Definitions. Capitalized terms used in this Amendment and not otherwise defined in this Amendment shall have the meanings set forth in the License Agreement.

2. Effective Date. This Amendment shall become effective as of the Second Amendment Effective Date.

3. Post-Expiration License Rights. The following sentences are hereby added at the end of Section 12.1:

> "Upon expiration of the Agreement the license granted under this Agreement shall become fully paid-up, exclusive, irrevocable, freely sublicensable, assignable and transferable. For clarity, any country in the Territory in which the Royalty Term has not commenced as of the expiration of the last to expire Bayer Patent containing a Valid Claim in such country in the Territory shall be ignored for purposes of determining whether the Royalty Term has expired in all countries within the Territory."

4. Survival of Sublicenses. The following is hereby added as a new Section 12.6.4:

> "12.6.4. Survival of Sublicenses.

12.6.4.1. In the event that this Agreement is terminated for any reason, any sublicense granted by Licensee to a Sublicensee shall, at the election of such Sublicensee, survive such termination in accordance with the provisions of this Section 12.6.4, provided that such Sublicensee is at the time in full compliance with the terms of the applicable sublicense agreement.

12.6.4.2. Upon termination of this Agreement, Bayer shall automatically be deemed to have entered into a license agreement with Sublicensee pursuant to which it grants a license under the Bayer Intellectual Property (a "**Direct License**") directly to such Sublicensee. Each Direct License shall be subject to the same terms and conditions as those in such Sublicense Agreement, including but not limited to scope, sublicense territory, duration of sublicense grant, financial and diligence obligations, in each case to the extent that such sublicense agreement provisions are not in conflict with the terms of this Agreement or applicable federal, state or local laws or regulations. In no event shall Bayer (a) be liable to Sublicensee for any actual or alleged breach of such sublicense agreement by Licensee or (b) have any obligations to such Sublicensee other than Bayer's obligations to Licensee as set forth herein. Notwithstanding of the foregoing, in no event shall Sublicensee be required to make any monetary payment(s) under the Direct License in excess of such monetary payment(s) that, had this Agreement not been terminated, Licensee would have been required to make under this Agreement as a result of the activities of such Sublicensee including without limitation Sublicensee's pro-rata share (based on aggregate annual Net Sales of the Product) of any sales milestone payment due pursuant to Section 6.3.3. At a Sublicensee's request, Bayer as soon as practicable shall sign a written license agreement with such Sublicensee to memorialize the terms of the Direct License, which written agreement shall be fully consistent with this Section 12.6.4 and the Sublicense Agreement.

12.6.4.3. Each Sublicensee shall be an intended third party beneficiary of this Section 12.6.4, to the extent such Sublicensee exercises its option under this Section 12.6.4."

5. Effect of Amendment. Except as expressly amended in this Amendment, all terms and conditions of the License Agreement shall remain in full force and effect.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as indicated by the signatures below.

BAYER PHARMA AG

By: /s/ Andreas Fibig

Name: Andreas Fibig

Title: Chairman of the Board of Management

By: /s/ Karl Ziegelbauer

Name: Karl Ziegelbauer

Title: Head TRG Oncology/Gynecological Therapy

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arelene M. Morris

Name: Arlene M. Morris

Title: Chief Executive Officer

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THIRD AMENDMENT TO THE LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

THIS THIRD AMENDMENT (this "Amendment") to the License, Development and Commercialization Agreement (as hereinafter defined), is effective as of the 9th day of October 2013 (the "Third Amendment Effective Date"), by and between Bayer Pharma AG (formerly known as Bayer Schering Pharma AG), a German corporation, with a place of business at Muellerstrasse 178, Berlin 13342, Germany ("Bayer"), and Syndax Pharmaceuticals, Inc., a Delaware corporation, with a place of business at 400 Totten Pond Road, Suite 140, Waltham, Massachusetts 02451, USA ("Licensee").

WHEREAS, Bayer and Licensee entered into that certain License, Development and Commercialization Agreement dated as of March 26, 2007, as amended (the "License Agreement"); and

WHEREAS, Bayer and Licensee desire to amend the License Agreement as described below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Bayer and Licensee mutually agree as follows:

1. Definitions. Capitalized terms used in this Amendment and not otherwise defined in this Amendment shall have the meanings set forth in the License Agreement.

2. Effective Date. This Amendment shall become effective as of the Third Amendment Effective Date.

3. Sales Milestones. Section 6.3.3.1 of the License Agreement is hereby deleted in its entirety and replaced with the following:

6.3.3.1 Licensee shall make the following milestone payments to Bayer upon the occurrence of the corresponding event below:

Milestone	Payment
Aggregate annual Net Sales of Product in the Territory first reaches $***	$ ***
Aggregate annual Net Sales of Product in the Territory first reaches $***	$ ***
Aggregate annual Net Sales of Product in the Territory first reaches $***	$ ***

4. Royalties. Section 6.4 (including subsections 6.4.1 and 6.4.2) of the License Agreement is hereby deleted in its entirety and replaced with the following:

6.4. Royalty Payments. In partial consideration of the license and rights granted to it by Bayer under this Agreement, Licensee shall pay to Bayer, on a country-by-country basis, during the Royalty Term in each such country, a royalty on Net Sales of the Product, in the following amounts:

Net Sales	Royalty (% of Net Sales)
On that portion of annual Net Sales of the Product from $*** to $***	***%
On that portion of annual Net Sales of the Product from $*** to $***	***%
On that portion of annual Net Sales of the Product from $*** to $***	***%
On that portion of annual Net Sales of the Product above $***	***%

5. Know-How Royalty. Section 6.5.2 of the License Agreement is hereby deleted in its entirety.

6. Effect of Amendment. Except as expressly amended in this Amendment, all terms and conditions of the License Agreement shall remain in full force and effect.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as indicated by the signatures below.

BAYER PHARMA AG

By: /s/ Andreas Fibig

Name: Andreas Fibig

Title: Chairman of the Board of Management of Bayer Pharma AG

By: /s/ Karl Ziegelbauer

Name: Karl Ziegelbauer

Title: Head TRG Oncology/Gynecological Therapy

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arelene M. Morris

Name: Arlene M. Morris

Title: Chief Executive Officer

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This Exclusive License Agreement (the "Agreement") between the Regents of the University of Colorado, a body corporate, having its principal office at 1800 Grant Street, 8th Floor, Denver, CO 80203 (hereinafter "University") and Syndax Pharmaceuticals, Inc., a corporation organized under the laws of the State of Delaware, having its principal place of business at 460 Totten Pond Road, Suite 650, Waltham, Massachusetts 02451 (hereinafter "Licensee") is effective on the 28th of March, 2013, (the "Effective Date").

WHEREAS, University is the owner of the Licensed Patent(s) developed by Drs. Paul Bunn, Fred Hirsch, Samir Witta, et al ("Inventors") as later defined in **Appendix A** and which may be amended from time to time to include new technologies;

WHEREAS, University and Licensee entered into an exclusive option agreement (First Option) on July 23, 2007 for the Licensed Patents;

WHEREAS, University extended the First Option for these technologies so that the term of the First Option would expire on December 31, 2010;

WHEREAS, University wants to have the invention(s) described in the Licensed Patents developed and marketed as soon as possible so that the resulting products may be available for public use and benefit; and

WHEREAS, Licensee is interested in extending the First Option and acquiring an exclusive option to a new technology co-owned by University and Licensee, each of which is collectively referred to hereafter as the Option, which may be amended from time to time to include new technologies all of which shall be listed in **Appendix D** ("Optioned Patents"); and

WHEREAS; Licensee is interested in executing certain Option rights to license the Licensed Patents for the purpose of developing and commercializing products covered by the Licensed Patents;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto agree as follows:

GENERAL TERMS AND CONDITIONS

SECTION 1. DEFINITIONS

For the purposes of this Agreement, the following words and phrases shall have the following meanings:

1.1 "Affiliate(s)" means any business entity that controls, is controlled by, or is under common control with Licensee. Control means the direct or indirect ownership of at least fifty percent (50%).

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1.2 "Know-How" shall mean University's proprietary information which has been created or developed by an inventor of a patent listed in **Appendix A**, and fixed in any tangible medium of expression as of the Effective Date, and which is directly related to the use of, or desirable for the practice of, the Licensed Patents.

1.3 "Licensee HDAC Inhibitors" means entinostat and any other Licensed Products developed by Licensee or a Sublicensee whose mechanism of action is HDAC inhibition.

1.4 "Licensed Indication" means an indication the treatment of which is covered by a Valid Claim.

1.5 "Licensed Patent(s)" means the United States and foreign patent(s) and/or patent application(s) listed in **Appendix A** together with any and all divisionals, continuations of those applications and the patents issued therefrom, including any reissues, reexaminations, or extensions of such patents, and claims of any continuations-in-part applications and resulting patents that are directed to subject matter specifically described and claimed in the patents and patent applications listed in **Appendix A**.

1.6 "Licensed Process(es)" means any method, procedure, service or process, the practice of which, in the absence of a license, would infringe, or contribute to infringement of, a Valid Claim of a Licensed Patent.

1.7 "Licensed Product(s)" means any and all products the making, using, importing, exporting, offering to sell, or selling of which, in the absence of a license, would infringe, or contribute to infringement of, a Valid Claim of a Licensed Patent.

1.8 "Optioned Patents" means any patent or patent application described in the Option set forth in **Appendix D**.

1.9 "Royalty-Bearing Net Sales" means sales for Licensed Indications, on a country-by-country basis, of Licensee HDAC Inhibitors by Licensee, Affiliates or Sublicensees. Licensee shall calculate the Royalty-Bearing Net Sales by first determining the Total Net Sales as described in Section 1.12 below and then multiplying Total Net Sales by the ratio of A/B where A is the total sales of Licensee HDAC Inhibitors for practicing the Licensed Process(es), and B is the total sales of Licensee HDAC Inhibitors. A and B shall be calculated at Licensee's sole expense on an annual basis by an independent auditor, mutually agreed between the Parties, with expertise in the calculation of pharmaceutical sales on an indication by indication basis. For sake of clarity, in instances where sales for a Licensed Indication may be easily distinguished from sales for other indications, e.g by differences in dosage or formulation, then Total Net Sales for the Licensed Indication shall be Royalty-Bearing Net Sales. The Parties further agree that should the aforementioned audit be commercially infeasible the Parties shall mutually agree on another manner for calculating Royalty-Bearing Net Sales.

1.10 "Sublicensee(s)" means any third party sublicensed by Licensee to make, have made, offer to sell, have offered to sell, sell, have sold, import, have imported, exported, or have exported Licensed Product or to practice or have practiced any Licensed Process.

1.11 "Sublicense Income" shall mean any and all consideration received by Licensee or an Affiliate from a third party as consideration for the grant of a sublicense or an option for a sublicense to the Licensed Patents. Such consideration shall include without limitation any upfront, license initiation or signing fees, license maintenance fees, milestone payments,

and the unearned portion of any minimum annual royalty payment. Sublicense Income shall also include the fair market value of any non-cash consideration, such as equity, paid in lieu of cash. Sublicense Income shall not include sums received as royalties on Total Net Sales by Sublicensees, such Total Net Sales being subject to the royalty on Royalty-Bearing Net Sales in **Appendix A**.

1.12 "Total Net Sales" means the amount of gross receipts on sales of Licensee's HDAC Inhibitors by Licensee, Affiliates, or Sublicensees. Total Net Sales excludes the following items, but only to the extent they pertain to the sale of Licensee HDAC inhibitors, are included in gross revenue, and are separately stated on purchase orders, invoices, or other documents of sale:

a. transportation charges, and other charges, such as insurance, relating thereto,

b. sales and excise taxes or customs duties paid by the selling party and any other governmental charges imposed upon the sales and actually paid, discounts and charge-backs granted, allowed or incurred in connection with sales,

c. allowances or credits to customers actually given and not in excess of the selling price on account of rejection, outdating, recalls or returns,

d. rebates, reimbursements, fees or similar payments to wholesalers and other distributors (including group purchasing organizations), health care insurance carriers, pharmacy benefit management companies, health maintenance organizations governmental authorities or other institutions or health care organizations; and,

e. sales related to the performance of clinical trials in the course of obtaining data for the purpose of regulatory approval.

In the event that a Licensee HDAC Inhibitor is sold as an end-user combination product, the Total Net Sales for such combination shall be calculated by multiplying the Total Net Sales of the combination product by the ratio of C/D where C is the gross selling price of Licensee HDAC Inhibitor (in the applicable country) when such product is sold separately and D is the gross selling price of the end-user combination product (in the applicable country). If the Licensee HDAC inhibitor and/or other active elements of the combination are not sold separately in a particular country, the parties shall negotiate in good faith to determine the Total Net Sales in such country.

Sales between Licensee and its Affiliates and Sublicensees shall be disregarded for the purposes of calculating Total Net Sales except if such purchaser is the end user.

1.13 "Valid Claim" means a pending or issued and unexpired claim of a Licensed Patent so long as such claim has not been irrevocably abandoned or declared to be unenforceable or invalid in an unappealable or unappealed decision of a court, governmental agency, regulatory authority, arbitral tribunal, or other body of competent jurisdiction through no fault of Licensee.

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SECTION 2. GRANT AND RESERVATION OF RIGHTS

2.1 License. Subject to the terms and conditions of this Agreement, University grants to Licensee, under the Licensed Patents, an exclusive license to the Licensed Patents to make, have made, use, import, offer to sell, sell, have sold, distribute, and have distributed Licensed Products and to practice the Licensed Process(es) in the Field(s) of Use and Territory as these terms are defined in **Appendix A** of this Agreement, and a non-exclusive license to the Know-How to make, have made, use, import, offer to sell and sell Licensed Products and to practice the Licensed Process(es) in the Field(s) of Use and Territory as these terms are defined in the **Appendix A** of this Agreement.

2.2 Option Rights. University grants Licensee an option to the Intellectual Property Rights as defined and pursuant to the terms set forth in **Appendix D.**

2.3 Reservation of Rights. This license is expressly made subject to the University's reservation, on behalf of itself, the Inventors of the Licensed Patents, future not-for-profit employers of such Inventors, and all other not-for-profit academic and research institutions, of the right to make and use the Licensed Products and Licensed Processes under the Licensed Patent(s) and Licensed Process(es) for educational and research purposes only and not for any commercial third party-sponsored research that would give rise to any intellectual property rights in such third party.

2.4 Limitation on Rights. This Agreement confers no license or rights by implication, estoppel, or otherwise under any patent applications or patents of University other than the Licensed Patents, regardless of whether such patents are dominant or subordinate to the Licensed Patent(s).

SECTION 3. FINANCIAL CONSIDERATION

As consideration for the license and option rights granted under this Agreement, Licensee agrees to pay to University the economic consideration specified in **Appendix A** and **Appendix D.**

SECTION 4. SUBLICENSING

4.1 Required Sublicense Terms. Licensee may sublicense the rights granted in Section 2. Any sublicense granted by Licensee shall include royalty payment terms and shall be consistent with and not conflict with this Agreement. Licensee will remain responsible for the performance of all Sublicensees under any such sublicense as if such performance were carried out by Licensee itself, including, without limitation, the payment of any Royalty-Bearing Net Sales royalties, minimum annual royalties, milestone payments, and other license fees or payments provided for a sublicense, regardless of whether the terms of such sublicense provide for such amounts to be paid by the Sublicensee directly to the University. Any sublicense:

a. Shall be subject to the termination of this Agreement (except to the extent the sublicense is assigned to University pursuant to Section 4.1(d));

b. Shall provide that any Sublicensee will not further sublicense;

c. Shall expressly include for the benefit of the University the provisions of Article 3 Economic Consideration, Article 6 Reports, Records and Audits including the University's direct right to audit, and Article 11 Warranties, Indemnification, and Insurance and shall be require automatic termination of the sublicense in the event the sublicensee institutes a legal action challenging the validity of any Licensed Patent;

d. Shall state that in the event this Agreement is terminated pursuant to Section 12.2(b), provide for assignment of the sublicense to University so long as the Sublicensee complies with Section 4.1 and the Sublicensee is not in breach; and

e. Shall provide only for cash consideration from Sublicensee(s) unless University has expressly consented in writing and in advance to other consideration.

4.2 Sublicensee Royalties. Licensee shall pay royalties on Royalty-Bearing Net Sales by its Sublicensee(s) and on Sublicense Income as specified in **Appendix A**.

4.3 Copy of Sublicense and Sublicensee Reports. Licensee will submit to University a copy of each fully executed sublicense agreement and any amendments to sublicenses granted by Licensee under this Agreement. Sublicense agreements and amendments must be postmarked within *** of the execution of such sublicense. Licensee will submit to University a summary and all copies of any diligence or royalty reports provided to Licensee by Sublicensees, within *** of receipt.

SECTION 5. U.S. GOVERNMENT RIGHTS AND REQUIREMENTS

Licensee understands that this Agreement is subject to all of the terms and conditions of 35 U.S.C. §§ 200-212, ("The Bayh-Dole Act") and 37 C.F.R. § 401. Licensee agrees to take all reasonable action necessary to enable University to satisfy its obligations thereunder. Licensee shall use commercially diligent efforts to cause any Licensed Products to be manufactured substantially in the United States.

SECTION 6. REPORTS, RECORDS, AND AUDITS

6.1 Reports. Beginning on ***, Licensee shall submit to University written

a. Diligence Reports as set forth in **Appendix B**, annually within *** of the end of the prior year; and

b. Royalty Reports using the Royalty Report Form set forth in **Appendix C** for each calendar quarter, within *** of the end of the calendar quarter, regardless of any Royalty-Bearing Net Sales.

6.2 Records.

a. Licensee shall keep accurate records and shall compel its Affiliates and Sublicensees to keep accurate records in sufficient detail to reflect its operations under this Agreement and to enable the royalties accrued and payable under this Agreement to be determined.

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b. Such records shall be retained for at least *** after the close of the period to which they pertain, or for such longer time as may be required to finally resolve any question or discrepancy raised by University.

6.3 Audits.

a. Upon the request of University, with reasonable notice, but not more frequently than once a year, Licensee shall permit an independent public accountant selected and paid by University to have access during regular business hours to such records as may be necessary to verify the accuracy of royalty payments made or payable hereunder.

b. Said accountant shall disclose information acquired to University only to the extent that it should properly have been contained in the royalty reports required under this Agreement.

c. If an inspection shows an underreporting or underpayment in excess of *** percent (***%) for any *** period, then Licensee shall reimburse University for the cost of the inspection and pay the amount of the underpayment including any interest as required by this Agreement.

SECTION 7. CONFIDENTIAL INFORMATION

7.1 Responsibilities. Both University and Licensee (hereinafter, "Party" or "Parties") shall vigilantly protect any and all confidential information related to the Licensed Patents and Optioned Patents from disclosure to third parties. No such disclosure shall be made by a Party without the written permission of the other Party.

7.2 Ownership. All written documents containing confidential information and other material in tangible form received by either Party ("Recipient") under this Agreement shall remain the property of the disclosing Party. Upon request of the disclosing Party, the other Party shall return such documents to the disclosing Party or provide evidence of their destruction.

7.3 Future information and inventions. All invention disclosures, scientific data, and business information received by either Party under this Agreement shall be considered confidential information.

7.4 Exceptions. Confidential information shall not include:

a. information which at the time of disclosure had been previously published or was otherwise in the public domain through no fault of Recipient;

b. information which becomes public knowledge after disclosure unless such knowledge results from a breach of this Agreement;

c. information which was already in Recipient's possession prior to the time of disclosure as evidenced by written records kept in the ordinary course of business or by proof of actual use thereof;

d. information that is independently developed without use of the confidential information; and

e. information which was lawfully received by the Recipient from a third party having the legal right to transmit the same.

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7.5 Required Disclosure. In the event the Recipient is required by law, court order or government regulation to disclose confidential information of the disclosing Party, Recipient shall promptly notify the disclosing Party thereof so that disclosing Party may oppose such disclosure or reduce its scope.

7.6 CORA. Licensee acknowledges that University is subject to the Colorado Public Records Act (C.R.S. §§ 24-72-201, et seq.). All plans and reports marked "Confidential" shall be treated by University as confidential to the extent permitted under § 24-72-204.

SECTION 8. EXPORT

Licensee will not export or re-export Licensed Product(s) to any country, individual, or entity except when such export or re-export is authorized in full compliance with the laws and regulations of the United States of America, as applicable. Applicable laws and regulations may include but are not limited to the Export Administration Regulations, the International Traffic in Arms Regulations, and the economic sanctions regulations administered by the U.S. Department of the Treasury.

SECTION 9. PATENT PROSECUTION

9.1 Licensee's Responsibilities. Licensee shall assume and maintain primary responsibility for preparing, filing and prosecuting patent claims for the Licensed Patents and Optioned Patents (including any interference or reexamination actions) for University's benefit. Within thirty (30) days of the Effective Date, Licensee shall provide University written notice of the name of Licensee's patent counsel and a copy of the engagement letter with patent counsel. Further, Licensee shall assume primary responsibility for all patent activities, including all costs, associated with the prosecution and maintenance of Licensed Patents and Optioned Patents and shall promptly provide University with copies of all official documents and correspondence relating to the inventorship, prosecution, maintenance, and validity of the Licensed Patents and Optioned Patent(s) prior to the filing of such documents. Licensee shall provide sufficient notice and describe the proposed action to University before taking any substantive actions in prosecuting the claims and University shall have final approval on how to proceed with any such action. To aid Licensee in this process, University will provide information, execute and deliver documents and do other acts as Licensee may occasionally reasonably request. Licensee will reimburse University for University's reasonable costs in complying with such requests. Licensee shall not abandon prosecution of any U.S. or foreign patent application without first notifying University of Licensee's intention and reason therefore at least *** prior to any bar date and providing University with reasonable opportunity to assume responsibility for prosecution and maintenance of such patents and patent applications. Licensee's obligations under this Article 9 with respect to Optioned Patents shall cease upon expiration of the applicable Option Rights (without being exercised) at the end of the applicable Option Period, and Licensee agrees to cooperate fully with University, its attorneys, and agents to effect the transfer of control over the preparation, filing, prosecution, and maintenance of any and all patent applications or patents and to provide University with complete copies of any and all

documents or other materials that University deems necessary to undertake such responsibilities.

9.2 Foreign Patent Prosecution. If Licensee will not pursue patents in a foreign country where patent protection may be available, Licensee shall notify the University *** prior to any patent prosecution bar date in that country so that University may prosecute patents in that country if University so desires. If University pursues such foreign patent protection, then from that time forward all such patent applications and any patents arising therefrom shall not be considered Licensed Patents or Optioned Patents under this Agreement and Licensee shall forfeit any and all rights under this Agreement to such patent applications and any patents arising therefrom. University shall be responsible for all costs associated with those patent applications and patents it decides to pursue and maintain.

9.3 University's Right to Resume Prosecution. At any time, University may provide Licensee with written notice that University wishes to resume control of the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the Licensed Patents or Optioned Patents. If University elects to resume such responsibilities, Licensee agrees to cooperate fully with University, its attorneys, and agents in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents and to provide University with complete copies of any and all documents or other materials that University deems necessary to undertake such responsibilities. With respect to patent prosecution expenses incurred by University after the University has resumed prosecution, Licensee will reimburse University within *** of receiving an invoice from University.

SECTION 10. PATENT ENFORCEMENT/INFRINGEMENT

10.1 Notice of Infringement By Third Party**.** University and Licensee agree to inform the other Party promptly in writing of any suspected infringement of the Licensed Patents or Optioned Patent(s) by a third party. Such notice shall include any evidence of infringement possessed by the suspecting Party. Upon such notice and before proceeding with any action (e.g., cease and desist notice), the parties shall consult with each other before Licensee proceeds with any action.

10.2 University Suit. University shall have the first right to institute suit, and may name Licensee for standing purposes. If University decides to institute suit, it will provide written notice to Licensee within *** of the date when Licensee or University receives notice of infringement. If within *** of such written notice from University, Licensee does not notify University in writing that it will jointly prosecute the suit, Licensee will assign and hereby does assign to University all rights, causes of action, and damages resulting from the alleged infringement identified in the written notice from University. University will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement.

10.3 Joint Suit. If University and Licensee agree to institute suit jointly, the suit shall be brought in both their names, the out-of-pocket costs thereof shall be borne equally, and any recovery or settlement shall be shared equally. University and Licensee shall agree to the manner in which they shall exercise control over such suit. Each Party, at its option, may be represented by separate counsel of its own selection, the fees for which shall be paid by each such Party.

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10.4 Licensee Suit. In the absence of a University suit pursuant to Section 10.2 or absent an agreement to institute a suit jointly pursuant to Section 10.3, Licensee may institute suit. Licensee agrees to keep University reasonably apprised of the status and progress of any litigation. Licensee shall bear the entire cost of such litigation. In the event that Licensee undertakes enforcement of the Licensed Patent(s) by litigation, Licensee shall have the right to withhold up to *** percent (***%) of royalty and other payments owed University for so long as the litigation is pending, including during any appeal from any judgment or decision from any court or other judicial body having jurisdiction of the legal proceeding, and apply the same toward reimbursement of its expenses, including reasonable expert witness and attorney's fees and court costs, in connection therewith. Any recovery in excess of reasonable attorneys fees for outside counsel and court costs incurred in litigation related to patent enforcement, and in excess of reimbursement to University for any royalty or other payments past due or withheld, shall be shared *** between Licensee and University, respectively.

10.5 Defense of Infringement. If Licensee, an Affiliate, or a Sublicensee is named as a defendant in a legal proceeding ("Defendant") charging Defendant with patent infringement as a result of its manufacture, use, import, offer to sell, sale or distribution of Licensed Product(s) or the practice of Licensed Process(es), or otherwise contending that Defendant does not have the right to exercise the Patent Rights or the right to manufacture, use, import, offer to sell, sell or distribute Licensed Product(s) or practice the Licensed Process(es), Licensee shall have the right to establish an escrow account with an escrow agent mutually acceptable to Licensee and University, to deposit royalty and other payments owed University for so long as the legal proceeding is pending, including during any appeal from any judgment or decision from any court or other judicial body having jurisdiction of the legal proceeding. Licensee may use up to *** percent (***%) of amounts due University to offset the costs of defense (including reasonable expert witness and attorney's fees and court costs). Should such legal proceeding result in a final verdict in Defendant's favor, escrowed royalty and other payments shall be released to University.

SECTION 11. WARRANTIES, INDEMNIFICATIONS, AND INSURANCE

11.1 Negation of Warranties.

a. UNIVERSITY MAKES NO REPRESENTATIONS, EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO USE, SALE, OR OTHER DISPOSITION BY LICENSEE OR ITS SUBLICENSEE(S), AFFILIATES, OR VENDEES OR OTHER TRANSFEREES OF LICENSED PRODUCTS OR LICENSED PROCESSES INCORPORATING OR MADE BY USE OF THE LICENSED PATENTS OR OF PRODUCTS OR PROCESSES INCORPORATING OR MADE BY USE OF THE OPTIONED PATENTS. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE USE OR SALE OF SUCH PRODUCTS OR PROCESSES WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, SERVICE MARK, OR OTHER RIGHTS.

b. Nothing in this Agreement shall be construed as

i. A warranty or representation by University as to the validity or scope of any of the rights included in the Licensed Patents or the Optioned Patents;

ii. A warranty or representation that the Licensed Patents or anything made, used, sold or otherwise disposed of under the License or the Optioned Patents or anything made, used, sold or otherwise disposed of under the Option Rights will or will not infringe patents, copyrights or other rights of third parties;

iii. An obligation to furnish any know-how or services not agreed to in this Agreement, or

iv. An obligation by the University to bring or prosecute actions or suits against third parties for infringement, or to provide any services other than those specified in this Agreement.

11.2 Indemnification. Licensee shall indemnify, defend, and hold University, its regents, employees, students, officers, agents, affiliates, representatives, and inventors ("University Indemnitees") harmless from and against all liability, demands, damages, losses, and expenses (including attorney fees), for death, personal injury, illness, property damage, noncompliance with applicable laws and any other claim, proceeding, demand, expense and liability of any kind whatsoever in connection with or arising out of:

a. the use by or on behalf of Licensee, its sublicensees, Affiliates, directors, officers, employees, or third parties operating at the direction of Licensee, of any Licensed Patents or Optioned Patents;

b. the design, manufacture, production, distribution, advertisement, consumption, sale, lease, sublicense or use of any Licensed Product(s), Licensed Process(es) or materials by Licensee, or other products or processes developed in connection with or arising out of the Licensed Patents or Optioned Patents; or

c. any right of Licensee under this Agreement.

11.3 Insurance. Licensee warrants that it now maintains and will continue to maintain Comprehensive General Liability Insurance, including Product Liability Insurance, and any other insurance customary in the industry, and that such insurance coverage lists University and the University Indemnitees as additional insureds. Within *** days after the execution of this Agreement and thereafter on *** of each year, Licensee will present evidence to University that the coverage being maintained with University and the University Indemnitees listed as additional insureds. In addition, Licensee will provide University with at least *** prior written notice of any change in or cancellation of insurance coverage.

SECTION 12. DURATION, TERMINATION, AND CONVERSION

12.1 Term. This Agreement shall become effective as of the Effective Date and the grant of rights shall expire on the expiration date of the last to expire patents within the Licensed Patents unless terminated pursuant to Section 12.2; the Option Rights shall terminate as defined in each sub-appendix in **Appendix D**.

12.2 Termination of Agreement.

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a. Licensee may terminate this Agreement at any time on *** prior written notice to University, if Licensee:

i. Pays all amounts due as well as all non-cancelable costs to University through the termination date;

ii. Submits final payments as provided in **Appendix A**, B.8 and a final report of the type described in Section 6 of the Agreement;

iii. Returns any confidential information provided to Licensee by University in connection with this Agreement;

iv. Suspends its use and sales of the Licensed Product(s) and Licensed Process(es); provided however, that subject to making the payments required by Section 3 and the reports required by Section 6, Licensee may, for a period of *** after the effective date of such termination, sell all Licensed Products which may be in inventory; and

v. Provides University the right to access and use any regulatory information filed with any U.S. or foreign government agency with respect to Licensed Products and Licensed Processes, to the extent Licensee has the right to do so

b. University may terminate this Agreement if Licensee:

i. Is delinquent on any report or payment that is not in dispute; is in breach of the diligence obligations described in **Appendix A**, including the milestone requirements and such missed milestone is not otherwise excused pursuant to the terms of this Agreement; provides any false report, as determined by Section 13.8 of this Agreement, or is in breach of any other material provision of this Agreement, and fails to cure any of these circumstances within *** of University's written notice to Licensee;

ii. Violates any laws or regulations of applicable governmental entities;

iii. Becomes insolvent, shall cease to carry on its business or development activities pertaining to Licensed Patents; however, any Sublicensee not then in breach shall have its sublicense continue in full force and effect except that University shall be substituted in place of Licensee, and University shall have no obligations under such sublicense beyond its obligations herein effective upon the mutually agreed upon written amendment(s) between University and such Sublicensee(s); or

iv. Institutes a legal action challenging the validity of any Licensed Patent.

The exclusive license granted by this Agreement shall immediately terminate upon Licensee's dissolution, liquidation, insolvency, or bankruptcy. The exclusive license shall NOT pass to a trustee in bankruptcy or be held as an asset of said bankrupt.

c. University may terminate Option Rights if Licensee

i. Is delinquent on any report or payment related to the Option Rights that is not in dispute; is in breach of the diligence obligations described in technology specific **Appendix D**, including the milestone requirements and such missed milestone is not otherwise excused pursuant to the terms of the Option Rights;

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provides any false report, as determined by Section 13.8 of this Agreement, or is in breach of any other material provision of this Agreement, and fails to cure any of these circumstances within *** of University's written notice to Licensee;

ii. Violates any laws or regulations of applicable governmental entities;

iii. Becomes insolvent, shall cease to carry on its business or development activities pertaining to Optioned Patents; or

iv. Institutes a legal action challenging the validity of any Optioned Patent.

SECTION 13. GENERAL

13.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties hereto.

a. Assignment by Licensee**.** Subject to Section 13.1 (c), Licensee may assign this Agreement as part of a sale, regardless of whether such a sale occurs through an asset sale, stock sale, merger or other combination, or any other transfer of (i) Licensee's entire business; or (ii) that part of Licensee's business that exercises all rights granted under this Agreement.

b. Any Other Assignment by Licensee**.** Any other attempt to assign this Agreement by Licensee is null and void.

c. Conditions of Assignment**.** Prior to any assignment, the following conditions must be met: (i) Licensee must give University *** prior written notice of the assignment, including the new assignee's contact information; and (ii) the new assignee must agree in writing to University to be bound by this Agreement.

d. Bankruptcy. In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Patents.

13.2 Notice.

a. Licensee will provide written notice to University at least *** prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Licensee will include in such written notice an identification of all prior art it believes invalidates any claim of the patent.

b. Notice hereunder shall be deemed sufficient if given by registered mail, postage prepaid, and addressed to the Party to receive such notice at the address given below, or such other address as may hereafter be designated by notice in writing. All general notices to Licensee shall be mailed to:

Syndax Pharmaceuticals, Inc.
460 Totten Pond Road
Suite 650
Waltham, MA 02451
Attn: Robert Goodenow, Ph.D.
Telephone: (781) 319-7848
Fax:

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All financial invoices to Licensee (i.e., accounting contact) shall be e-mailed to:

Robert Goodenow, Ph.D.
Chief Business Officer
Syndax Pharmaceuticals, Inc.
***

All general notices to University shall be e-mailed or mailed to:

License Administrator, CU Case #
Office of Technology Transfer
University of Colorado, 588 SYS
4740 Walnut Street
Boulder, CO 80309

Either Party may change its mailing or e-mail address with written notice to the other Party.

13.3 Use of Names and Marks: Licensee agrees not to identify University in any promotional advertising, press releases, sales literature or other promotional materials to be disseminated to the public or any portion thereof without University's prior written consent in each case, except that Licensee may state that it has a license for the Licensed Patents from University. University may state that it has a license for the Licensed Patents with the Licensee. Licensee further agrees not to use the name of University or any University faculty member, inventor, employee or student or any trademark, service mark, trade name, copyright or symbol of University, without the prior written consent of the University, entity or person whose name is sought to be used.

13.4 Marking: Licensee agrees to cause Licensed Products or the product of Licensed Processes sold under this license to be marked with the notice of the patent numbers or patent pending, as may be appropriate.

13.5 University Rules and Regulations. Licensee acknowledges that University employees who are engaged by Licensee, whether as consultants, employees, or otherwise, or who possess a material financial interest in Licensee, are subject to the University's rule regarding outside activities and financial interests as set forth in the University's intellectual property policy and related policies regarding conflicts of interest and outside consulting, as may be amended from time to time. Any term or condition of an agreement between Licensee and a University employee that seeks to vary or override such employee's obligations to the University or obligations to University Physician's Inc. (UPI), may not be enforced against such personnel or the University without the express written consent of the Principal Technology Transfer Officer or, if relevant, a valid signatory for UPI.

13.6 Compliance with the Law. Licensee shall comply with all commercially material local, state, federal, and international laws and regulations relating to its obligations under this Agreement regarding the development, manufacture, use, and sale of Licensed Products and Licensed Processes.

13.7 Choice of Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

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13.8 Dispute Resolution. In the event of any dispute arising out of or relating to this Agreement, the affected Party shall promptly notify the other Party ("Notice Date"), and the Parties shall attempt in good faith to resolve the matter.

a. Any disputes not so resolved shall be referred to the Principal Technology Transfer Officer for the University and to Licensee's senior executives with settlement authority ("Senior Executives"), who shall meet at a mutually acceptable time and location within *** of the Notice Date and shall attempt to negotiate a settlement.

b. If the Senior Executives fail to meet within *** of the Notice Date, or if the matter remains unresolved for a period of *** after the Notice Date, the Parties hereby irrevocably submit to the jurisdiction of a court of competent jurisdiction in the State of Colorado, and, by execution and delivery of this Agreement, each (i) accepts, generally and unconditionally, the jurisdiction of such court and any related appellate court, and (ii) irrevocably waives any objection it may now or hereafter have as to the venue of any such suit, action or proceeding brought in such court or that such court is an inconvenient forum.

13.9 Merger and Modification of Agreement. The terms and provisions contained in this Agreement constitute the entire Agreement between the Parties and shall supersede all previous communications, representations, agreements or understandings, either oral or written, between the Parties hereto with respect to the subject matter hereof, and no agreement or understanding varying or extending this Agreement will be binding upon either Party hereto, unless in a written amendment to this Agreement signed by duly authorized officers or representatives of the respective Parties, and the provisions of this Agreement not specifically amended thereby shall remain in full force and effect according to their terms.

13.10 Severability. The provisions and clauses of this Agreement are severable, and in the event that any provision or clause is determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability will not in any way affect the validity or enforceability of the remaining provisions and clauses hereof.

13.11 Scope. This Agreement does not establish a joint venture, agency or partnership between the Parties, nor create an employer – employee relationship. The relationship between the Licensee and the University shall be that of independent contractors. Neither Party shall have the power to bind or obligate the other Party in any manner.

13.12 Preservation of Immunity. The Parties agree that nothing in this Agreement is intended or shall be construed as a waiver, either express or implied, of any of the immunities, rights, benefits, defenses or protections provided to University under governmental or sovereign immunity laws from time to time applicable to University, including, without limitation, the Colorado Governmental Immunity Act (C.R.S. § 24-10-101, et seq.) and the Eleventh Amendment to the United States Constitution.

13.13 Headings. Headings are included herein for convenience only and shall not be used to construe this Agreement.

13.14 Survival. The provisions of §§ 3 Economic Consideration; 6 Reports, Records, and Audits; 7 Confidential Information; 11 Warranties, Indemnifications, and Insurance; 13.3 Use of Names and Marks; 13.7 Choice of Law; 13.12 Preservation of Immunity; and 13.14 Survival

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and any other provision of this Agreement that by its nature is intended to survive, shall survive any termination or expiration of this Agreement.

Signature Page Follows

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IN WITNESS WHEREOF the parties hereto have caused this Agreement, to be executed in duplicate by their respective duly authorized officers.

University:		**Licensee:**	
By:	/s/ Tom Smerdon	**By:**	/s/ Arlene M. Morris
Title:	Interim Associate Vice President for Technology Transfer	**Title:**	Chief Executive Officer
Date:	April 3, 2013	**Date:**	April 6, 2013

Office of Technology Transfer
University of Colorado, 588 SYS
Suite 100, 4740 Walnut Street
Boulder, CO 80309

Syndax Pharmaceuticals, Inc.
460 Totten Pond Road
Suite 650
Waltham, MA 02451

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APPENDIX A

SPECIFIC TERMS AND CONDITIONS

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APPENDIX A1 – CU1350H

A. Licensed Patents:

***

Field of Use: All

Territory: Worldwide

B. Financial Conditions:

B.1 Patent Fees and Costs. Licensee agrees to reimburse University for reasonable patenting expenses incurred by University that have not been reimbursed as of the Effective Date. At this time, no such expenses have been billed to University.

B.2 License Fee. Licensee agrees to pay a license fee of two hundred thousand dollars ($200,000.00), on the terms set forth in this Section B.2 and Section B.3 below. Within thirty (30) days after execution of the Agreement, Licensee will pay to the University or issue to University License Equity Holdings, Inc. ("ULEHI") (an affiliate of University), as the case may be, in Licensee's sole discretion, either (a) US$50,000 in cash (the "Cash Amount"), or (b) the number of shares of Licensee common stock equal to the Cash Amount divided by the Share Price (as defined below) (the "Shares"). In the event that Licensee elects to issue the Shares to ULEHI pursuant to the preceding sentence, the date of issuances of such Shares shall be referred to herein as the "Issuance Date," and the "Share Price" shall mean the price per share of common stock based on Licensee's most recent 409A or other valuation report prepared by an independent third party completed during the *** period prior to the Issuance Date (as adjusted for any stock splits, recapitalizations or similar events). Any issuance of Shares to ULEHI hereunder will be pursuant to a stock purchase agreement that contains customary investor representations.

In the event that, after issuing the Shares to ULEHI on the Issuance Date, Licensee issues Licensee common stock or securities exercisable for or convertible into Licensee common stock at a price per share (or at an exercise or conversion price in the case of exercisable or convertible securities) less than the Share Price (the "New Share Price"), at any time beginning on the Issuance Date until the earlier of (x) the closing of a financing in which Licensee issues equity securities and (y) one year following the Issuance Date, Licensee shall promptly issue to ULEHI a number of shares of Licensee common stock (the "Additional Shares"), such that the aggregate number of shares in the Shares and the Additional Shares shall be equal the Cash Amount divided by the New Share Price. The remainder shall be due pursuant to Section B.3 below.

B.3 Past Milestone Fee and Deferred License Fee: Upon the earlier of (i) the execution of a sublicense agreement with a Sublicensee pursuant to the sublicensing provisions of the Agreement, (ii) the closing of a Series B financing of at least US$*** of which a proportion is

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*** for the *** involving the Licensed Patents, or (iii) the initiation of additional clinical development for *** by whatever means that would (but for the licenses granted pursuant to this Agreement) otherwise infringe the Licensed Patents (such date, the "Deferred Issuance Date"), Licensee will pay to the University, or issue to ULEHI, as the case may be, in License's sole discretion, either (a) US$150,000 in cash (the "Deferred Cash Amount"), or (b) the number of shares of Licensee common stock equal to the Deferred Cash Amount divided by the Deferred Share Price (as defined below) (the "Deferred Shares"). In the event that Licensee elects to issue the Deferred Shares to ULEHI pursuant to the preceding sentence, the "Deferred Share Price" shall mean the price per share of common stock based on Licensee's most recent 409A or other valuation report prepared by an independent third party completed during the *** period prior to the Deferred Issuance Date (as adjusted for any stock splits, recapitalizations or similar events). Any issuance of Deferred Shares to ULEHI hereunder will be pursuant to a stock purchase agreement that contains customary investor representations.

In the event that, after issuing the Deferred Shares to ULEHI on the Deferred Issuance Date, Licensee issues Licensee common stock or securities exercisable for or convertible into Licensee common stock at a price per share (or at an exercise or conversion price in the case of exercisable or convertible securities) less than the Deferred Share Price (the "New Deferred Share Price"), at any time beginning on the Deferred Issuance Date until the earlier of (x) the closing of a financing in which Licensee issues equity securities and (y) one year following the Deferred Issuance Date, Licensee shall promptly issue to ULEHI a number of shares of Licensee common stock (the "Additional Deferred Shares"), such that the aggregate number of shares in the Deferred Shares and the Additional Deferred Shares shall be equal the Deferred Cash Amount divided by the New Deferred Share Price.

B.4 Milestone Fees. Licensee agrees to pay University the following additional Milestone Fees:

a. Successful completion of a Phase II Clinical Trial should a new Phase II trial be deemed necessary by the FDA: $***

b. NDA approval of a Licensed Product : $***

c. First $10 million in Royalty Bearing Net Sales of a Licensed Product: $***

The following one-time milestones shall apply only in the instance that patent claims in the Licensed Patents issue in any jurisdiction with broader coverage than just entinostat or a single cancer.

i. Notice of allowance of claims to a 2nd HDAC inhibitor: $***

ii. Notice of allowance of claims to more than 2 HDAC inhibitors: $***

iii. Notice of allowance of claims to a class of HDAC inhibitors (or all HDAC inhibitors): $***

iv. Notice of allowance of claims to a 2nd cancer type: $***

v. Notice of allowance of claims to more than 2 cancer types: $***

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vi. Notice of allowance of, or issuance of, a patent or combination of patents with claims to a class of HDAC inhibitors AND more than 2 cancer types: $***

B.5 Minimum Annual Royalty. Licensee agrees to pay to University an annual, nonrefundable minimum royalty fee of $*** due on *** and on *** of each year thereafter until commercial sales begin, then *** dollars ($***) due on the same date thereafter, said fees fully creditable against any earned royalties due in the same calendar year as the minimum royalty payment.

B.6 Royalty on Royalty-Bearing Net Sales. Licensee agrees to pay University an earned royalty, on a country-by-country basis, on Royalty-Bearing Net Sales in countries in which one or more Valid Claims are in force as follows:

Annual Net Sales	Royalty Rate
Under $***	***
$*** to $***	***
Over $***	***

For the avoidance of doubt, Licensee shall not pay to University a royalty on Royalty-Bearing Net Sales in a country in which the corresponding Licensed Patent(s) have expired or lapsed. For the further avoidance of doubt, Licensed Product(s) that are not manufactured, used or sold in, or Licensed Process(es) that are not practiced in, a country in which one or more Valid Claims are in force shall not bear a royalty.

Licensee will prepare a quarterly report of the Total Net Sales and Royalty-Bearing Net Sales of Licensed Products pursuant to Section 6 Reports, Records and Audits and in the form provided in **Appendix C**. Licensee will submit the earned royalty payment, if any, and the quarterly report within 30 days after the end of each calendar quarter.

B.7 Limited Royalty Offset. In the event that Licensee pays a royalty to a third party for license rights necessary to enable the manufacture, use, sale, offer for sale, or import of Licensed Product(s) or the practice of Licensed Process(es), Licensee's royalty payments to University shall be reduced by a percentage equal to *** percent of the royalty percentage paid to each third party. Notwithstanding the foregoing, the royalty rate shall not be less than *** of the otherwise applicable royalty (i.e., the royalty applicable in the absence of any offset).

B.8 Royalty on Sublicense Income. Licensee agrees to pay royalties on Sublicense Income as follows:

a. For sublicenses executed with only the Licensed Patents – ***%

b. For each patent family owned by Licensee or licensed by Licensee from a third party and that is included in the license/sublicense, the University rate will drop pro rata (i.e. 1 such patent family, University rate is ***%, 2 such patent families, University rate is ***%, etc) with a minimum sublicense rate of ***%.

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c. Licensee may drop the University rate an additional ***% if, at the time of sublicense, the Sublicensee provides a development plan identifying a clinical program other than one encompassed by the sublicensed Licensed Patents as the program to be developed first, provided however, that in no event shall the sublicense royalty be reduced below ***%.

d. Provided, however, that if Licensee takes the discount in (c), then (i) a milestone payment equal to the total discount (measured as the difference between the total amount of sublicense revenues University would have received under (b) and the amount University actually received under (c) as of the time of the milestone) shall be due if FDA marketing approval is reached first for any program encompassed by the sublicensed Licensed Patents; or (ii) if the milestone described in subsection (i) above does not occur, a milestone shall be due if the sublicensed Licensed Patents is ever used as the basis for market exclusivity in one or more countries, said milestone to be a percentage of the total sublicense revenues lost with respect to the applicable country(-ies) due to the discount, which shall be calculated as the number of years of exclusivity conferred by the sublicensed Licensed Patents divided by the number of years of total patent or market exclusivity multiplied by the total discount (all calculated on a country-by-country basis). By way of example, should the total exclusivity period be *** years in a particular country, and should the sublicensed Licensed Patents confer *** years of exclusivity in such country, then University would recover ***% of the discount with respect to such country.

Additionally, if any payments in the sublicense agreement are specific to Licensed Patents (i.e., are not in consideration of the entire sublicensed intellectual property rights), University shall receive ***% of such payments.

The Sublicensee royalty report shall be in the form provided in **Appendix C**.

B.9 No Multiple Royalties. No multiple royalties shall be payable because any Licensed Products or Licensed Processes are covered by more than one of the Licensed Patents.

B.10 Interest. Payments past due shall bear interest at the rate of *** percent (***%) per month compounded, or the maximum interest rate allowed by applicable law, whichever is less.

B.11 Payments After License Termination. After the license terminates, Licensee will continue to submit earned royalty payments and reports required by Section 6 of the Agreement, until all Licensed Products made or imported under this Agreement have been sold and/or until all sublicense payments have been received by Licensee.

B.12 Tax-exempt. All payments due under this Agreement shall be made without deduction for taxes, assessments, or other charges of any kind imposed on the University which Licensee may be obligated to withhold by any government outside of the United States or any political subdivision of such government with respect to any amounts payable to the University pursuant to this Agreement. All such taxes, assessments, or other charges shall be assumed by Licensee.

B.13 Payments. All payments to University shall be in United States Dollars, made payable to “The Regents of the University of Colorado” and mailed to:

Office of Technology Transfer
University of Colorado
Suite 100, 4740 Walnut Street
Campus Box 588
Boulder, CO 80309
ATTN: Accounts Receivable

In the event that conversion from foreign currency is required in calculating a payment under this Agreement, such conversion shall be made using the exchange rate published in The Wall Street Journal on the last business day of the quarter in which the payment falls due.

B.14 Third Party Challenge. In the event that the validity of the Licensed Patents is challenged in a court of law by a third party not affiliated with Licensee, Licensee may elect to place royalty and other payments in escrow with a mutually agreed upon escrow agent, pending the outcome of the litigation or proceeding. Should such litigation or proceeding result in a final verdict in University's favor, escrowed royalty and other payments shall be released to University.

C. License Due Diligence Obligations

C.1 Milestones. Licensee shall use commercially reasonable efforts to develop, manufacture, market and sell the Licensed Products and Licensed Processes in the Fields of Use and Territory in accordance with the Milestones defined here.

a. Successful completion of a successor clinical trial to the completed Phase II trial by ***.

b. If the trial in C(1)a is a non-pivotal Phase II or Phase II/III trial, then initiation of the pivotal clinical trial shall be completed within *** of the completion of the non-pivotal trial.

c. If the trial in C(1)a is a pivotal trial, then Licensee shall file an NDA with the FDA by *** from completion of the pivotal trial.

For clarity, for a given clinical trial, it may be not be apparent whether it is pivotal or non-pivotal until the end of the trial, in which case the applicability of subsection (b) or (c) will be determined at such time.

Each of the foregoing milestone deadlines may be extended with University's consent, which request shall not be unreasonably denied, provided that Licensee provides University with written evidence of diligence towards accomplishing these milestones.

C.2 Mandatory Sublicensing. If Licensee (either itself or with or through its Sublicensees) is unable or unwilling to serve or develop a potential market or market territory in a major country (defined as a country listed in the top *** countries based on the World Bank Gross Domestic Product in that given year) for which there is a company willing to be a

sublicensee, Licensee will at University's request negotiate in good faith a sublicense with any such sublicensee. Licensee acknowledges the University's interest in ensuring that Licensed Products and Licensed Processes are developed and commercialized to the fullest extent possible for the benefit of the public, including (where applicable) to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

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APPENDIX B

DILIGENCE REPORT

***

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APPENDIX C

FORM OF ROYALTY REPORT

****

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APPENDIX D – Options

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Appendix D1 – CU1211H

1. Definitions for the Option to CU1211H, all defined terms in the Agreement unless specifically redefined below shall be maintained:

   1.1 "Intellectual Property Rights" shall mean all of the following University intellectual property:

      a. ***

      b. United States and foreign patents issued from the applications listed in 1.1(a) above and from divisionals and continuations of any of the aforementioned applications;

      c. claims of U.S. and foreign continuation-in-part applications, and of the resulting patents, which are directed to subject matter specifically described and claimed in the U.S. and international applications listed in 1.1(a) above;

      d. claims of all foreign national stage patent applications based on the international applications listed in 1.1(a) above and of the resulting patents; and

      e. any reissues of United States patents described in (a), (b) or (c) above.

   1.2 "Know-How" shall mean, and be limited to, University's proprietary information which has been created, developed, and fixed in any tangible medium of expression by the inventor(s) of the Intellectual Property Rights and which is directly related to the use of, or desirable for the practice of, the Intellectual Property Rights.

   1.3 "Option Period" shall mean a term commencing on the Effective Date of the Agreement and terminating *** after the Effective Date, although Licensee may extend the Option Period for a fee to be negotiated by the Parties. If Licensee exercises its Option Rights hereunder by written notice to University within the Option Period, the parties shall negotiate commercially reasonable license terms in good faith.

   1.4 "Fields of Use" shall mean all fields of use.

2. Grant of Option Rights

   2.1 University hereby grants to Licensee a non-exclusive option and right to negotiate amendments to the License Agreement to include the Intellectual Property Rights and Know-How within, respectively, the Licensed Patents and Know-How under the License Agreement, on commercially reasonable terms, such option to be exercisable by Licensee at any time during the Option Period, upon written notice to University ("Option Rights").

   2.2 For the optioned Intellectual Property Rights, University extends the previously granted research license to Licensee under the Intellectual Property Rights solely

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for the ongoing purpose of conducting evaluation and due diligence in the Field of Use during the Option Period.

2.3 Licensee shall exercise the Option Rights by so notifying University in writing prior to the expiration of the Option Period.

2.4 During the Option Period, University shall provide Licensee with any information which, in University's judgment, is reasonably required by Licensee in connection with its evaluation. Based upon such disclosure, Licensee shall use good faith efforts to evaluate the technical, economic, and commercial advantages of said Intellectual Property Rights during the Option Period.

2.5 During the Option Period, University shall furnish to Licensee reasonable opportunity to confer with University's inventors on the Intellectual Property Rights.

2.6 During the Option Period, University may augment its written disclosure with additional technical data to assure that Licensee has the most current information.

2.7 Licensee agrees to share with University, on a confidential basis, all experimental data related to the Intellectual Property Rights generated during the Option Period, whether or not Licensee elects to exercise the Option Rights.

3. Consideration

As consideration for the Option Rights, Licensee agrees to maintain payment for patent prosecution expenses incurred after the Effective Date. If Licensee elects to exercise the Option Rights, it shall reimburse University for any reasonable patenting expenses incurred by University prior to the Effective Date.

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APPENDIX D2-CU2264

1. Definitions for the Option to CU2264H, a technology co-owned by Licensee and University, all defined terms in the Agreement unless specifically redefined below shall be maintained:

   1.1 "Intellectual Property Rights" shall mean all of the following University intellectual property:

      a. ***;

      b. United States and foreign patents and applications filed or issued from the application listed in 1.1(a) above and from divisionals and continuations of any of the aforementioned applications;

      c. claims of U.S. and foreign continuation-in-part applications, and of the resulting patents, which are directed to subject matter specifically described and claimed in the international application listed in 1.1(a) above;

      d. claims of all foreign national stage patent applications based on the international application listed in 1.1(a) above and of the resulting patents; and

      e. any reissues of United States patents described in (a), (b) or (c) above.

   1.2 "Know-How" shall mean, and be limited to, University's proprietary information which has been created, developed, and fixed in any tangible medium of expression by the inventor(s) of the Intellectual Property Rights and which is directly related to the use of, or desirable for the practice of, the Intellectual Property Rights.

   1.3 "Option Period" shall mean a period commencing on the Effective Date and terminating within *** of Licensee filing paperwork with the F.D.A. for approval of a Phase 2 clinical trial that in whole or in part relates to the Intellectual Property Rights. If Licensee exercises its Option Rights hereunder by written notice to University within the Option Period, the parties shall negotiate commercially reasonable license terms in good faith recognizing Licensee's co-ownership interest. However, unless otherwise mutually agreed upon by the parties in writing, all Option Rights shall expire on the later of (a) *** following University's receipt of such written notice by Licensee exercising its Option Rights, or (b) the last day of the Option Period.

   1.4 "Fields of Use" shall mean all fields of use.

2. Grant of Rights

   2.1 University hereby grants to Licensee an exclusive option and right to negotiate amendments to the License Agreement to include the Intellectual Property Rights and Know-How within, respectively, the Licensed Patents and Know-How under the License Agreement, on commercially reasonable terms, to develop, make, have made, import, use, market, offer to sell, sell, distribute and provide products and

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

services claimed in the Intellectual Property Rights and Know How, such option to be exercisable by Licensee at any time during the Option Period, upon written notice to University ("Option Rights"). Negotiations shall be conducted in good faith and the economic and diligence terms shall be reduced from the terms listed in the First Option to reflect Licensee's ownership interest in the Intellectual Property Rights.

2.2 During the Option Period, University shall provide Licensee with any information which, in University's judgment, is reasonably required by Licensee in connection with its evaluation. Based upon such disclosure, Licensee shall use good faith efforts to evaluate the technical, economic, and commercial advantages of said Intellectual Property Rights during the Option Period.

2.3 During the Option Period, University shall furnish to Licensee reasonable opportunity to confer with University's inventors on the Intellectual Property Rights.

2.4 During the Option Period, University may augment its written disclosure with additional technical data to assure that Licensee has the most current information.

2.5 Licensee agrees to share with University, on a confidential basis, all experimental data related to the Intellectual Property Rights generated during the Option Period, whether or not Licensee elects to exercise the Option Rights.

3. Consideration

As consideration for the Option Rights, Licensee agrees to maintain control of and payment of patent prosecution expenses incurred both before and after the Effective Date. If Licensee elects to exercise the Option Rights, it shall reimburse University for any remaining reasonable patenting expenses incurred by University prior to the Effective Date.

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

Exhibit 10.22

Execution Version

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT, dated as of March 30, 2011 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is among GENERAL ELECTRIC CAPITAL CORPORATION ("GECC"), in its capacity as agent for Lenders (as defined below) (together with its successors and assigns in such capacity, "Agent"), the financial institutions who are or hereafter become parties to this Agreement as lenders (together with GECC, collectively the "Lenders", and each individually, a "Lender"), Syndax Pharmaceuticals, Inc., a Delaware corporation ("Borrower"), and the other entities or persons, if any, who are or hereafter become parties to this Agreement as guarantors (each a "Guarantor" and collectively, the "Guarantors", and together with Borrower, each a "Loan Party" and collectively, "Loan Parties").

RECITALS

Borrower wishes to borrow funds from time to time from Lenders, and Lenders desire to make loans, advances and other extensions of credit, severally, but not jointly, to Borrower from time to time pursuant to the terms and conditions of this Agreement.

AGREEMENT

Loan Parties, Agent and Lenders agree as follows:

1. DEFINITIONS.

As used in this Agreement, all capitalized terms shall have the definitions as provided herein. Any accounting term used but not defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America, as in effect from time to time ("GAAP") and all calculations shall be made in accordance with GAAP. The term "financial statements" shall include the accompanying notes and schedules. All other terms used but not defined herein shall have the meanings given to such terms in the Uniform Commercial Code as adopted in the State of New York, as amended and supplemented from time to time (the "UCC").

2. LOANS AND TERMS OF PAYMENT.

2.1. **Promise to Pay.** Borrower promises to pay Agent, for the ratable accounts of Lenders, when due pursuant to the terms hereof, the aggregate unpaid principal amount of all loans, advances and other extensions of credit made severally by the Lenders to Borrower under this Agreement, together with interest on the unpaid principal amount of such loans, advances and other extensions of credit at the interest rates set forth herein.

2.2. **Term Loans.**

(a) Commitment. Subject to the terms and conditions hereof, each Lender, severally, but not jointly, agrees to make term loans (each a "Term Loan" and collectively, the "Term Loans") to Borrower from time to time on any Business Day (as defined below) during the period from the Closing Date (as defined below) until September 30, 2011 (the "Commitment Termination Date") in an aggregate principal amount not to exceed such Lender's commitment as identified on Schedule A hereto (such commitment of each Lender as it may be amended to reflect assignments made in accordance with this

Agreement or terminated or reduced in accordance with this Agreement, its "Commitment", and the aggregate of all such commitments, the "Commitments"). Notwithstanding the foregoing, the aggregate principal amount of the Term Loans made hereunder shall not exceed $6,000,000 (the "Total Commitment"). Each Lender's obligation to fund a Term Loan shall be limited to such Lender's Pro Rata Share (as defined below) of such Term Loan. Subject to the terms and conditions hereof, the initial Term Loan shall be made on the Closing Date in an aggregate principal amount equal to $3,000,000 (the "Initial Term Loan"). After the Closing Date, Borrower may, at its option, request no more than one (1) additional Term Loan and such subsequent Term Loan must be in an aggregate principal amount equal to $3,000,000 (the "Second Term Loan"), which must be funded not later than September 30, 2011.

(b) Method of Borrowing. Other than with respect to the Initial Term Loan, when Borrower desires a Term Loan, Borrower will notify Agent (which notice shall be irrevocable) by facsimile (or by telephone, provided that such telephonic notice shall be promptly confirmed in writing, but in any event on or before the following Business Day) on the date that is ten (10) Business Days prior to the day the Term Loan is to be made (or such shorter period of time as Agent may agree). Agent and Lenders may act without liability upon the basis of such written or telephonic notice believed by Agent to be from any authorized officer of Borrower. Agent and Lenders shall have no duty to verify the authenticity of the signature appearing on any such written notice.

(c) Funding of Term Loans. Promptly after receiving a request for a Term Loan other than the Initial Term Loan, Agent shall notify each Lender of the contents of such request and such Lender's Pro Rata Share of the requested Term Loan. Upon the terms and subject to the conditions set forth herein, each Lender, severally and not jointly, shall make available to Agent its Pro Rata Share of the requested Term Loan and the Initial Term Loan, as applicable, in lawful money of the United States of America in immediately available funds, to the Collection Account (as defined below) prior to 11:00 a.m. (New York time) on the specified date. Agent shall, unless it shall have determined that one of the conditions set forth in Section 4.1 or 4.2, as applicable, has not been satisfied, by 4:00 p.m. (New York time) on such day, credit the amounts received by it in like funds to Borrower by wire transfer to, unless otherwise specified in a Disbursement Letter (as defined below), the following deposit account of Borrower (or such other deposit account as specified in writing by an authorized officer of Borrower and acceptable to Agent) (the "Designated Deposit Account"):

Bank Name: State Street Bank and Trust Company
Bank Address: 1200 Crown Colony Dr. Quincy, MA 02169
ABA#: 011000028
Account #: 17039843
Account Name: Custody Services
Ref: For final credit to account: Syndax Pharmaceuticals, Inc. #DE2890

(d) Notes. The Term Loans of the Lender shall be evidenced by a promissory note substantially in the form of Exhibit A hereto (each a "Note" and, collectively, the "Notes"), executed by Borrower and delivered to the Lender. Each Note shall represent the obligation of Borrower to pay to such Lender the lesser of (a) the aggregate unpaid principal amount of all Term Loans made by such Lender to or on behalf of Borrower under this Agreement or (b) the amount of such Lender's Commitment, in each case together with interest thereon as prescribed in Section 2.3(a).

(e) Agent May Assume Funding. Unless Agent shall have received notice from a Lender prior to the date of any particular Term Loan that such Lender will not make available to Agent such Lender's Pro Rata Share of such Term Loan, Agent may assume that such Lender has made such amount available to it on the date of such Term Loan in accordance with subsection (c) of this Section 2.2, and may (but shall not be obligated to), in reliance upon such assumption, make available a corresponding amount for the account of Borrower on such date. If and to the extent that such Lender shall not have so made such amount available to Agent, such Lender and Borrower severally agree to repay to Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the day such amount is made available to Borrower until the day such amount is repaid to Agent, at (i) in the case of Borrower, a rate per annum equal to the interest rate applicable thereto pursuant to Section 2.3(a), and (ii) in the case of such Lender, a floating rate per annum equal to, for each day from the day such amount is made available to Borrower until such amount is reimbursed to Agent, the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by Agent in its sole discretion (the "Federal Funds Rate") for the first Business Day and thereafter, at the interest rate applicable to such Term Loan. If such Lender shall repay such corresponding amount to Agent, the amount so repaid shall constitute such Lender's loan included in such Term Loan for purposes of this Agreement.

2.3. **Interest and Repayment.**

(a) Interest. Each Term Loan shall accrue interest in arrears from the date made until such Term Loan is fully repaid at a fixed per annum rate of interest equal to the sum of (i) the greater of (A) the Treasury Rate (as defined below) in effect on the day that is three (3) Business Days prior to the making of such Term Loan as determined by Agent and (B) 1.00% plus (ii) 8.75%. All computations of interest and fees calculated on a per annum basis shall be made by Agent on the basis of a 360-day year, in each case for the actual number of days occurring in the period for which such interest and fees are payable. Each determination of an interest rate or the amount of a fee hereunder shall be made by Agent and shall be conclusive, binding and final for all purposes, absent manifest error. As used herein, the term "Treasury Rate" means a per annum rate of interest equal to the rate published by the Board of Governors of the Federal Reserve System in Federal Reserve Statistical Release H.15 entitled "Selected Interest Rates" under the heading "U.S. Government Securities/Treasury Constant Maturities" as the three year treasuries constant maturities rate. In the event Release H.15 is no longer published, Agent shall select a comparable publication to determine the U.S. Treasury note yield to maturity.

(b) Payments of Principal and Interest.

(i) Interest Payments. For each Term Loan, Borrower shall pay interest to the Agent, for the ratable benefit of the Lenders, at the rate of interest for such Term Loan determined in accordance with Section 2.3(a) in arrears on the first day of each calendar month (each, a "Scheduled Payment Date") commencing on the first day of the calendar month occurring after the month during which such Term Loan was made.

(ii) Principal Payments. For the Initial Term Loan, Borrower shall pay principal to the Agent, for the ratable benefit of the Lenders, in equal consecutive

payments of $90,909.09 on each Scheduled Payment Date, commencing on January 1, 2012; provided that the final principal payment for the Initial Term Loan shall be in the amount of $90,909.12. For the Second Term Loan, Borrower shall pay principal to the Agent, for the ratable benefit of the Lenders, in equal consecutive payments of $111,111.11 on each Scheduled Payment Date, commencing on the first day of the tenth calendar month occurring after the month during which the Second Term Loan was made.

(iii) Payments Generally. Notwithstanding the foregoing provisions of this Section 2.3(b), all unpaid principal and accrued interest with respect to any Term Loan is due and payable in full to Agent, for the ratable benefit of Lenders, on the earlier of: (A) (1) with respect to the Initial Term Loan, September 30, 2014, and (2) with respect to the Second Term Loan, the business day immediately prior to the thirty-sixth month anniversary of the day on which the Second Term Loan was made; or (B) the date that such Term Loan otherwise becomes due and payable hereunder, whether by acceleration of the Obligations pursuant to Section 8.2 or otherwise (the earlier of (A) or (B), the "Applicable Term Loan Maturity Date"). Each scheduled payment of interest or principal hereunder is referred to herein as a "Scheduled Payment." Without limiting the foregoing, all Obligations shall be due and payable on the Applicable Term Loan Maturity Date for the last Term Loan made.

(c) No Reborrowing. Once a Term Loan is repaid or prepaid, it cannot be reborrowed.

(d) Payments. All payments (including prepayments) to be made by any Loan Party under any Debt Document shall be made by wire transfer or ACH transfer in immediately available funds (which shall be the exclusive means of payment hereunder) in U.S. dollars, without setoff or counterclaim to the Collection Account (as defined below) before 11:00 a.m. (New York time) on the date when due. All payments received by Agent after 11:00 a.m. (New York time) on any Business Day or at any time on a day that is not a Business Day may, in Agent's sole discretion, be deemed to be received on the next Business Day. Whenever any payment required under this Agreement would otherwise be due on a date that is not a Business Day, such payment shall instead be due on the next Business Day, and additional fees or interest, as the case may be, shall accrue and be payable for the period of such extension. All Scheduled Payments due to Agent and Lenders under Section 2.3(b) shall be effected by automatic debit of the appropriate funds from Borrower's operating account specified on the Automatic Payment Authorization Agreement (as defined below). As used herein, the term "Collection Account" means the following account of Agent (or such other account as Agent shall identify to Borrower in writing):

Bank Name: Deutsche Bank
Bank Address: New York, NY
ABA Number: 021 001 033
Account Number: 50271079
Account Name: GECC HH Cash Flow Collections
Ref: Syndax Pharmaceuticals/CFN #HFS2919

(e) Withholdings and Increased Costs. All payments shall be made free and clear of any taxes, withholdings, duties, impositions or other charges (other than taxes on the overall net income of any Lender and comparable taxes), such that Agent and Lenders will receive the entire amount of any Obligations (as defined below), regardless of source of

payment. If Agent or any Lender shall have determined that the introduction of or any change in, after the date hereof, any law, treaty, governmental (or quasi-governmental) rule, regulation, guideline or order reduces the rate of return on Agent or such Lender's capital as a consequence of its obligations hereunder or increases the cost to Agent or such Lender of agreeing to make or making, funding or maintaining any Term Loan, then Borrower shall from time to time upon demand by Agent or such Lender (with a copy of such demand to Agent) promptly pay to Agent for its own account or for the account of such Lender, as the case may be, additional amounts sufficient to compensate Agent or such Lender for such reduction or for such increased cost. A certificate as to the amount of such reduction or such increased cost submitted by Agent or such Lender (with a copy to Agent) to Borrower shall be conclusive and binding on Borrower, absent manifest error, provided that, neither Agent nor any Lender shall be entitled to payment of any amounts under this Section 2.3(e) unless it has delivered such certificate to Borrower within 180 days after the occurrence of the changes or events giving rise to the increased costs to, or reduction in the amounts received by, Agent or such Lender; provided, further that, such 180 day limitation shall not apply to any increased costs or reductions in the amounts received by Agent or any Lender arising from the Dodd-Frank Wall Street Reform and Consumer Protection Act or any and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and such Act and any such requests, rules, guidelines or directives shall be deemed to be introduced or changed after the date hereof, regardless of the date enacted, adopted or issued. This provision shall survive the termination of this Agreement.

(f) Loan Records. Each Lender shall maintain in accordance with its usual practice accounts evidencing the Obligations of Borrower to such Lender resulting from such Lender's Pro Rata Share of each Term Loan, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. Agent shall maintain in accordance with its usual practice a loan account on its books to record the Term Loans and any other extensions of credit made by Lenders hereunder, and all payments thereon made by Borrower. The entries made in such accounts shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the Obligations recorded therein; provided, however, that no error in such account and no failure of any Lender or Agent to maintain any such account shall affect the obligations of Borrower to repay the Obligations in accordance with their terms.

(g) Payment of Expenses and other Obligations. Agent is authorized to, and at its sole election may, debit funds from Borrower's operating account specified in the Automatic Payment Authorization Agreement to pay all Obligations under this Agreement or any of the other Debt Documents if and to the extent Borrower fails to promptly pay any such amounts as and when due.

2.4. **Prepayments.** Borrower can voluntarily prepay, upon five (5) Business Days' prior written notice to Agent, any Term Loan in full, but not in part. Upon the date of (a) any voluntary prepayment of a Term Loan in accordance with the immediately preceding sentence or (b) any mandatory prepayment of a Term Loan required under this Agreement (whether by acceleration of the Obligations pursuant to Section 8.2 or otherwise), Borrower shall pay to Agent, for the ratable benefit of the Lenders, a sum equal to (i) all outstanding principal plus accrued interest with respect to such Term Loan, (ii) the Final Payment Fee (as such term is defined in Section 2.7(b)) for such Term Loan, and (iii) a prepayment premium (as yield maintenance for the loss of a bargain and not as a penalty) equal to: (i) 2.00% on the then outstanding principal amount, if such prepayment is made on or before the one year anniversary of

such Term Loan, and (ii) 1.00 % on then outstanding principal amount, if such prepayment is made after the one year anniversary of such Term Loan but before the Applicable Term Loan Maturity Date.

2.5. **Late Fees.** If Agent does not receive any Scheduled Payment or other payment under any Debt Document from any Loan Party within three (3) days after its due date, then, at Agent's election, such Loan Party agrees to pay to Agent for the ratable benefit of all Lenders, a late fee equal to (a) 5.0% of the amount of such unpaid payment or (b) such lesser amount that, if paid, would not cause the interest and fees paid by such Loan Party under this Agreement to exceed the Maximum Lawful Rate (as defined below) (the "Late Fee").

2.6. **Default Rate.** All Term Loans and other Obligations shall bear interest, at the option of Agent or upon the request of the Requisite Lenders (as defined below), from and after the occurrence and during the continuation of an Event of Default (as defined below), at a rate equal to the lesser of (a) 5.0% above the rate of interest applicable to such Obligations as set forth in Section 2.3(a) immediately prior to the occurrence of the Event of Default and (b) the Maximum Lawful Rate (the "Default Rate"). The application of the Default Rate shall not be interpreted or deemed to extend any cure period or waive any Default or Event of Default or otherwise limit the Agent's or any Lender's right or remedies hereunder. All interest payable at the Default Rate shall be payable on demand.

2.7. **Lender Fees.**

(a) Closing Fee. On the Closing Date, Borrower shall pay to Agent, for the benefit of Lenders in accordance with their Pro Rata Shares, a non-refundable closing fee in an amount equal to $60,000, which fee shall be fully earned when paid.

(b) Final Payment Fee. On the date upon which the outstanding principal amount of any Term Loan is repaid in full, or if earlier, is required to be repaid in full (whether by scheduled payment, voluntary prepayment, acceleration of the Obligations pursuant to Section 8.2 or otherwise), Borrower shall pay to Agent, for the ratable accounts of Lenders, a fee equal to 3.00% of the original principal amount of such Term Loan (the "Final Payment Fee"), which Final Payment Fee shall be deemed to be fully-earned on the Closing Date.

2.8. **Maximum Lawful Rate.** Anything herein, any Note or any other Debt Document (as defined below) to the contrary notwithstanding, the obligations of Loan Parties hereunder and thereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by Agent and Lenders would be contrary to the provisions of any law applicable to Agent and Lenders limiting the highest rate of interest which may be lawfully contracted for, charged or received by Agent and Lenders, and in such event Loan Parties shall pay Agent and Lenders interest at the highest rate permitted by applicable law ("Maximum Lawful Rate"); provided, however, that if at any time thereafter the rate of interest payable hereunder or thereunder is less than the Maximum Lawful Rate, Loan Parties shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Agent and Lenders is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the making of the Initial Term Loan as otherwise provided in this Agreement, any Note or any other Debt Document.

2.9. **Agent's Right to Invest.** Borrower has agreed to provide the Agent (or its affiliates or designees) the opportunity to invest up to $1,000,000 in Borrower's next private offering of preferred stock, convertible bridge financing or other issuance of equity interest of the Borrower, subject to certain

exclusions, on terms substantially the same as those offered to MPM Bioventures IV-QP, L.P. or on terms reasonably acceptable to Agent as evidenced by the Right to Invest Letter (as defined below). This right shall survive the termination of this Agreement.

3. CREATION OF SECURITY INTEREST.

3.1. **Grant of Security Interest.** As security for the prompt payment and performance, whether at the stated maturity, by acceleration or otherwise, of all Term Loans and other debt, obligations and liabilities of any kind whatsoever of Borrower to Agent and Lenders under the Debt Documents (whether for principal, interest, fees, expenses, prepayment premiums, indemnities, reimbursements or other sums, and whether or not such amounts accrue after the filing of any petition in bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not allowed in such case or proceeding), absolute or contingent, now existing or arising in the future, including but not limited to the payment and performance of any outstanding Notes, and any renewals, extensions and modifications of such Term Loans (such indebtedness under the Notes, Term Loans and other debt, obligations and liabilities in connection with the Debt Documents are collectively called the "Obligations"), and as security for the prompt payment and performance by each Guarantor of the Guaranteed Obligations as defined in the Guaranty (as defined below), each Loan Party does hereby grant to Agent, for the benefit of Agent and Lenders, a security interest in the property listed below (all hereinafter collectively called the "Collateral"):

> All of such Loan Party's personal property of every kind and nature (except for Intellectual Property, as defined in, and to the extent excluded pursuant to, Section 3.3) whether now owned or hereafter acquired by, or arising in favor of, such Loan Party, and regardless of where located, including, without limitation, all accounts, chattel paper (whether tangible or electronic), commercial tort claims, deposit accounts, documents, equipment, financial assets, fixtures, goods, instruments, investment property (including, without limitation, all securities accounts), inventory, letter-of-credit rights, letters of credit, securities, supporting obligations, cash, cash equivalents, any other contract rights (including, without limitation, rights under any license agreements), or rights to the payment of money, and general intangibles, and all books and records of such Loan Party relating thereto, and in and against all additions, attachments, accessories and accessions to such property, all substitutions, replacements or exchanges therefor, all proceeds, insurance claims, products, profits and other rights to payments not otherwise included in the foregoing (with each of the foregoing terms that are defined in the UCC having the meaning set forth in the UCC).

Each Loan Party hereby represents and covenants that such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in Collateral acquired after the date hereof. Each Loan Party hereby covenants that it shall give written notice to Agent promptly upon the acquisition by such Loan Party or creation in favor of such Loan Party of any commercial tort claim after the Closing Date.

3.2. **Financing Statements.** Each Loan Party hereby authorizes Agent to file UCC financing statements with all appropriate jurisdictions to perfect Agent's security interest (for the benefit of itself and the Lenders) granted hereby.

3.3. **Grant of Security Interest in Proceeds of Intellectual Property.** The Collateral shall not include any intellectual property of any Loan Party, which shall be defined as any and all copyright, trademark, servicemark, patent, design right, software and trade secrets of a Loan Party and any applications, registrations, amendments, renewals, extensions and improvements with respect thereto (collectively, "Intellectual Property") now owned or hereafter acquired; provided however, that the

Collateral shall include all cash, royalty fees, claims, products, awards, judgments, insurance claims, other proceeds, accounts and general intangibles that consist of rights of payment to or on behalf of a Loan Party and all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to the Intellectual Property and any of the foregoing, including, without limitation, (i) all right to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof and (ii) any claims for damages by way of any past, present or future infringement of any Intellectual Property, together with all accessions and additions thereto, proceeds and products thereof (including, without limitation, any proceeds resulting under insurance proceeds) or proceeds from the sale, licensing or other disposition of all or any part of, or rights in, the Intellectual Property by or on behalf of a Loan Party ("Rights to Payment"). Notwithstanding the foregoing, to the extent it is necessary under applicable law to have a security interest in the underlying Intellectual Property in order for Agent to have (i) a security interest in the Rights to Payment and (ii) a security interest in any payments with respect to Rights to Payment that are received after the commencement of a bankruptcy or insolvency proceeding, then the Collateral shall automatically, and effective as of the date hereof, include the Intellectual Property to the extent necessary to permit attachment and perfection of Agent's security interest (on behalf of itself and Lenders) in the Rights to Payment and any payments in respect thereof that are received after the commencement of any bankruptcy or insolvency proceeding.

4. CONDITIONS OF CREDIT EXTENSIONS

4.1. **Conditions Precedent to Initial Term Loan.** No Lender shall be obligated to make the Initial Term Loan, or to take, fulfill, or perform any other action hereunder, until the following have been delivered to the Agent (the date on which the Lenders make the Initial Term Loan after all such conditions shall have been satisfied in a manner satisfactory to Agent or waived in accordance with this Agreement, the "Closing Date"):

(a) a counterpart of this Agreement duly executed by each Loan Party;

(b) a certificate executed by the Secretary of each Loan Party, the form of which is attached hereto as Exhibit B (the "Secretary's Certificate"), providing verification of incumbency and attaching (i) such Loan Party's board resolutions approving the transactions contemplated by this Agreement and the other Debt Documents and (ii) such Loan Party's governing documents;

(c) Notes duly executed by Borrower in favor of each applicable Lender;

(d) filed copies of UCC financing statements, collateral assignments, and terminations statements, with respect to the Collateral, as Agent shall request;

(e) certificates of insurance evidencing the insurance coverage, and satisfactory cancellation, additional insured and lender loss payable endorsements, in each case as required pursuant to Section 6.4 herein;

(f) current UCC lien, judgment, bankruptcy and tax lien search results demonstrating that there are no other security interests or liens on the Collateral, other than Permitted Liens (as defined below);

(g) Reserved;

(h) a letter evidencing the Lender's (or its affiliates or designees) right to invest in Borrower's next private offering of common stock, preferred stock, convertible bridge financing or other issuance of the equity interests of the Borrower, subject to certain exclusions, in form and substance satisfactory to the Lender (the "Right to Invest Letter");

(i) a certificate of good standing of each Loan Party from the jurisdiction of such Loan Party's organization and a certificate of foreign qualification from each jurisdiction where such Loan Party's failure to be so qualified would reasonably be expected to have a Material Adverse Effect (as defined below), in each case as of a recent date acceptable to Agent;

(j) a landlord consent and/or bailee letter in favor of Agent executed by the landlord or bailee, as applicable, for any third party location where (a) any Loan Party's principal place of business, (b) any Loan Party's books or records or (c) Collateral with an aggregate value in excess of $25,000, is located, a form of which is attached hereto as Exhibit C-1 and Exhibit C-2, as applicable (each an "Access Agreement");

(k) a legal opinion of Loan Parties' counsel, in form and substance satisfactory to Agent;

(l) a completed Automatic Payment Authorization Agreement, a form of which is attached hereto as Exhibit E (the "Automatic Payment Authorization Agreement");

(m) a completed perfection certificate, duly executed by each Loan Party (the "Perfection Certificate"), a form of which Agent previously delivered to Borrower;

(n) one or more Account Control Agreements (as defined below), in form and substance reasonably acceptable to Agent, duly executed by the applicable Loan Parties and the applicable depository or financial institution, for each deposit and securities account to the extent required pursuant to Section 7.10;

(o) Reserved;

(p) a guaranty agreement (together with any other guaranty that purports to provide for a guaranty of the Obligation, the "Guaranty"), in form and substance satisfactory to Agent, executed by each Guarantor;

(q) a disbursement instruction letter, in form and substance satisfactory to Agent, executed by each Loan Party, Agent and each Lender (the "Disbursement Letter");

(r) a subordination agreement (the "Subordination Agreement"), executed by the Borrower and each investor party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among the Borrower, and the investors party thereto, which authorizes certain unsecured indebtedness, which indebtedness (i) shall be subordinated to all Obligations in all respects, (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made, and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent (the "Existing Subordinated Notes") and in connection with such Existing Subordinated Notes, UCC-3 termination statements and other

termination agreements, filings or similar documents necessary to terminate each financing statement related thereto, which termination statements and other termination agreements, filings or similar documents may only be filed with the express written consent of the Agent;

(s) all other documents and instruments as Agent may reasonably deem necessary or appropriate to effectuate the intent and purpose of this Agreement (together with the Agreement, the Notes, the Account Control Agreements, the Access Agreements, the Perfection Certificate, the Guaranty, if any, the Secretary's Certificate, the Subordination Agreement and the Disbursement Letter, and all other agreements, instruments, documents and certificates executed and/or delivered to or in favor of Agent from time to time in connection with this Agreement or the transactions contemplated hereby, the "Debt Documents"); and

(t) Agent and Lenders shall have received the fees required and then due to be paid by Borrower, if any, pursuant to the terms of this Agreement and the other documents executed in connection herewith, and Borrower shall have reimbursed Agent and Lenders for all fees, costs and expenses of closing, as presented as of the date of this Agreement.

4.2. **Conditions Precedent to All Term Loans.** No Lender shall be obligated to make any Term Loan, including the Initial Term Loan, unless the following additional conditions have been satisfied:

(a) (i) all representations and warranties in Section 5 below shall be true as of the date of such Term Loan; (ii) no Event of Default or any other event, which with the giving of notice or the passage of time, or both, would constitute an Event of Default (such event, a "Default") has occurred and is continuing or will result from the making of any Term Loan, and (iii) Agent shall have received a certificate from an authorized officer of each Loan Party confirming each of the foregoing;

(b) Agent shall have received the redelivery or supplemental delivery of the items set forth in the following sections: Section 4.1(b) (or a similar certificate of no change); Sections 4.1(e), (j) and (m) (each to the extent changed since last delivered to Agent), Section 4.1(f) (bring down searches showing changes since the date last run) and Sections 4.1(i) and (q); and

(c) Agent shall have received such other documents, agreements, instruments or information as Agent shall reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF LOAN PARTIES.

Each Loan Party, jointly and severally, represents, warrants and covenants to Agent and each Lender that:

5.1. **Due Organization and Authorization.** Each Loan Party's exact legal name is as set forth in the Perfection Certificate and each Loan Party is, and will remain, duly organized, existing and in good standing under the laws of the State of its organization as specified in the Perfection Certificate, has its chief executive office at the location specified in the Perfection Certificate, and is, and will remain, duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, except where the failure to be so qualified and licensed could not reasonably be expected to have a Material Adverse Effect. This Agreement and the other Debt Documents have been duly authorized, executed and delivered by each Loan Party and constitute legal, valid and binding agreements enforceable

in accordance with their terms. The execution, delivery and performance by each Loan Party of each Debt Document executed or to be executed by it is in each case within such Loan Party's powers.

5.2. **Required Consents.** No filing, registration, qualification with, or approval, consent or withholding of objections from, any governmental authority or instrumentality or any other entity or person is required with respect to the entry into, or performance by any Loan Party of, any of the Debt Documents, except any obtained on or before the Closing Date.

5.3. **No Conflicts.** The entry into, and performance by each Loan Party of, the Debt Documents will not (a) violate any of the organizational documents of such Loan Party, (b) violate any law, rule, regulation, order, award or judgment applicable to such Loan Party, or (c) result in any breach of or constitute a default under, or result in the creation of any lien, claim or encumbrance on any of such Loan Party's property (except for liens in favor of Agent, on behalf of itself and Lenders) pursuant to, any indenture, mortgage, deed of trust, bank loan, credit agreement, or other Material Agreement (as defined below) to which such Loan Party is a party. As used herein, "Material Agreement" means (i) each agreement relating to the Subordinated Indebtedness, (ii) any agreement or contract to which such Loan Party is a party and involving the receipt or payment of amounts in the aggregate exceeding $100,000 per year and (iii) any agreement or contract to which such Loan Party is a party the termination of which would reasonably be expected to have a Material Adverse Effect. A description of all Material Agreements as of the Closing Date is set forth on Schedule B hereto.

5.4. **Litigation.** There are no actions, suits, proceedings or investigations pending against or affecting any Loan Party before any court, federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or any basis thereof, which involves the possibility of any judgment or liability that would reasonably be expected to have a Material Adverse Effect, or which questions the validity of the Debt Documents, or the other documents required thereby or any action to be taken pursuant to any of the foregoing, nor does any Loan Party know that any such actions, suits, proceedings or investigations are threatened. As used in this Agreement, the term "Material Adverse Effect" means a material adverse effect on any of (a) the operations, business, assets, properties, or condition (financial or otherwise) of Borrower, individually, or the Loan Parties, collectively, (b) the ability of a Loan Party to perform any of its obligations under any Debt Document to which it is a party, (c) the legality, validity or enforceability of any Debt Document, (d) the rights and remedies of Agent or Lenders under any Debt Document or (e) the validity, perfection or priority of any lien in favor of Agent, on behalf of itself and Lenders, on any of the Collateral.

5.5. **Financial Statements.** All financial statements delivered to Agent and Lenders pursuant to Section 6.3 have been prepared in accordance with GAAP (subject, in the case of unaudited financial statements, to the absence of footnotes and normal year end audit adjustments), and since the date of the most recent audited financial statement, no event has occurred which has had or would reasonably be expected to have a Material Adverse Effect. There has been no material adverse deviation from the most recent annual operating plan of Borrower delivered to Agent and Lenders in accordance with Section 6.3.

5.6. **Use of Proceeds; Margin Stock.** The proceeds of the Term Loans shall be used for working capital and general corporate purposes. No Loan Party and no Subsidiary of any Loan Party is engaged in the business of purchasing or selling margin stock (within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System) ("Margin Stock") or extending credit for the purpose of purchasing Margin Stock. As of the Closing Date, except as set forth on Schedule B, no Loan Party and no Subsidiary of any Loan Party owns any Margin Stock.

5.7. **Collateral.** Except as permitted under Section 7.3, each Loan Party is, and will remain, the sole and lawful owner, and in possession of, the Collateral, and has the sole right and lawful authority to

grant the security interest described in this Agreement. The Collateral is, and will remain, free and clear of all liens, claims and encumbrances of any kind whatsoever, except for (a) liens in favor of Agent, on behalf of itself and Lenders, to secure the Obligations, (b) liens (i) with respect to the payment of taxes, assessments or other governmental charges or (ii) of suppliers, carriers, materialmen, warehousemen, workmen or mechanics and other similar liens, in each case imposed by law and arising in the ordinary course of business, and securing amounts that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves or other appropriate provisions are maintained on the books of the applicable Loan Party in accordance with GAAP and which do not involve, in the judgment of Agent, any risk of the sale, forfeiture or loss of any of the Collateral (a "Permitted Contest"), (c) liens existing on the date hereof and set forth on Schedule B hereto, (d) liens securing Indebtedness (as defined in Section 7.2 below) permitted under Section 7.2(c) below, provided that (i) such liens exist prior to the acquisition of, or attach substantially simultaneous with, or within twenty (20) days after the, acquisition, repair, improvement or construction of, such property financed by such Indebtedness and (ii) such liens do not extend to any property of a Loan Party other than the property (and proceeds thereof) acquired or built, or the improvements or repairs, financed by such Indebtedness, and (e) licenses described in Section 7.3(c) and (d) below (all of such liens described in the foregoing clauses (a) through (e) are called "Permitted Liens").

5.8. **Compliance with Laws.**

(a) Each Loan Party is and will remain in compliance in all material respects with all laws, statutes, ordinances, rules and regulations applicable to it.

(b) Without limiting the generality of the immediately preceding clause (a), each Loan Party further agrees that it and each of its subsidiaries is and will remain in compliance in all material respects with all U.S. economic sanctions laws, Executive Orders and implementing regulations as promulgated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Loan Party nor any of its subsidiaries, affiliates or joint ventures (i) is a person or entity designated by the U.S. Government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. person or entity cannot deal with or otherwise engage in business transactions, (ii) is a person or entity who is otherwise the target of U.S. economic sanctions laws such that a U.S. person or entity cannot deal or otherwise engage in business transactions with such person or entity, or (iii) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Debt Document would be prohibited under U.S. law.

(c) Each Loan Party and each of its subsidiaries is in compliance with (i) the Trading with the Enemy Act of 1917, Ch. 106, 40 Stat. 411, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56, as amended, and (iii) other federal or state laws relating to "know your customer" and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political

party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

(d) Each Loan Party has met the minimum funding requirements of the United States Employee Retirement Income Security Act of 1974 (as amended, "ERISA") with respect to any employee benefit plans subject to ERISA. No Loan Party is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

5.9. **Intellectual Property.** The Intellectual Property is and will remain free and clear of all liens, claims and encumbrances of any kind whatsoever (including liens related to the Existing Subordinated Notes), except for Permitted Liens described in clauses (b)(i) and (e) of Section 5.7. No Loan Party has nor will it enter into any other agreement or financing arrangement in which a negative pledge in such Loan Party's Intellectual Property is granted to any other party. As of the Closing Date and each date a Term Loan is advanced to Borrower, except as disclosed in the Perfection Certificate, no Loan Party has any interest in, or title to any Intellectual Property that (i) is or is reasonably expected to become material to the business of any Loan Party or (ii) consists of (A) a registered trademark or pending trademark application, (B) a registered copyright or copyright for which an application has been filed or (C) an issued patent or pending patent application. Each Loan Party owns or has rights to use all Intellectual Property material to the conduct of its business as now or heretofore conducted by it or proposed to be conducted by it, without any actual or claimed infringement upon the rights of third parties of which it has knowledge after conducting a reasonable inquiry.

5.10. **Solvency.** Both before and after giving effect to each Term Loan, the transactions contemplated herein, and the payment and accrual of all transaction costs in connection with the foregoing, each Loan Party is and will be Solvent. As used herein, "Solvent" means, with respect to a Loan Party on a particular date, that on such date (a) the fair value of the property of such Loan Party is greater than the total amount of liabilities, including contingent liabilities, of such Loan Party; (b) the present fair salable value of the assets of such Loan Party is not less than the amount that will be required to pay the probable liability of such Loan Party on its debts as they become absolute and matured; (c) such Loan Party does not intend to, and does not believe that it will, incur debts or liabilities beyond such Loan Party's ability to pay as such debts and liabilities mature; (d) such Loan Party is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Loan Party's property would constitute an unreasonably small capital; and (e) such Loan Party is not "insolvent" within the meaning of Section 101(32) of the United States Bankruptcy Code (11 U.S.C. § 101, et. seq), as amended from time to time. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can be reasonably be expected to become an actual or matured liability.

5.11. **Taxes; Pension.** All tax returns, reports and statements, including information returns, required by any governmental authority to be filed by each Loan Party and its Subsidiaries have been filed with the appropriate governmental authority and all taxes, levies, assessments and similar charges have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof (or any such fine, penalty, interest, late charge or loss has been paid), excluding taxes, levies, assessments and similar charges or other amounts which are the subject of a Permitted Contest. Proper and accurate amounts have been withheld by each Loan Party from its respective employees for all periods in compliance with applicable laws and such withholdings have been timely paid to the respective governmental authorities. Each Loan Party has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and no

Loan Party has withdrawn from participation in, or has permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which would reasonably be expected to result in any liability of a Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental authority.

5.12. **Full Disclosure.** Loan Parties hereby confirm that all of the information disclosed on the Perfection Certificate is true, correct and complete as of the date of this Agreement and as of the date of each Term Loan. No representation, warranty or other statement made by or on behalf of a Loan Party contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained therein in light of the circumstances under which they are made, not misleading. All financial performance projections delivered to Agent and Lenders by the Loan Parties, including the financial performance projections delivered on or prior to the Closing Date, represent the Borrower's good faith estimate of future financial performance and are based on assumptions believed by the Borrower to be fair and reasonable in light of current market conditions, it being acknowledged and agreed by Agent and Lenders that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected or forecasted results.

5.13. **Regulatory Compliance.**

(a) Each Loan Party has all authorizations, approvals, licenses, permits, certificates, and exemptions issued or allowed by the U.S. Food and Drug Administration ("FDA") or any comparable governmental authority (including but not limited to new drug applications, abbreviated new drug applications, biologics license applications, investigational new drug applications, over-the-counter drug monograph, device pre-market approval applications, device pre-market notifications, investigational device exemptions, product recertifications, manufacturing approvals and authorizations, CE Marks, pricing and reimbursement approvals, labeling approvals or their foreign equivalent, controlled substance registrations, and wholesale distributor permits (hereinafter "Registrations") that are required to conduct its business as currently conducted), or as proposed to be conducted. To the knowledge of each Loan Party, neither the FDA nor any comparable governmental authority is considering limiting, suspending, or revoking such Registrations or changing the marketing classification or labeling or other significant parameter affecting the products of the Loan Parties. To the knowledge of each Loan Party, there is no false or misleading information or significant omission in any product application or other submission to the FDA or any comparable governmental authority. The Loan Parties have fulfilled and performed their obligations under each Registration, and no event has occurred or condition or state of facts exists which would constitute a breach or default under, or would cause revocation or termination of, any such Registration. To the knowledge of each Loan Party, any third party that is a manufacturer or contractor for the Loan Parties is in compliance with all Registrations required by the FDA or comparable governmental authority and all Public Health Laws insofar as they reasonably pertain to the manufacture of product components or products regulated as medical devices and marketed or distributed by the Loan Parties. "Public Health Laws" means all applicable Requirements of Law (as defined below) relating to the procurement, development, manufacture, production, analysis, distribution, dispensing, importation, exportation, use, handling, quality, sale, or promotion of any drug, medical device, food, dietary supplement, or other product (including, without limitation, any ingredient or component of the foregoing products) subject to regulation under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. *et seq*.) and similar state laws, controlled substances laws, pharmacy laws, or consumer product safety laws.

(b) All products designed, developed, manufactured, prepared, assembled, packaged, tested, labeled, distributed or marketed by or on behalf of the Loan Parties that are subject to the jurisdiction of the FDA or a comparable governmental authority have been and are being designed, developed, tested, manufactured, prepared, assembled, packaged, distributed, labeled and marketed in compliance with the Public Health Laws and all other applicable laws, statutes, ordinances, rules and regulations (each a "Requirement of Law"), including, without limitation, clinical and non-clinical evaluation, product approval or clearance, good manufacturing practices, labeling, advertising and promotion, record-keeping, establishment registration and device listing, reporting of recalls, and adverse event reporting, and have been and are being tested, investigated, designed, developed, manufactured, prepared, assembled, packaged, labeled, distributed, marketed, and sold in compliance with all applicable Requirements of Law.

(c) No Loan Party is subject to any obligation arising under an administrative or regulatory action, proceeding, or inspection by a governmental authority, including the FDA, warning letter, notice of violation letter, consent decree, request for information or other notice, response or commitment made to or with the FDA or any comparable governmental authority. There is no act, omission, event, or circumstance of which any Loan Party has knowledge that would reasonably be expected to give rise to or lead to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, proceeding or request for information pending against any Loan Party and, to each Loan Party's knowledge, no Loan Party has any liability (whether actual or contingent) for failure to comply with any Public Health Laws. There has not been any violation of any Public Health Laws by any Loan Party in its product development efforts, submissions, record keeping and reports to the FDA or any other comparable governmental authority that would reasonably be expected to require or lead to investigation, corrective action or enforcement, regulatory or administrative action that would reasonably be expected to have a Material Adverse Effect. To the knowledge of each Loan Party, there are no civil or criminal proceedings relating to any Loan Party or any officer, director or employee of any Loan Party that involve a matter within or related to the FDA's any other comparable governmental authority's jurisdiction.

(d) As of the Closing Date, no Loan Party is undergoing (i) any inspection (other than ordinary course inspections conducted by employees of a Loan Party (or consultants or contractors employed by a Loan Party) in a manner consistent with past practice) related to any activities or products of the Loan Parties that are subject to Public Health Laws, or (ii) any other governmental authority investigation.

(e) During the period of six calendar years immediately preceding the Closing Date, no Loan Party has introduced into commercial distribution any products manufactured by or on behalf of any Loan Party or distributed any products on behalf of another manufacturer that were upon their shipment by any Loan Party adulterated or misbranded in violation of 21 U.S.C. § 331. The Loan Parties have not received any notice or communication from the FDA or comparable governmental authority alleging material noncompliance with any Requirement of Law. No product has been seized, withdrawn, recalled, detained, or subject to a suspension (other than in the ordinary course of business) of research, manufacturing, distribution or commercialization activity, and there are no facts or circumstances reasonably likely to cause (i) the seizure, denial, withdrawal, recall, detention, public health notification, safety alert or suspension of manufacturing or other activity relating to any product; (ii) a change in the labeling of any product suggesting a

compliance issue or risk; or (iii) a termination, seizure or suspension of manufacturing, researching, distributing or marketing of any product. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, revocation, suspension, import detention, or seizure of any product are pending or threatened against any Loan Party.

(f) No Loan Party nor any of its respective officers, directors, employees, agents or contractors (i) have been excluded or debarred from any federal healthcare program (including without limitation Medicare or Medicaid) or any other federal program or (ii) have received notice from the FDA or any other comparable governmental authority with respect to debarment or disqualification of any person that would reasonably be expected to have a Material Adverse Effect. No Loan Party nor any of its respective officers, directors, employees, agents or contractors have been convicted of any crime or engaged in any conduct for which (x) debarment is mandated or permitted by 21 U.S.C. § 335a or (y) such person or entity could be excluded from participating in the federal health care programs under Section 1128 of the Social Security Act or any similar law. No officer and to the knowledge of each Loan Party, no employee or agent of any Loan Party, has (aa) made any untrue statement of material fact or fraudulent statement to the FDA or any other comparable governmental authority; (bb) failed to disclose a material fact required to be disclosed to the FDA or any other comparable governmental authority; or (cc) committed an act, made a statement, or failed to make a statement that would reasonably be expected to provide the basis for the FDA or any other comparable governmental authority to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," as set forth in 56 Fed. Reg. 46191
(September 10, 1991).

(g) No Loan Party has granted rights to design, develop, manufacture, produce, assemble, distribute, license, prepare, package, label, market or sell its products to any other person nor is it bound by any agreement that affects any Loan Party's exclusive right to design, develop, manufacture, produce, assemble, distribute, license, prepare, package, label, market or sell its products.

(h) (i) each Loan Party and its respective contract manufacturers are, and have been for the past six calendar years, in compliance with, and each of its products in current commercial distribution is designed, manufactured, prepared, assembled, packaged, labeled, stored, installed, serviced, and processed in compliance with, the Quality System Regulation set forth in 21 C.F.R. Part 820, or comparable quality management system, including, but not limited to, ISO 13485, as applicable, (ii) each Loan Party is in compliance with the written procedures, record-keeping and reporting requirements required by the FDA or any comparable governmental authority pertaining to the reporting of adverse events and recalls involving any Loan Party's products, including, as the case may be, Medical Device Reporting set forth in 21 C.F.R. Part 803 and Reports of Corrections and Removals set forth in 21 C.F.R. Part 806, (iii) all of the Loan Parties' products are and have been labeled, promoted, and advertised in accordance with their Registration or within the scope of an exemption from obtaining such Registration, and (iv) each Loan Party's establishments are registered with the FDA, as applicable, and each product of a Loan Party, if any, is listed with the FDA under the applicable FDA registration and listing regulations for medical devices**.**

6. AFFIRMATIVE COVENANTS.

6.1. **Good Standing.** Each Loan Party shall maintain its and each of its Subsidiaries' existence and good standing in its jurisdiction of organization and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a Material Adverse Effect. Each Loan Party shall maintain, and shall cause each of its Subsidiaries to maintain, in full force all licenses, approvals and agreements, the loss of which would reasonably be expected to have a Material Adverse Effect. "Subsidiary" means, with respect to a Loan Party, any entity the management of which is, directly or indirectly controlled by, or of which an aggregate of more than 50% of the outstanding voting capital stock (or other voting equity interest) is, at the time, owned or controlled, directly or indirectly by, such Loan Party or one (1) or more Subsidiaries of such Loan Party, and, unless the context otherwise requires each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower.

6.2. **Notice to Agent.** Loan Parties shall provide Agent with (a) notice of any change in the accuracy of the Perfection Certificate or any of the representations and warranties provided in Section 5 above, immediately upon the occurrence of any such change, (b) notice of the occurrence of any Default or Event of Default, promptly (but in any event within three (3) days) after the date on which any officer of a Loan Party obtains knowledge of the occurrence of any such event, (c) copies of all statements, reports and notices made available generally by any Loan Party to its securityholders or to any holders of Subordinated Indebtedness (as defined below), all notices sent to any Loan Party by the holders of such Subordinated Indebtedness, and all documents filed with the Securities and Exchange Commission ("SEC") or any securities exchange or governmental authority exercising a similar function, promptly, but in any event within three (3) days of delivering or receiving such information to or from such persons, (d) a report of any legal actions pending or threatened against any Loan Party or any Subsidiary that could result in damages or costs to any Loan Party or any Subsidiary of $100,000 or more promptly, but in any event within three (3) days, upon receipt of notice thereof, including without limitation any such legal actions alleging potential or actual violations of any Public Health Law, (e) any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, filing or change in status, (f) notice of any amendments to, and copies of all statements, reports and notices delivered to or by a Loan Party in connection with, any Material Agreement promptly (but in any event within three (3) days) upon execution or receipt thereof, (g) any notice that the FDA or comparable governmental authority is limiting, suspending or revoking any Registration, changing the market classification, distribution pathway or parameters or labeling of the products of the Loan Parties, or considering any of the foregoing, (h) notice that any Loan Party has become subject to any administrative or regulatory action, FDA inspection, Form FDA 483 observation, warning letter, notice of violation letter, or other enforcement action, notice, response or commitment made to or with the FDA or any comparable governmental authority, or notice that any product of any Loan Party has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, or the commencement of any proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any product are pending or threatened against any Loan Party.

6.3. **Financial Statements.** If Borrower is a private company, it shall deliver to Agent and Lenders (a) unaudited consolidated and, if available, consolidating balance sheets, statements of operations and cash flow statements within forty-five (45) days of each month end, in a form acceptable to Agent and certified by Borrower's president, chief executive officer or chief business officer, (b) complete annual unaudited consolidated and, if available, consolidating financial statements prepared under GAAP within ninety (90) days of December 31, 2010, in a form acceptable to Agent and certified by Borrower's president, chief executive officer or chief business officer, and (c) complete annual audited consolidated and, if available, consolidating financial statements prepared under GAAP and certified by an independent certified public accountant selected by Borrower and satisfactory to Agent (i) for the

fiscal year ending December 31, 2010, within three hundred (300) days of the fiscal year end and (ii) for each successive fiscal year end, within one hundred eighty (180) days of such fiscal year end, or, if sooner, at such time as Borrower's Board of Directors receives the certified audit. If Borrower is a publicly held company, it shall deliver to Agent and Lenders (x) unaudited consolidated and, if available, consolidating balance sheets, statements of operations and cash flow statements within forty-five (45) days of each month end, in a form acceptable to Agent and certified by Borrower's president, chief executive officer or chief financial officer, and (y) quarterly unaudited consolidated and, if available, consolidating balance sheets, statements of operations and cash flow statements and annual audited consolidated and, if available, consolidating balance sheets, statements of operations and cash flow statements, certified by a recognized firm of certified public accountants, within five (5) days after the statements are required to be provided to the SEC, and if Agent requests, Borrower shall deliver to Agent and Lenders monthly unaudited consolidated and, if available, consolidating balance sheets, statements of operations and cash flow statements within forty-five (45) days after the end of each month. All audited financial statements delivered pursuant to this Section 6.3 shall be accompanied by the report of an independent certified public accounting firm acceptable to Agent which report shall contain an unqualified opinion stating that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years. All such statements are to be prepared using GAAP (subject, in the case of unaudited financial statements, to the absence of footnotes and normal year end audit adjustments) and, if Borrower is a publicly held company, are to be in compliance with applicable SEC requirements. All financial statements delivered pursuant to this Section 6.3 shall be accompanied by a compliance certificate, signed by the chief financial officer of Borrower, in the form attached hereto as Exhibit D, and a management discussion and analysis that includes a comparison to budget for the respective fiscal period and a comparison of performance for such fiscal period to the corresponding period in the prior year. Borrower shall deliver to Agent and Lenders (i) as soon as available and in any event not later than sixty (60) days after the end of each fiscal year of Borrower, an annual operating plan for Borrower, on a consolidated and, if available, consolidating basis, approved by the Board of Directors of Borrower, for the current fiscal year, in form and substance satisfactory to Agent and (ii) such budgets, sales projections, or other business, financial, corporate affairs and other information as Agent or any Lender may reasonably request from time to time.

6.4. **Insurance.** Each Loan Party, at its expense, shall maintain, and shall cause each Subsidiary to maintain, insurance (including, without limitation, comprehensive general liability, hazard, and business interruption insurance) with respect to all of its properties and businesses (including, the Collateral), in such amounts and covering such risks as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and in any event with deductible amounts, insurers and policies that shall be reasonably acceptable to Agent. Borrower shall deliver to Agent certificates of insurance evidencing such coverage, together with endorsements to such policies naming Agent as a lender loss payee or additional insured, as appropriate, in form and substance satisfactory to Agent. Each policy shall provide that coverage may not be canceled or altered by the insurer except upon thirty (30) days prior written notice to Agent, except in the event of cancellation for non-payment of premium, in which case coverage may be canceled or altered with ten (10) days prior written notice to Agent, and shall not be subject to co-insurance. Each Loan Party appoints Agent as its attorney-in-fact to make, settle and adjust all claims under and decisions with respect to such Loan Party's policies of insurance, and to receive payment of and execute or endorse all documents, checks or drafts in connection with insurance payments. Notwithstanding anything to the contrary in this Section 6.4, Agent shall not act as such Loan Party's attorney-in-fact unless an Event of Default has occurred and is continuing. The appointment of Agent as any Loan Party's attorney-in-fact under this Section 6.4 is a power coupled with an interest and is irrevocable until all of the Obligations are indefeasibly paid in full. Proceeds of insurance shall be applied, at the option of Agent, to repair or replace the Collateral or to reduce any of the Obligations.

6.5. **Taxes.** Each Loan Party shall, and shall cause each Subsidiary to, timely file all tax reports and pay and discharge all taxes, assessments and governmental charges or levies imposed upon it, or its income or profits or upon its properties or any part thereof, before the same shall be in default and before the date on which penalties attach thereto, except to the extent such taxes, assessments and governmental charges or levies are the subject of a Permitted Contest.

6.6. **Agreement with Landlord/Bailee.** Unless otherwise agreed to by the Agent in writing, each Loan Party shall obtain and maintain such Access Agreement(s) with respect to any real property on which (a) a Loan Party's principal place of business, (b) a Loan Party's books or records or (c) Collateral with an aggregate value in excess of $25,000 is located (other than real property owned by such Loan Party) as Agent may require. Within ten Business Days after the due date for any rental payments with respect to any real property described in the immediately preceding sentence, the Borrower shall deliver to Agent (1) evidence in form reasonably satisfactory to Agent that such rental payment was made and (2) a certification that no default or event of default exists under any such lease. As of the Closing Date, the Collateral located at 11260 El Camino Real, Suite 220, San Diego, California 92130 has an aggregate value of less than or equal to $25,000.

6.7. **Protection of Intellectual Property.** Each Loan Party shall take all necessary actions to: (a) protect, defend and maintain the validity and enforceability of its Intellectual Property to the extent material to the conduct of its business now or heretofore conducted by it or proposed to be conducted by it, (b) promptly advise Agent in writing of material infringements of its Intellectual Property and, should the Intellectual Property be material to such Loan Party's business, take all appropriate actions to enforce its rights in its Intellectual Property against infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, (c) not allow any Intellectual Property material to such Loan Party's business to be abandoned, forfeited or dedicated to the public without Agent's written consent, and (d) notify Agent promptly, but in any event within three (3) days, if it knows or has reason to know that any application or registration relating to any patent, trademark or copyright (now or hereafter existing) material to its business may become abandoned or dedicated, or if any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding such Loan Party's ownership of any Intellectual Property material to its business, its right to register the same, or to keep and maintain the same. Each Loan Party shall remain liable under each of its Intellectual Property licenses pursuant to which it is a licensee ("Licenses") to observe and perform all of the conditions and obligations to be observed and performed by it thereunder. None of Agent or any Lender shall have any obligation or liability under any such License by reason of or arising out of this Agreement, the granting of a lien, if any, in such License or the receipt by Agent (on behalf of itself and Lenders) of any payment relating to any such License. None of Agent or any Lender shall be required or obligated in any manner to perform or fulfill any of the obligations of any Loan Party under or pursuant to any License, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any License, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or which it may be entitled at any time or times.

6.8. **Special Collateral Covenants.**

(a) Except as permitted under Section 7.3, each Loan Party shall remain in possession of its respective Collateral solely at the location(s) specified on the Perfection Certificate; except that Agent, on behalf of itself and Lenders, shall have the right to possess (i) any chattel paper or instrument that constitutes a part of the Collateral, (ii) any other Collateral in which Agent's security interest (on behalf of itself and Lenders) may be

perfected only by possession and (iii) any Collateral after the occurrence of an Event of Default in accordance with this Agreement and the other Debt Documents.

(b) Each Loan Party shall (i) use the Collateral only in its trade or business, (ii) maintain all of the Collateral in good operating order and repair, normal wear and tear excepted, and (iii) use and maintain the Collateral only in compliance with manufacturers' recommendations and all applicable laws.

(c) Except as permitted under Section 7.3, Agent and Lenders do not authorize and each Loan Party agrees it shall not (i) part with possession of any of the Collateral (except to Agent (on behalf of itself and Lenders), for maintenance and repair or for a Permitted Disposition), or (ii) remove any of the Collateral from the continental United States.

(d) Each Loan Party shall pay promptly when due all taxes, license fees, assessments and public and private charges levied or assessed on any of the Collateral, on its use, or on this Agreement or any of the other Debt Documents. At its option, Agent may discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral and may pay for the maintenance, insurance and preservation of the Collateral and effect compliance with the terms of this Agreement or any of the other Debt Documents. Each Loan Party agrees to reimburse Agent, on demand, all costs and expenses incurred by Agent in connection with such payment or performance and agrees that such reimbursement obligation shall constitute Obligations.

(e) Each Loan Party shall, at all times, keep accurate and complete records of the Collateral.

(f) Each Loan Party agrees and acknowledges that any third person who may at any time possess all or any portion of the Collateral shall be deemed to hold, and shall hold, the Collateral as the agent of, and as pledge holder for, Agent (on behalf of itself and Lenders). Agent may at any time give notice to any third person described in the preceding sentence that such third person is holding the Collateral as the agent of, and as pledge holder for, Agent (on behalf of itself and Lenders).

(g) Each Loan Party shall, during normal business hours, and in the absence of a Default or an Event of Default, upon one (1) Business Day's prior notice, as frequently as Agent determines to be appropriate: (i) provide Agent (who may be accompanied by representatives of any Lender) and any of its officers, employees and agents access to the properties, facilities, advisors and employees (including officers) of each Loan Party and to the Collateral, (ii) permit Agent (who may be accompanied by representatives of any Lender), and any of its officers, employees and agents, to inspect, audit and make extracts from any Loan Party's books and records (or at the request of Agent, deliver true and correct copies of such books and records to Agent), and (iii) permit Agent (who may be accompanied by representatives of any Lender), and its officers, employees and agents, to inspect, audit, appraise, review, evaluate and make test verifications and counts of the Collateral of any Loan Party. Upon Agent's request, each Loan Party will promptly notify Agent in writing of the location of any Collateral. If a Default or Event of Default has occurred and is continuing or if access is necessary to preserve or protect the Collateral as determined by Agent, each such Loan Party shall provide such access to Agent and to each Lender at all times and without advance notice. Each Loan Party shall make available to Agent and its auditors or counsel, as quickly as is possible under the circumstances, originals or copies of all books and records that Agent may reasonably request.

6.9. **Post-Closing Obligations.** The Borrower shall (a) within 7 days of the Closing Date, provide evidence reasonably satisfactory to Agent that each holder of the Existing Subordinated Notes has physically labeled each such Existing Subordinated Note to add the legend required pursuant to the terms of the Subordination Agreement, (b) within 30 days of the Closing Date, deliver an Account Control Agreement (as defined below), in form and substance reasonably acceptable to Agent, duly executed by the applicable Loan Parties, State Street Bank and Trust Company and Capital Advisors Group, for account number DE2890, and (c) not later than April 1, 2011, deliver an Account Control Agreement (as defined below) and rider thereto, in form and substance reasonably acceptable to Agent, duly executed by the applicable Loan Parties and Silicon Valley Bank for account number 3300495472.

6.10. **Further Assurances.** Each Loan Party shall, upon request of Agent, furnish to Agent such further information, execute and deliver to Agent such documents and instruments (including, without limitation, UCC financing statements) and shall do such other acts and things as Agent may at any time reasonably request relating to the perfection or protection of the security interest created by this Agreement or for the purpose of carrying out the intent of this Agreement and the other Debt Documents.

6.11. **Compliance with Law.** Each Loan Party shall comply with all applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any governmental authority having jurisdiction over it or its business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Without limiting the generality of the foregoing, each Loan Party shall comply with all Public Health Laws and their implementation by any applicable governmental authority and all lawful requests of any governmental authority applicable to its products. All products developed, manufactured, tested, distributed or marketed by or on behalf of any Loan Party that are subject to the jurisdiction of the FDA or comparable governmental authority shall be developed, tested, manufactured, distributed and marketed in compliance with the Public Health Laws and any other Requirements of Law, including, without limitation, product approval or premarket notification, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, and have been and are being tested, investigated, distributed, marketed, and sold in compliance with Public Health Laws and all other Requirements of Law.

7. NEGATIVE COVENANTS

7.1. **Liens.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, create, incur, assume or permit to exist any lien, security interest, claim or encumbrance or grant any negative pledges on any Collateral or Intellectual Property, except Permitted Liens.

7.2. **Indebtedness.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly create, incur, assume, permit to exist, guarantee or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness (as hereinafter defined), except for (a) the Obligations, (b) Indebtedness existing on the date hereof and set forth on Schedule B to this Agreement, (c) Indebtedness consisting of capitalized lease obligations and purchase money Indebtedness, in each case incurred by Borrower or any of its Subsidiaries to finance the acquisition, repair, improvement or construction of fixed or capital assets of such person, provided that (i) the aggregate outstanding principal amount of all such Indebtedness does not exceed $100,000 at any time and (ii) the principal amount of such Indebtedness does not exceed the lower of the cost or fair market value of the property so acquired or built or of such repairs or improvements financed with such Indebtedness (each measured at the time of such acquisition, repair, improvement or construction is made), and (d) unsecured Indebtedness in an aggregate amount not to exceed $6,000,000 that is subordinated to the Obligations pursuant to the Subordination Agreement ("Subordinated Indebtedness"). The term "Indebtedness" means, with respect to any person, at any date, without duplication, (i) all obligations of such person for borrowed money,

(ii) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments, or upon which interest payments are customarily made, (iii) all obligations of such person to pay the deferred purchase price of property or services, but excluding obligations to trade creditors incurred in the ordinary course of business and not past due by more than ninety (90) days, (iv) all capital lease obligations of such person, (v) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product, (vi) all obligations of such person to purchase securities (or other property) which arise out of or in connection with the issuance or sale of the same or substantially similar securities (or property), (vii) all contingent or non-contingent obligations of such person to reimburse any bank or other person in respect of amounts paid under a letter of credit or similar instrument, (viii) all equity securities of such person subject to repurchase or redemption otherwise than at the sole option of such person, (ix) all "earnouts" and similar payment obligations of such person, (x) all indebtedness secured by a lien on any asset of such person, whether or not such indebtedness is otherwise an obligation of such person, (xi) all obligations of such person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, and (xii) all obligations or liabilities of others guaranteed by such person.

7.3. **Dispositions.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, convey, sell, rent, lease, sublease, mortgage, license, transfer or otherwise dispose of (collectively, "Transfer") any of the Collateral or any Intellectual Property, except for the following (collectively, "Permitted Dispositions"): (a) sales of inventory in the ordinary course of business, (b) dispositions by a Loan Party or any of its Subsidiaries of tangible assets that are no longer used or useful in the business of such Loan Party or Subsidiary for cash and fair value so long as (i) no Default or Event of Default exists at the time of such disposition or would be caused after giving effect thereto and (ii) the fair market value of all such assets disposed of does not exceed $25,000 in any calendar year, and (c) non-exclusive and exclusive licenses for the use of any Loan Party's Intellectual Property in the ordinary course of business, so long as, with respect to each such license, (i) no Default or Event of Default has occurred or is continuing at the time of such Transfer, (ii) the license constitutes an arms-length transaction in the ordinary course of business (and in the case of an exclusive license, made in connection with a bona fide corporate collaboration in the ordinary course of business and approved by the board of directors of the applicable Loan Party) and the terms of which, on their face, do not provide for a sale or assignment of any Intellectual Property and do not restrict such Loan Party's ability to pledge, grant a security interest in or lien on, or assign or otherwise Transfer any Intellectual Property, (iii) the applicable Loan Party delivers thirty (30) days prior written notice and a brief summary of the terms of the license to Agent, (iv) the applicable Loan Party delivers to Agent copies of the final executed licensing documents in connection with the license promptly upon consummation of the license and (v) all royalties, milestone payments or other proceeds arising from the licensing agreement are paid to a deposit account that is governed by an Account Control Agreement.

7.4. **Change in Name, Location or Executive Office; Change in Business; Change in Fiscal Year.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, (a) change its name or its state of organization, (b) relocate its chief executive office without thirty (30) days prior written notification to Agent, (c) engage in any business other than or reasonably related or incidental to the businesses currently engaged in by such Loan Party or Subsidiary, (d) cease to conduct business substantially in the manner conducted by such Loan Party or Subsidiary as of the date of this Agreement or (e) change its fiscal year end.

7.5. **Mergers or Acquisitions.** No Loan Party shall merge or consolidate, and no Loan Party shall permit any of its Subsidiaries to merge or consolidate, with or into any other person or entity (other than mergers of a Subsidiary into Borrower in which Borrower is the surviving entity) or acquire, or

permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another person or entity or all or substantially all of the assets constituting any line of business, division, branch, operating division or other unit operation of another person or entity.

7.6. **Restricted Payments.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, (a) declare or pay any dividends or make any other distribution or payment on account of or redeem, retire, defease or purchase any capital stock (other than the payment of dividends to Borrower), (b) purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, (c) purchase or make any payment on or with respect to any Subordinated Indebtedness, except as expressly permitted by the subordination terms thereof that have been approved by Agent, (d) make any payment in respect of management fees or consulting fees (or similar fees) to any equityholder, or other affiliate of Borrower other than pursuant to any management or consulting agreement described on Schedule 7.6 hereto, or (e) be a party to or bound by an agreement that restricts a Subsidiary from paying dividends or otherwise distributing property to Borrower. As used in this Section 7.6, the term "equityholder" shall not include any person who holds only options.

7.7. **Investments.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly (a) acquire or own, or make any loan, advance or capital contribution (an "Investment") in or to any person or entity, (b) acquire or create any Subsidiary, or (c) engage in any joint venture or partnership with any other person or entity, other than: (i) Investments existing on the date hereof and set forth on Schedule B to this Agreement, (ii) Investments in cash and Cash Equivalents (as defined below), and (iii) loans or advances to employees of Borrower or any of its Subsidiaries to finance travel, entertainment and relocation expenses and other ordinary business purposes in the ordinary course of business as presently conducted, provided that the aggregate outstanding principal amount of all loans and advances permitted pursuant to this clause (iii) shall not exceed $25,000 at any time (collectively, the "Permitted Investments"). The term "Cash Equivalents" means (v) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (w) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or at least "P-1" from Moody's, (x) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any entity organized under the laws of any state of the United States, (y) any U.S. dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) Agent or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000 or (z) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (v), (w), (x) or (y) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (v), (w), (x) and (y) above shall not exceed 365 days. For the avoidance of doubt, "Cash Equivalents" does not include (and each Loan Party is prohibited from purchasing or purchasing participations in) any auction rate securities or other corporate or municipal bonds with a long-term nominal maturity for which the interest rate is reset through a Dutch auction.

7.8. **Transactions with Affiliates.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, directly or indirectly enter into or permit to exist any transaction with any Affiliate (as

defined below) of a Loan Party or any Subsidiary of a Loan Party except for transactions that are in the ordinary course of such Loan Party's or such Subsidiary's business, upon fair and reasonable terms that are no more favorable to such Affiliate than would be obtained in an arm's length transaction. As used herein, "Affiliate" means, with respect to a Loan Party or any Subsidiary of a Loan Party, (a) each person that, directly or indirectly, owns or controls 5.0% or more of the stock or membership interests having ordinary voting power in the election of directors or managers of such Loan Party or such Subsidiary, and (b) each person that controls, is controlled by or is under common control with such Loan Party or such Subsidiary.

7.9. **Compliance.** No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, (a) fail to comply with the laws and regulations described in clauses (b) or (c) of Section 5.8 herein, (b) use any portion of the Term Loans to purchase, become engaged in the business of purchasing or selling, or extend credit for the purpose of purchasing or carrying Margin Stock or (c) fail to comply in any material respect with, or violate in any material respect any other law or regulation (including without limitation any Public Health Law) applicable to it.

7.10. **Deposit Accounts and Securities Accounts.** No Loan Party shall directly or indirectly maintain or establish any deposit account or securities account, unless Agent, the applicable Loan Party or Loan Parties and the depository institution or securities intermediary at which the account is or will be maintained enter into a deposit account control agreement or securities account control agreement, as the case may be, in form and substance satisfactory to Agent (an "Account Control Agreement") (which agreement shall provide, among other things, that (i) such depository institution or securities intermediary has no rights of setoff or recoupment or any other claim against such deposit or securities account (except as agreed to by Agent), other than for payment of its service fees and other charges directly related to the administration of such account and for returned checks or other items of payment, and (ii) such depository institution or securities intermediary shall comply with all instructions of Agent without further consent of such Loan Party or Loan Parties, as applicable, including, without limitation, an instruction by Agent to comply exclusively with instructions of the Agent with respect to such account (such notice, a "Notice of Exclusive Control")), prior to or concurrently with the establishment of such deposit account or securities account (or in the case of any such deposit account or securities account maintained as of the date hereof, on or before the Closing Date). Agent may only give a Notice of Exclusive Control with respect to any deposit account or securities account at any time at which a Default or Event of Default has occurred and is continuing. At the request of Agent, Borrower shall create or designate a dedicated deposit account or accounts to be used exclusively for payroll or withholding tax purposes. Notwithstanding the foregoing, Borrower shall be permitted to maintain a deposit account with American Express, account number 10116135, without obtaining an Account Control Agreement in connection with its American Express corporate credit card, provided that the aggregate amount held in such account shall not exceed at any time $50,000.

7.11. **Amendments to Other Agreements**. No Loan Party shall amend, modify or waive any provision of (a) any Material Agreement (unless the net effect of such amendment, modification or waiver is not reasonably expected to be adverse to any Loan Party, Agent or Lenders), (b) any of such Loan Party's organizational documents or (c) any document relating to any of the Subordinated Indebtedness, in each case, without the prior written consent of Agent and the Requisite Lenders.

8. DEFAULT AND REMEDIES.

8.1. **Events of Default.** Loan Parties shall be in default under this Agreement and each of the other Debt Documents if (each of the following, an "Event of Default"):

(a) Borrower shall fail to pay (i) any principal when due, or (ii) any interest, fees or other Obligations (other than as specified in clause (i)) within a period of three (3) days after the due date thereof (other than on any Applicable Term Loan Maturity Date);

(b) any Loan Party breaches any of its obligations under Section 6.1 (solely as it relates to maintaining its existence), Section 6.2, Section 6.3, Section 6.4, Section 6.9 or Article 7;

(c) any Loan Party breaches any of its other obligations under any of the Debt Documents and fails to cure such breach within thirty (30) days after the earlier of (i) the date on which an officer of such Loan Party becomes aware, or through the exercise of reasonable diligence should have become aware, of such failure and (ii) the date on which notice of such breach shall have been given to Borrower from Agent;

(d) any warranty, representation or statement made or deemed made by or on behalf of any Loan Party in any of the Debt Documents or otherwise in connection with any of the Obligations shall be false or misleading in any material respect;

(e) any of the Collateral is subjected to attachment, execution, levy, seizure or confiscation in any legal proceeding or otherwise, or if any legal or administrative proceeding is commenced against any Loan Party or any of the Collateral, which in the good faith judgment of Agent subjects any of the Collateral to a material risk of attachment, execution, levy, seizure or confiscation and no bond is posted or protective order obtained to negate such risk;

(f) one or more judgments, orders or decrees shall be rendered against any Loan Party or any Subsidiary of a Loan Party that exceeds by more than $50,000 any insurance coverage applicable thereto (to the extent the relevant insurer has been notified of such claim and has not denied coverage therefor) and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order or decree or (ii) such judgment, order or decree shall not have been vacated or discharged for a period of ten (10) consecutive days and there shall not be in effect (by reason of a pending appeal or otherwise) any stay of enforcement thereof;

(g) (i) any Loan Party or any Subsidiary of a Loan Party shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally, shall make a general assignment for the benefit of creditors, or shall cease doing business as a going concern, (ii) any proceeding shall be instituted by or against any Loan Party or any Subsidiary of a Loan Party seeking to adjudicate it as bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, composition of it or its debts or any similar order, in each case under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee, conservator, liquidating agent, liquidator, other similar official or other official with similar powers, in each case for it or for any substantial part of its property and, in the case of any such proceedings instituted against (but not by or with the consent of) such Loan Party or such Subsidiary, either such proceedings shall remain undismissed or unstayed for a period of sixty (60) days or more or any action sought in such proceedings shall occur or (iii) any Loan Party or any Subsidiary of a Loan Party shall take any corporate or similar action or any other action to authorize any action described in clause (i) or (ii) above;

(h) an event or development occurs which has had a Material Adverse Effect;

(i) (i) any provision of any Debt Document shall fail to be valid and binding on, or enforceable against, a Loan Party party thereto, (ii) any Debt Document purporting to grant a security interest to secure any Obligation shall fail to create a valid and enforceable security interest on any Collateral purported to be covered thereby or such security interest shall fail or cease to be a perfected lien with the priority required in the relevant Debt Document or (iii) any subordination provision set forth in any document evidencing or relating to the Subordinated Indebtedness shall, in whole or in part, terminate or otherwise fail or cease to be valid and binding on, or enforceable against, any agent for or holder of the Subordinated Indebtedness (or such person shall so state in writing), or any Loan Party shall state in writing that any of the events described in clause (i), (ii) or (iii) above shall have occurred;

(j) (i) any Loan Party or any Subsidiary of a Loan Party defaults under any Material Agreement (after any applicable grace period contained therein), (ii) (A) any Loan Party or any Subsidiary of a Loan Party fails to make (after any applicable grace period) any payment when due (whether due because of scheduled maturity, required prepayment provisions, acceleration, demand or otherwise) on any Indebtedness (other than the Obligations) of such Loan Party or such Subsidiary having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $50,000 ("Material Indebtedness"), (B) any other event shall occur or condition shall exist under any contractual obligation relating to any such Material Indebtedness, if the effect of such event or condition is to accelerate, or to permit the acceleration of (without regard to any subordination terms with respect thereto), the maturity of such Material Indebtedness or (C) any such Material Indebtedness shall become or be declared to be due and payable, or be required to be prepaid, redeemed, defeased or repurchased (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof, or (iii) Borrower or any Subsidiary defaults (beyond any applicable grace period) under any obligation for payments due or otherwise under any lease agreement that meets the criteria for the requirement of an Access Agreement under Section 6.6;

(k) (i) any of the chief executive officer or the chief business officer of Borrower as of the date hereof shall cease to be involved in the day to day operations (including research development) or management of the business of Borrower, and a successor of such officer reasonably acceptable to Agent is not appointed on terms reasonably acceptable to Agent within ninety (90) days of such cessation or involvement, (ii) Domain Associates Fund VI and MPM BioVentures IV-QP, L.P. (collectively, the "Permitted Holders") shall cease to own and control all of the economic and voting rights associated with ownership of at least 35% of the outstanding capital stock of all classes of the Borrower on a fully-diluted basis; (iii) the acquisition, directly or indirectly, by any person or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934) of more than twenty-five percent (25%) of the voting power of the voting stock of Borrower by way of merger or consolidation or otherwise, (iv) during any period of twelve consecutive calendar months, individuals who at the beginning of such period constituted the board of directors of Borrower (together with any new directors whose election by the board of directors of Borrower or whose nomination for election by the stockholders of Borrower was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason other than death or disability to constitute a majority of the directors then in office, (v) Borrower ceases to own and control, directly or indirectly, all of the economic and voting rights associated with the

outstanding voting capital stock (or other voting equity interest) of each of its Subsidiaries, if any, or (vi) the occurrence of any "change of control" or any term of similar effect under any Subordinated Indebtedness document; or

(l) (i) The FDA or any other governmental authority initiates enforcement action against any Loan Party or any supplier of a Loan Party that causes any Loan Party to discontinue marketing any of its products; (ii) the FDA or any other governmental authority issues a warning letter to any Loan Party with respect to any of its products which would reasonably be expected to have a Material Adverse Effect; (iii) any Loan Party conducts a mandated or voluntary recall which would reasonably be expected to result in liability and expense to the Loan Parties of $100,000 or more; or (iv) any Loan Party enters into a settlement agreement with the FDA or any other governmental authority that results in aggregate liability as to any single or related series of transactions, incidents or conditions, of $100,000 or more, or that would reasonably be expected to have a Material Adverse Effect.

8.2. **Lender Remedies.** Upon the occurrence of any Event of Default, Agent may, and at the written request of the Requisite Lenders shall, terminate the Commitments with respect to further Term Loans and declare any or all of the Obligations to be immediately due and payable, without demand or notice to any Loan Party and the accelerated Obligations shall bear interest at the Default Rate pursuant to Section 2.6, provided that, upon the occurrence of any Event of Default specified in Section 8.1(g) above, the Obligations shall be automatically accelerated. After the occurrence of an Event of Default, Agent shall have (on behalf of itself and Lenders) all of the rights and remedies of a secured party under the UCC, and under any other applicable law. Without limiting the foregoing, Agent shall have the right to, and at the written request of the Requisite Lenders shall, (a) notify any account debtor of any Loan Party or any obligor on any instrument which constitutes part of the Collateral to make payments to Agent (for the benefit of itself and Lenders), (b) with or without legal process, enter any premises where the Collateral may be and take possession of and remove the Collateral from the premises or store it on the premises, (c) sell the Collateral at public or private sale, in whole or in part, and have the right to bid and purchase at such sale, or (d) lease or otherwise dispose of all or part of the Collateral, applying proceeds from such disposition to the Obligations in accordance with Section 8.4. If requested by Agent, Loan Parties shall promptly assemble the Collateral and make it available to Agent at a place to be designated by Agent. Agent may also render any or all of the Collateral unusable at a Loan Party's premises and may dispose of such Collateral on such premises without liability for rent or costs. Any notice that Agent is required to give to a Loan Party under the UCC of the time and place of any public sale or the time after which any private sale or other intended disposition of the Collateral is to be made shall be deemed to constitute reasonable notice if such notice is given in accordance with this Agreement at least five (5) days prior to such action. Effective only upon the occurrence and during the continuance of an Event of Default, each Loan Party hereby irrevocably appoints Agent (and any of Agent's designated officers or employees) as such Loan Party's true and lawful attorney to: (i) take any of the actions specified above in this paragraph; (ii) endorse such Loan Party's name on any checks or other forms of payment or security that may come into Agent's possession; (iii) settle and adjust disputes and claims respecting the accounts directly with account debtors, for amounts and upon terms which Agent determines to be reasonable; and (iv) do such other and further acts and deeds in the name of such Loan Party that Agent may deem necessary or desirable to enforce its rights in or to any of the Collateral or to perfect or better perfect Agent's security interest (on behalf of itself and Lenders) in any of the Collateral. The appointment of Agent as each Loan Party's attorney-in-fact under this Section 8.2 is a power coupled with an interest and is irrevocable until the date on which all of the Obligations are indefeasibly paid in full in cash, all of the Commitments hereunder are terminated, and this Agreement shall have been terminated (the "Termination Date").

8.3. **Additional Remedies.** In addition to the remedies provided in Section 8.2 above, each Loan Party hereby grants to Agent (on behalf of itself and Lenders) and any transferee of Collateral, for purposes of exercising its remedies as provided herein and effective only upon the occurrence of an Event of Default, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Loan Party) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by such Loan Party, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.

8.4. **Application of Proceeds.** Proceeds from any Transfer of the Collateral or the Intellectual Property (other than Permitted Dispositions) and all payments made to or proceeds of Collateral received by Agent during the continuance of an Event of Default may be applied to the Obligations in Agent's sole and absolute discretion. Borrower shall remain fully liable for any deficiency.

9. THE AGENT.

9.1. **Appointment of Agent**.

(a) Each Lender hereby appoints GECC (together with any successor Agent pursuant to Section 9.9) as Agent under the Debt Documents and authorizes the Agent to (a) execute and deliver the Debt Documents and accept delivery thereof on its behalf from Loan Parties, (b) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Agent under such Debt Documents and (c) exercise such powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of Agent and Lenders and none of Loan Parties nor any other person shall have any rights as a third party beneficiary of any of the provisions of this Article 9. In performing its functions and duties under this Agreement and the other Debt Documents, Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Loan Party or any other person. Agent shall have no duties or responsibilities except for those expressly set forth in this Agreement and the other Debt Documents. The duties of Agent shall be mechanical and administrative in nature and Agent shall not have, or be deemed to have, by reason of this Agreement, any other Debt Document or otherwise a fiduciary or trustee relationship in respect of any Lender. Except as expressly set forth in this Agreement and the other Debt Documents, Agent shall not have any duty to disclose, and shall not be liable for failure to disclose, any information relating to Borrower or any of its Subsidiaries that is communicated to or obtained by GECC or any of its affiliates in any capacity.

(b) Without limiting the generality of clause (a) above, Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Debt Documents (including in any other bankruptcy, insolvency or similar proceeding), and each person making any payment in connection with any Debt Document to any Lender is hereby authorized to make such payment to Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of Agent and Lenders with respect to any Obligation in any proceeding described in any bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Lender), (iii) act as collateral agent for Agent and each Lender for purposes of the perfection of all liens created by the Debt Documents and all other purposes stated therein, (iv) manage,

supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the liens created or purported to be created by the Debt Documents, (vi) except as may be otherwise specified in any Debt Document, exercise all remedies given to Agent and the other Lenders with respect to the Collateral, whether under the Debt Documents, applicable law or otherwise and (vii) execute any amendment, consent or waiver under the Debt Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that Agent hereby appoints, authorizes and directs each Lender to act as collateral sub-agent for Agent and the Lenders for purposes of the perfection of all liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and cash equivalents held by, such Lender, and may further authorize and direct the Lenders to take further actions as collateral sub-agents for purposes of enforcing such liens or otherwise to transfer the Collateral subject thereto to Agent, and each Lender hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed. Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Debt Document by or through any trustee, co-agent, employee, attorney-in-fact and any other person (including any Lender). Any such person shall benefit from this Article 9 to the extent provided by Agent.

(c) If Agent shall request instructions from Requisite Lenders or all affected Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Debt Document, then Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Requisite Lenders or all affected Lenders, as the case may be, and Agent shall not incur liability to any person by reason of so refraining. Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Debt Document (a) if such action would, in the opinion of Agent, be contrary to law or any Debt Document, (b) if such action would, in the opinion of Agent, expose Agent to any potential liability under any law, statute or regulation or (c) if Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting hereunder or under any other Debt Document in accordance with the instructions of Requisite Lenders or all affected Lenders, as applicable.

9.2. **Agent's Reliance, Etc**. Neither Agent nor any of its affiliates nor any of their respective directors, officers, agents, employees or representatives shall be liable for any action taken or omitted to be taken by it or them hereunder or under any other Debt Documents, or in connection herewith or therewith, except for damages caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the generality of the foregoing, Agent: (a) may treat the payee of any Note as the holder thereof until such Note has been assigned in accordance with Section 10.1; (b) may consult with legal counsel, independent public accountants and other experts, whether or not selected by it, and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts; (c) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Requisite Lenders, (d) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement or the other Debt Documents; (e) shall not have any duty to inspect the Collateral (including the books and records) or to ascertain or to inquire as to the performance or observance of any

provision of any Debt Document, whether any condition set forth in any Debt Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from Borrower or any Lender describing such Default or Event of Default clearly labeled "notice of default"; (f) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any lien created or purported to be created under or in connection with, any Debt Document or any other instrument or document furnished pursuant hereto or thereto; and (g) shall incur no liability under or in respect of this Agreement or the other Debt Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy, telegram, cable or telex) believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties.

9.3. **GECC and Affiliates.** GECC shall have the same rights and powers under this Agreement and the other Debt Documents as any other Lender and may exercise the same as though it were not Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include GECC in its individual capacity. GECC and its affiliates may lend money to, invest in, and generally engage in any kind of business with, Borrower, any of Borrower's Subsidiaries, any of their Affiliates and any person who may do business with or own securities of Borrower, any of Borrower's Subsidiaries or any such Affiliate, all as if GECC were not Agent and without any duty to account therefor to Lenders. GECC and its affiliates may accept fees and other consideration from Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders. Each Lender acknowledges the potential conflict of interest between GECC as a Lender holding disproportionate interests in the Term Loans and GECC as Agent, and expressly consents to, and waives, any claim based upon, such conflict of interest.

9.4. **Lender Credit Decision**. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender and based on the financial statements referred to in Section 6.3 and such other documents and information as it has deemed appropriate, made its own credit and financial analysis of each Loan Party and its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Term Loans, and expressly consents to, and waives, any claim based upon, such conflict of interest.

9.5. **Indemnification**. Lenders shall and do hereby indemnify Agent (to the extent not reimbursed by Loan Parties and without limiting the obligations of Loan Parties hereunder), ratably according to their respective Pro Rata Shares from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any other Debt Document or any action taken or omitted to be taken by Agent in connection therewith; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the foregoing, each Lender agrees to reimburse Agent promptly upon demand for its Pro Rata Share of any out-of-pocket expenses (including reasonable counsel fees) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Debt Document, to the

extent that Agent is not reimbursed for such expenses by Loan Parties. The provisions of this Section 9.5 shall survive the termination of this Agreement.

9.6. **Successor Agent**. Agent may resign at any time by delivering notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice. Upon any such resignation, the Requisite Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the resigning Agent's giving notice of resignation, then the resigning Agent may, on behalf of Lenders, appoint a successor Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined capital and surplus of at least $300,000,000. If no successor Agent has been appointed pursuant to the foregoing, within thirty (30) days after the date such notice of resignation was given by the resigning Agent, the Requisite Lenders shall thereafter perform all the duties of Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the earlier of the acceptance of any appointment as Agent hereunder by a successor Agent or the effective date of the resigning Agent's resignation, the resigning Agent shall be discharged from its duties and obligations under this Agreement and the other Debt Documents, except that any indemnity rights or other rights in favor of such resigning Agent shall continue. After any resigning Agent's resignation hereunder, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting as Agent under this Agreement and the other Debt Documents.

9.7. **Setoff and Sharing of Payments**. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default and subject to Section 9.8(e), each Lender is hereby authorized at any time or from time to time upon the direction of Agent, to offset and to appropriate and to apply any and all balances held by it at any of its offices for the account of Borrower (regardless of whether such balances are then due to Borrower) and any other properties or assets at any time held or owing by that Lender or that holder to or for the credit or for the account of Borrower against and on account of any of the Obligations that are not paid when due. Agent shall endeavor to give notice of any such offset or appropriation of funds; provided that the failure to give such notice shall not adversely affect, limit or constitute a waiver of the rights or remedies of the Agent or Lenders of any kind under this Section 9.7. Any Lender exercising a right of setoff or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so offset or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares of the Obligations. Borrower agrees, to the fullest extent permitted by law, that (a) any Lender may exercise its right to offset with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such amounts so offset to other Lenders and holders and (b) any Lender so purchasing a participation in the Term Loans made or other Obligations held by other Lenders or holders may exercise all rights of offset, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Lender or holder were a direct holder of the Term Loans and the other Obligations in the amount of such participation. Notwithstanding the foregoing, if all or any portion of the offset amount or payment otherwise received is thereafter recovered from the Lender that has exercised the right of offset, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest. The term "Pro Rata Share" means, with respect to any Lender at any time, the percentage obtained by dividing (x) the Commitment of such Lender then in effect (or, if such Commitment is

terminated, the aggregate outstanding principal amount of the Term Loans owing to such Lender) by (y) the Total Commitment then in effect (or, if the Total Commitment is terminated, the outstanding principal amount of the Term Loans owing to all Lenders).

9.8. **Advances; Payments; Non-Funding Lenders; Information; Actions in Concert**.

(a) Advances; Payments. If Agent receives any payment for the account of Lenders on or prior to 11:00 a.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Pro Rata Share of such payment on such Business Day. If Agent receives any payment for the account of Lenders after 11:00 a.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Pro Rata Share of such payment on the next Business Day. To the extent that any Lender has failed to fund any such payments and Term Loans (a "Non-Funding Lender"), Agent shall be entitled to set off the funding short-fall against that Non-Funding Lender's Pro Rata Share of all payments received from Borrower.

(b) Return of Payments.

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from a Loan Party and such related payment is not received by Agent, then Agent will be entitled to recover such amount (including interest accruing on such amount at the Federal Funds Rate for the first Business Day and thereafter, at the rate otherwise applicable to such Obligation) from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to a Loan Party or paid to any other person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Debt Document, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to a Loan Party or such other person, without setoff, counterclaim or deduction of any kind.

(c) Non-Funding Lenders. The failure of any Non-Funding Lender to make any Term Loan or any payment required by it hereunder shall not relieve any other Lender (each such other Lender, an "Other Lender") of its obligations to make such Term Loan, but neither any Other Lender nor Agent shall be responsible for the failure of any Non-Funding Lender to make a Term Loan or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Debt Document or constitute a "Lender" (or be included in the calculation of "Requisite Lender" hereunder) for any voting or consent rights under or with respect to any Debt Document. At Borrower's request, Agent or a person reasonably acceptable to Agent shall have the right with Agent's consent and in Agent's sole discretion (but shall have no obligation) to purchase from any Non-Funding Lender, and each Non-Funding Lender agrees that it shall, at Agent's request, sell and assign to Agent or such person, all of the Commitments and all of the outstanding Term Loans of that Non-Funding Lender for an amount equal to the principal balance of all Term Loans held by such Non-Funding Lender and all accrued interest and fees with respect thereto through the date of sale, such purchase and

sale to be consummated pursuant to an executed Assignment Agreement (as defined below).

(d) Dissemination of Information. Agent shall use reasonable efforts to provide Lenders with any notice of Default or Event of Default received by Agent from, or delivered by Agent to Borrower, with notice of any Event of Default of which Agent has actually become aware and with notice of any action taken by Agent following any Event of Default; provided that Agent shall not be liable to any Lender for any failure to do so, except to the extent that such failure is attributable to Agent's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Lenders acknowledge that Borrower is required to provide financial statements to Lenders in accordance with Section 6.3 hereto and agree that Agent shall have no duty to provide the same to Lenders.

(e) Actions in Concert. Anything in this Agreement to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement, the Notes or any other Debt Documents (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Requisite Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Notes shall be taken in concert and at the direction or with the consent of Agent and Requisite Lenders.

10. MISCELLANEOUS.

10.1. **Assignment.** Subject to the terms of this Section 10.1, any Lender may make an assignment to an assignee of, or sell participations in, at any time or times, the Debt Documents, its Commitment, Term Loans or any portion thereof or interest therein, including any Lender's rights, title, interests, remedies, powers or duties thereunder. Any assignment by a Lender shall: (i) except in the case of an assignment to a Qualified Assignee (as defined below), require the consent of each Lender (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) require the execution of an assignment agreement in form and substance reasonably satisfactory to, and acknowledged by, Agent (an "Assignment Agreement"); (iii) be conditioned on such assignee Lender representing to the assigning Lender and Agent that it is purchasing the applicable Commitment and/or Term Loans to be assigned to it for its own account, for investment purposes and not with a view to the distribution thereof; (iv) be in an aggregate amount of not less than $1,000,000, unless such assignment is made to an existing Lender or an affiliate of an existing Lender or is of the assignor's (together with its affiliates') entire interest of the Term Loans or is made with the prior written consent of Agent; and (v) include a payment to Agent of an assignment fee of $3,500 (unless otherwise agreed by Agent). In the case of an assignment by a Lender under this Section 10.1, the assignee shall have, to the extent of such assignment, the same rights, benefits and obligations as all other Lenders hereunder. The assigning Lender shall be relieved of its obligations hereunder with respect to its Commitment and Term Loans, as applicable, or assigned portion thereof from and after the date of such assignment. Borrower hereby acknowledges and agrees that any assignment shall give rise to a direct obligation of Borrower to the assignee and that the assignee shall be considered to be a "Lender". In the event any Lender assigns or otherwise transfers all or any part of the Commitments and Obligations, upon the assignee's or the assignor's request, Agent shall request that Borrower execute new Notes in exchange for the Notes, if any, being assigned. Agent may amend Schedule A to this Agreement to reflect assignments made in accordance with this Section.

As used herein, "Qualified Assignee" means (a) any Lender and any affiliate of any Lender and (b) any commercial bank, savings and loan association or savings bank or any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act) which extends credit or buys

loans as one of its businesses, including insurance companies, mutual funds, lease financing companies and commercial finance companies, in each case, which has a rating of BBB or higher from S&P and a rating of Baa2 or higher from Moody's at the date that it becomes a Lender and in each case of clauses (a) and (b), which, through its applicable lending office, is capable of lending to Borrower without the imposition of any withholding or similar taxes; provided that no person proposed to become a Lender after the Closing Date and determined by Agent to be acting in the capacity of a vulture fund or distressed debt purchaser shall be a Qualified Assignee, and no person or Affiliate of such person proposed to become a Lender after the Closing Date and that holds any subordinated debt or stock issued by any Loan Party or its Affiliates shall be a Qualified Assignee.

10.2. **Notices.** All notices, requests or other communications given in connection with this Agreement shall be in writing, shall be addressed to the parties at their respective addresses set forth on the signature pages hereto below such parties' name or in the most recent Assignment Agreement executed by any Lender (unless and until a different address may be specified in a written notice to the other party delivered in accordance with this Section), and shall be deemed given (a) on the date of receipt if delivered by hand, (b) on the date of sender's receipt of confirmation of proper transmission if sent by facsimile transmission, (c) on the next Business Day after being sent by a nationally-recognized overnight courier, and (d) on the fourth Business Day after being sent by registered or certified mail, postage prepaid. As used herein, the term "Business Day" means and includes any day other than Saturdays, Sundays, or other days on which commercial banks in New York, New York are required or authorized to be closed.

10.3. **Correction of Debt Documents.** Agent may correct patent errors and fill in all blanks in this Agreement or the Debt Documents consistent with the agreement of the parties.

10.4. **Performance.** Time is of the essence of this Agreement. This Agreement shall be binding, jointly and severally, upon all parties described as the "Borrower" and their respective successors and assigns, and shall inure to the benefit of Agent, Lenders, and their respective successors and assigns.

10.5. **Payment of Fees and Expenses.** Loan Parties agree, jointly and severally, to pay or reimburse upon demand for all reasonable fees, costs and expenses incurred by Agent and Lenders in connection with (a) the investigation, preparation, negotiation, execution, administration of, or any amendment, modification, waiver or termination of, this Agreement or any other Debt Document, (b) any legal advice relating to Agent's rights or responsibilities under any Loan Document, (c) the administration of the Loans and the facilities hereunder and any other transaction contemplated hereby or under the Debt Documents and (d) the enforcement, assertion, defense or preservation of Agent's and Lenders' rights and remedies under this Agreement or any other Debt Document, in each case of clauses (a) through (d), including, without limitation, reasonable attorneys' fees and expenses, the allocated cost of in-house legal counsel, reasonable fees and expenses of consultants, auditors (including internal auditors) and appraisers and UCC and other corporate search and filing fees and wire transfer fees. Borrower further agrees that such fees, costs and expenses shall constitute Obligations. This provision shall survive the termination of this Agreement**.**

10.6. **Indemnity.** Each Loan Party shall and does hereby jointly and severally indemnify and defend Agent, Lenders, and their respective successors and assigns, and their respective directors, officers, employees, consultants, attorneys, agents and affiliates (each an "Indemnitee") from and against all liabilities, losses, damages, expenses, penalties, claims, actions and suits (including, without limitation, related reasonable attorneys' fees and the allocated costs of in-house legal counsel) of any kind whatsoever arising directly or indirectly, which may be imposed on, incurred by or asserted against such Indemnitee as a result of or in connection with this Agreement, the other Debt Documents or any of the transactions contemplated hereby or thereby (the "Indemnified Liabilities"); provided that, no Loan Party

shall have any obligation to any Indemnitee with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee as determined by a final non-appealable judgment of a court of competent jurisdiction. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Each Loan Party waives, releases and agrees (and shall cause each other Loan Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor. This provision shall survive the termination of this Agreement.

10.7. **Rights Cumulative.** Agent's and Lenders' rights and remedies under this Agreement or otherwise arising are cumulative and may be exercised singularly or concurrently. Neither the failure nor any delay on the part of Agent or any Lender to exercise any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of that or any other right, power or privilege. NONE OF AGENT OR ANY LENDER SHALL BE DEEMED TO HAVE WAIVED ANY OF ITS RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR UNDER ANY OTHER AGREEMENT, INSTRUMENT OR PAPER SIGNED BY BORROWER UNLESS SUCH WAIVER IS EXPRESSED IN WRITING AND SIGNED BY AGENT, REQUISITE LENDERS OR ALL LENDERS, AS APPLICABLE. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion.

10.8. **Entire Agreement; Amendments, Waivers**.

(a) This Agreement and the other Debt Documents constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior understandings (whether written, verbal or implied) with respect to such subject matter. Section headings contained in this Agreement have been included for convenience only, and shall not affect the construction or interpretation of this Agreement.

(b) Except for actions expressly permitted to be taken by Agent, no amendment, modification, termination or waiver of any provision of this Agreement or any other Debt Document, or any consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Agent, Borrower and Lenders having more than (x) 50% of the aggregate Commitments of all Lenders or (y) if such Commitments have expired or been terminated, 50% of the aggregate outstanding principal amount of the Term Loans (the "Requisite Lenders"). Except as set forth in clause (c) below, all such amendments, modifications, terminations or waivers requiring the consent of any Lenders shall require the written consent of Requisite Lenders.

(c) No amendment, modification, termination or waiver of any provision of this Agreement or any other Debt Document shall, unless in writing and signed by Agent and each Lender directly affected thereby: (i) increase or decrease any Commitment of any Lender or increase or decrease the Total Commitment (which shall be deemed to affect all Lenders), (ii) reduce the principal of or rate of interest on any Obligation or the amount of any fees payable hereunder (other than waiving the imposition of the Default Rate), (iii) postpone the date fixed for or waive any payment of principal of or interest on any Term Loan, or any fees hereunder, (iv) release all or substantially all of the Collateral, or consent to a transfer of all or substantially all of the Intellectual Property, in each case, except as otherwise expressly permitted in the Debt Documents (which shall be deemed to affect all Lenders), (v) subordinate the lien on all or substantially all of the Collateral

granted in favor of the Agent securing the Obligations (which shall be deemed to affect all Lenders), (vi) release a Loan Party from, or consent to a Loan Party's assignment or delegation of, such Loan Party's obligations hereunder and under the other Debt Documents or any Guarantor from its guaranty of the Obligations (which shall be deemed to affect all Lenders) or (vii) amend, modify, terminate or waive Section 8.4, 9.7 or 10.8(b) or (c).

(d) Notwithstanding any provision in this Section 10.8 to the contrary, no amendment, modification, termination or waiver affecting or modifying the rights or obligations of Agent hereunder shall be effective unless signed by Borrower, Agent and Requisite Lenders.

(e) Each Lender hereby consents to the release by Agent of any Lien held by the Agent for the benefit of itself and the Lenders in any or all of the Collateral to secure the Obligations upon (i) the occurrence of any Permitted Disposition pursuant to Section 7.3 and (ii) the termination of the Commitments and the payment and satisfaction in full of the Obligations.

10.9. **Binding Effect.** This Agreement shall continue in full force and effect until the Termination Date; provided, however, that the provisions of this Section and Sections 2.3(e), 9.5, 10.5 and 10.6 and the other indemnities contained in the Debt Documents shall survive the Termination Date. The surrender, upon payment or otherwise, of any Note or any of the other Debt Documents evidencing any of the Obligations shall not affect the right of Agent to retain the Collateral for such other Obligations as may then exist or as it may be reasonably contemplated will exist in the future. This Agreement and the grant of the security interest in the Collateral pursuant to Section 3.1 shall automatically be reinstated if Agent or any Lender is ever required to return or restore the payment of all or any portion of the Obligations (all as though such payment had never been made).

10.10. **Use of Logo.** Each Loan Party authorizes Agent to use its name, logo and/or trademark in connection with certain promotional materials that Agent may disseminate to the public, but only with the prior consent of such Loan Party. The promotional materials may include, but are not limited to, brochures, video tape, internet website, press releases, advertising in newspaper and/or other periodicals, lucites, and any other materials relating the fact that Agent has a financing relationship with Borrower and such materials may be developed, disseminated and used without Loan Parties' review. Nothing herein obligates Agent to use a Loan Party's name, logo and/or trademark, in any promotional materials of Agent. Loan Parties shall not, and shall not permit any of its respective Affiliates to, issue any press release or other public disclosure (other than any document filed with any governmental authority relating to a public offering of the securities of Borrower) using the name, logo or otherwise referring to General Electric Capital Corporation, GE Healthcare Financial Services, Inc. or of any of their affiliates, the Debt Documents or any transaction contemplated herein or therein without at least two (2) Business Days prior written notice to and the prior written consent of Agent unless, and only to the extent that, Loan Parties or such Affiliate is required to do so under applicable law and then, only after consulting with Agent prior thereto.

10.11. **Waiver of Jury Trial.** EACH OF LOAN PARTIES, AGENT AND LENDERS UNCONDITIONALLY WAIVE ANY AND ALL RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER DEBT DOCUMENTS, ANY OF THE INDEBTEDNESS SECURED HEREBY, ANY DEALINGS AMONG LOAN PARTIES, AGENT AND/OR LENDERS RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED AMONG LOAN PARTIES, AGENT

AND/OR LENDERS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED ORALLY. THE WAIVER ALSO SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER DEBT DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.12. **Governing Law.** THIS AGREEMENT, THE OTHER DEBT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE COLLATERAL; PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT. IF ANY ACTION ARISING OUT OF THIS AGREEMENT OR ANY OTHER DEBT DOCUMENT IS COMMENCED BY AGENT IN THE STATE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, EACH LOAN PARTY HEREBY CONSENTS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH ACTION AND TO THE LAYING OF VENUE IN THE STATE OF NEW YORK. NOTWITHSTANDING THE FOREGOING, THE AGENT AND LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY LOAN PARTY (OR ANY PROPERTY) IN THE COURT OF ANY OTHER JURISDICTION THE AGENT OR THE LENDERS DEEM NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE OBLIGATIONS. ANY PROCESS IN ANY SUCH ACTION SHALL BE DULY SERVED IF MAILED BY REGISTERED MAIL, POSTAGE PREPAID, TO LOAN PARTIES AT THEIR ADDRESS DESCRIBED IN SECTION 10.2, OR IF SERVED BY ANY OTHER MEANS PERMITTED BY APPLICABLE LAW.

10.13. **Confidentiality**. Each Lender and Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to or in connection with the transactions contemplated by any Debt Document and designated in writing by any Loan Party as confidential, except that such information may be disclosed (a) with the Borrower's consent, (b) to such Lender's or Agent's Related Persons (as defined below), as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (c) to the extent such information presently is or hereafter becomes (i) publicly available other than as a result of a breach of this Section 10.13 or (ii) available to such Lender or Agent or any of their Related Persons, as the case may be, from a source (other than any Loan Party) not known by them to be subject to disclosure restrictions, (d) to the extent disclosure is required by any applicable law, rule, regulation, court decree, subpoena or other legal, administrative, governmental or regulatory request, order or proceeding or otherwise requested or demanded by any governmental authority, (e)(i) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency, or (ii) otherwise to the extent consisting of general portfolio information that does not identify Loan Parties, (f) to current or prospective assignees or participants and to their respective Related Persons, in each case to the extent such assignees, participants or Related Persons agree to be bound by provisions substantially similar to

the provisions of this Section 10.13 (and such persons or entities may disclose information to their respective Related Persons in accordance with clause (b) above), (g) to any other party hereto, and (h) in connection with the exercise or enforcement of any right or remedy under any Debt Document, in connection with any litigation or other proceeding to which such Lender or Agent or any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Loan Parties or their Related Persons referring to a Lender or Agent or any of their Related Persons. In the event of any conflict between the terms of this Section 10.13 and those of any other contractual obligation entered into with any Loan Party (whether or not a Debt Document), the terms of this Section 10.13 shall govern. "Related Persons" means, with respect to any person or entity, each affiliate of such person or entity and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such person or entity or any of its affiliates.

10.14. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each Loan Party, Agent and Lenders, intending to be legally bound hereby, have duly executed this Agreement in one or more counterparts, each of which shall be deemed to be an original, as of the day and year first aforesaid.

BORROWER:

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Joanna Horobin
Name: Joanna Horobin
Title: President and CEO

Address For Notices For All Loan Parties:

Syndax Pharmaceuticals, Inc.
460 Totten Pond Road
Suite 650
Waltham, MA 02451
Attention: CEO
Phone: 781-419-1400
Facsimile: 781-419-1420

AGENT AND LENDER:

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Title: Duly Authorized Signatory

Address For Notices:
General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: Senior Vice President of Risk – Life Science Finance
Phone: (301) 961-1640
Facsimile: (301) 664-9855

With a copy to:

General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: General Counsel
Phone: (301) 961-1640
Facsimile: (301) 664-9866

SCHEDULE A
COMMITMENTS

Name of Lender	Commitment of such Lender	Pro Rata Share
General Electric Capital Corporation	$ 6,000,000	100%
TOTAL	$ 6,000,000	100%

SCHEDULE B
DISCLOSURES

Existing Liens

Debtor	Secured Party	Collateral	State and Jurisdiction	Filing Date and Number (include original file date and continuations, amendments, etc.)
Syndax Pharmaceuticals, Inc.	Domain Partners VI, L.P. as Collateral Agent	All personal property of debtor	Delaware	8/3/2010; #2010 2697963*

* *To be terminated in connection with the transactions contemplated by the Loan and Security Agreement*.

Existing Indebtedness

Debtor	Creditor	Amount of Indebtedness outstanding as of March 29, 2010	Maturity Date
Syndax Pharmaceuticals, Inc.	Domain Partners VI, L.P. as Agent	$6,000,000 principal amount	June 30, 2011

Existing Investments

Bank / Brokerage Name	Account Number	Branch Address	Purpose of Account
State Street Bank	DE2890	Boston, MA	Investment

Material Agreements

1. SDX-001_Bayer_Schering_License
2. SDX-019_Cruickshank_Consulting_Agreement
3. SDX-134_Bayer_Schering_AG_Manufacture_Supply_Agr
4. SDX-356_Consulting_Podlesak
5. SDX-504_Nextrials_Amendment_No1_to_Project_Contract_No5
6. SDX-505_Nextrials_Amendment_No2_to_Project_Contract_No1
7. SDX-528_McBride_Consulting_Agreement
8. SDX-532_TottenPond_First_Amendment_Lease
9. 090701_SDX-242_Consulting_Millman.pdf
10. N-080208_SDX-184_Waltham_Lease.pdf
11. N-080313_SDX-156_Nextrials_Project_No1_0301
12. N-081120_SDX-293_Nextrials_Project_No5_0501
13. 080313_SDX-151_Nextrials_MSA.pdf

SCHEDULE 7.6

MANAGEMENT AND CONSULTING AGREEMENTS

1. Cruickshank Consulting Agreement dated January 24, 2006 (SDX-019)
2. Podlesak Consulting Agreement dated December 15, 2008 (SDX-356)
3. McBride Consulting Agreement dated November 1, 2010 (SDX-528)
4. Millman Consulting Agreement dated July 1, 2009 (SDX-242)

EXHIBIT A

FORM OF PROMISSORY NOTE

March , 2011

FOR VALUE RECEIVED, SYNDAX PHARMACEUTICALS, INC., a Delaware corporation located at the address stated below ("Borrower"), promises to pay to the order of GENERAL ELECTRIC CAPITAL CORPORATION or any subsequent holder hereof (each, a "Lender"), the principal sum of SIX MILLION and No/100 Dollars ($6,000,000) or, if less, the aggregate unpaid principal amount of all Term Loans made by Lender to or on behalf of Borrower pursuant to the Agreement (as hereinafter defined). All capitalized terms, unless otherwise defined herein, shall have the respective meanings assigned to such terms in the Agreement.

This Promissory Note is issued pursuant to that certain Loan and Security Agreement, dated as of March __, 2011, among Borrower, the guarantors from time to time party thereto, General Electric Capital Corporation, as agent, and Lender (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), is one of the Notes referred to therein, and is entitled to the benefit and security of the Debt Documents referred to therein, to which Agreement reference is hereby made for a statement of all of the terms and conditions under which the loans evidenced hereby were made.

The principal amount of the indebtedness evidenced hereby shall be payable in the amounts and on the dates specified in the Agreement. Interest thereon shall be paid until such principal amount is paid in full at such interest rates and at such times as are specified in the Agreement. The terms of the Agreement are hereby incorporated herein by reference.

All payments shall be applied in accordance with the Agreement. The acceptance by Lender of any payment which is less than payment in full of all amounts due and owing at such time shall not constitute a waiver of Lender's right to receive payment in full at such time or at any prior or subsequent time.

All amounts due hereunder and under the other Debt Documents are payable in the lawful currency of the United States of America. Borrower hereby expressly authorizes Lender to insert the date value as is actually given in the blank space on the face hereof.

This Note is secured as provided in the Agreement and the other Debt Documents. Reference is hereby made to the Agreement and the other Debt Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security interest, the terms and conditions upon which the security interest was granted and the rights of the holder of the Note in respect thereof.

Time is of the essence hereof. If Lender does not receive from Borrower payment in full of any Scheduled Payment or any other sum due under this Note or any other Debt Document within three (3) days after its due date, Borrower agrees to pay the Late Fee in accordance with the Agreement. Such Late Fee will be immediately due and payable, and is in addition to any other costs, fees and expenses that Borrower may owe as a result of such late payment.

This Note may be voluntarily prepaid only as permitted under Section 2.4 of the Agreement. After an Event of Default, this Note shall bear interest at a rate per annum equal to the Default Rate pursuant to Section 2.6 of the Agreement.

Borrower and all parties now or hereafter liable with respect to this Note, hereby waive presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notices in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting this Note or enforcing any of the security hereof, and agree to pay (if permitted by law) all expenses incurred in collection, including reasonable attorneys' fees and expenses, including without limitation, the allocated costs of in-house counsel.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

No variation or modification of this Note, or any waiver of any of its provisions or conditions, shall be valid unless such variation or modification is made in accordance with Section 10.8 of the Agreement. Any such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: President and CEO
Federal Tax ID #: _____
Address: _____
_____

EXHIBIT B

SECRETARY'S CERTIFICATE OF AUTHORITY

March , 2011

Reference is made to the Loan and Security Agreement, dated as of March , 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Borrower"), the guarantors from time to time party thereto, General Electric Capital Corporation, a Delaware corporation ("GECC"), as a lender and as agent (in such capacity, together with its successors and assigns in such capacity, "Agent"), and the other lenders signatory thereto from time to time (GECC and such other lenders, the "Lenders"). Capitalized terms used but not defined herein are used with the meanings assigned to such terms in the Agreement.

I, [ ], do hereby certify that:

(i) I am the duly elected, qualified and acting Secretary of Syndax Pharmaceuticals, Inc. (the "Company");

(ii) attached hereto as Exhibit A is a true, complete and correct copies of the Company's Certificate of Incorporation and the Bylaws, each of which is in full force and effect on and as of the date hereof;

(iii) each of the following named individuals is a duly elected or appointed, qualified and acting officer of the Company who holds the offices set opposite such individual's name, and such individual is authorized to sign the Debt Documents to which the Company is a party and all other notices, documents, instruments and certificates to be delivered pursuant thereto, and the signature written opposite the name and title of such officer is such officer's genuine signature:

Name	Title	Signature

(iv) attached hereto as Exhibit B are true, complete and correct copies of resolutions adopted by the Board of Directors/Members of the Company (the "Board") authorizing the execution, delivery and performance of the Debt Documents to which the Company is a party, which resolutions were duly adopted by the Board on March , 2011 and all such resolutions are in full force and effect on the date hereof in the form in which adopted without amendment, modification, rescission or revocation;

(v) the foregoing authority shall remain in full force and effect, and Agent and each Lender shall be entitled to rely upon same, until written notice of the modification, rescission or revocation of same, in whole or in part, has been delivered to Agent and each Lender, but no such modification, rescission or revocation shall, in any event, be effective with respect to any documents executed or actions taken in reliance upon the foregoing authority before written thereof notice is delivered to Agent and each Lender; and

(vi) no Default or Event of Default exists under the Agreement, and all representations and warranties of the Company in the Debt Documents are true and correct in all respects on and as of the date hereof,

except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all respects on and as of such earlier date.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the first date written above

Name: _____
Title: Secretary

The undersigned does hereby certify on behalf of the Company that he/she is the duly elected or appointed, qualified and acting [TITLE] of the Company and that **[**NAME FROM ABOVE**]** is the duly elected or appointed, qualified and acting Secretary of the Company, and that the signature set forth immediately above is his/her genuine signature.

Name: _____
Title: _____

EXHIBIT B TO SECRETARY'S CERTIFICATE OF AUTHORITY

FORM OF RESOLUTIONS

BOARD RESOLUTIONS

March , 2011

WHEREAS, the Corporation has requested that General Electric Capital Corporation, a Delaware corporation ("**GECC**"), as agent (in such capacity, the "**Agent**") and lender, and certain other lenders (GECC and such other lenders, collectively, the "**Lenders**") provide a credit facility in an original principal amount not to exceed $6,000,000 (the "**Credit Facility**"); and

WHEREAS, the terms of the Credit Facility are set forth in a loan and security agreement by and among the Corporation, the guarantors from time to time party thereto, if any, Agent, and the Lenders and certain related agreements, documents and instruments described in detail below; and

WHEREAS, the Board deems it advisable and in the best interests of the Corporation to execute, deliver and perform its obligations under those transaction documents described and referred to below.

NOW, THEREFORE, be it

RESOLVED, that the Credit Facility be, and it hereby is, approved; and further

RESOLVED, that the form of Loan and Security Agreement (the "**Loan and Security Agreement**"), by and among the Corporation, the guarantors from time to time party thereto, if any, Agent and the Lenders, as presented to the Board, be and it hereby is, approved and the President and Chief Executive Officer of the Corporation (the "**Proper Officer**") be, and hereby is, authorized and directed on behalf of the Corporation to execute and deliver to Agent the Loan and Security Agreement, in substantially the form as presented to the Board, with such changes as the Proper Officer may approve, such approval to be conclusively evidenced by execution and delivery thereof; and further

RESOLVED, that the form of Promissory Note (the "**Note**"), as presented to the Board, be, and it hereby is, approved and the Proper Officer be, and hereby is, authorized and directed on behalf of the Corporation to execute and deliver to Lender one or more promissory Notes, in substantially the form as presented to the Board, with such changes as the Proper Officer may approve, such approval to be conclusively evidenced by execution and delivery thereof; and further

RESOLVED, that the forms of the Landlord Consent Agreement, Bailee Consent, Automatic Payment Authorization Agreement, Subordination Agreement and Disbursement Letter (collectively, the "**Ancillary Documents**"), each as presented to the Board, be, and each of them hereby is, approved and the Proper Officer be, and hereby is, authorized and directed on behalf of the Corporation to execute and deliver to Agent each of the Ancillary Documents, in substantially the form as presented to the Board, with such changes as the Proper Officer may approve, such approval to be conclusively evidenced by execution and delivery thereof; and further

RESOLVED, that the Proper Officer be, and hereby is, authorized and directed to execute and deliver any and all other agreements, certificates, security agreements, financing statements, indemnification agreements, instruments and documents (together with the Loan and Security Agreement, the Notes and the Ancillary Documents, the "**Debt Documents**") and take any and all other further action, in each case, as may be required or which she may deem necessary or appropriate, on behalf of the Corporation, in

connection with the Credit Facility and carrying into effect the foregoing resolutions, transactions and matters contemplated thereby; and further

RESOLVED, that the Corporation is hereby authorized to perform its obligations under the Debt Documents, including, without limitation, the borrowing of any advances made under the Credit Facility and the granting of any security interest in the Corporation's assets contemplated thereby to secure the Corporation's obligations in connection therewith; and further

RESOLVED, that in addition to executing any documents approved in the preceding resolutions, the Secretary or any Assistant Secretary of the Corporation may attest to such Debt Documents, the signature thereon or the corporate seal of the Corporation thereon; and further

RESOLVED, that any actions taken by, or at the direction of, the Proper Officer prior to the date of these resolutions in connection with the transactions contemplated by these resolutions are hereby ratified and approved; and further

RESOLVED, that these resolutions shall be valid and binding upon the Corporation and may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

EXHIBIT C-1

FORM OF LANDLORD CONSENT

[Landlord**]**
[Address**]**

[,]

Ladies and Gentlemen:

General Electric Capital Corporation (together with its successors and assigns, if any, "Agent") and certain other lenders (the "Lenders") have entered into, or are about to enter into, a Loan and Security Agreement, dated as of March __, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") with Syndax Pharmaceuticals, Inc. ("Borrower"), pursuant to which Borrower has granted, or will grant, to Agent, on behalf of itself and the Lenders, a security interest in certain assets of Borrower, including, without limitation, all of Borrower's cash, cash equivalents, accounts, books and records, goods, inventory, machinery, equipment, furniture and trade fixtures (such as equipment bolted to floors), together with all addition, substitutions, replacements and improvements to, and proceeds, including, insurance proceeds, of the foregoing, but excluding building fixtures (such as plumbing, lighting and HVAC systems (collectively, the "Collateral"). Some or all of the Collateral is, or will be, located at certain premises known as 460 Totten Pond Road, Suite 650, in the City or Town of Waltham, County of Middlesex and Commonwealth of Massachusetts ("Premises"), and Borrower occupies the Premises pursuant to a lease, dated as of **[**DATE**]**, between Borrower, as tenant, and you, **[**NAME**]**, as **[**owner/landlord/mortgagee/realty manager**]** (as amended, restated, supplemented or otherwise modified from time to time, the "Lease").

By your signature below, you hereby agree (and we shall rely on your agreement) that: (i) the Lease is in full force and effect and you are not aware of any existing defaults thereunder, (ii) the Collateral is, and shall remain, personal property regardless of the method by which it may be, or become, affixed to the Premises; (iii) you agree to use your best efforts to provide Agent with written notice of any default by Borrower under the Lease resulting in a termination of the Lease ("Default Notice") and Agent shall have the right, but not the obligation to cure such default within fifteen (15) days following Agent's receipt of such Default Notice, (iv) your interest in the Collateral and any proceeds thereof (including, without limitation, proceeds of any insurance therefor) shall be, and remain, subject and subordinate to the interests of Agent and you agree not to levy upon any Collateral or to assert any landlord lien, right of distraint or other claim against the Collateral for any reason; (v) Agent, and its employees and agents, shall have the right, from time to time, to enter into the Premises for the purpose of inspecting the Collateral; and (vi) Agent, and its employees and agents, shall have the right, upon any default by Borrower under the Agreement, to enter into the Premises and to remove or otherwise deal with the Collateral, including, without limitation, by way of public auction or private sale (provided that, if Agent conducts a public auction or private sale of the Collateral at the Premises, Agent shall use reasonable efforts to notify Landlord first and to hold such auction or sale in a manner that would not unduly disrupt Landlord's or any other tenant's use of the Premises). Agent agrees to repair or reimburse you for any physical damage actually caused to the Premises by Agent, or its employees or agents, during any such removal or inspection (other than ordinary wear and tear), provided that it is understood by the parties hereto that Agent shall not be liable for any diminution in value of the Premises caused by the removal or absence of the Collateral therefrom. You hereby acknowledge that Agent shall have no obligation to remove or dispose of the Collateral from the Premises and no action by Agent pursuant to this Consent shall be deemed to be an assumption by Agent of any obligation under the Lease and, except as provided in the immediately preceding sentence, Agent shall not have any obligation to you.

You hereby acknowledge and agree that Borrower's granting of a security interest in the Collateral in favor of Agent, on behalf of itself and the Lenders, shall not constitute a default under the Lease nor permit you to terminate the Lease or re-enter or repossess the Premises or otherwise be the basis for the exercise of any remedy available to you.

This Consent and the agreements contained herein shall be binding upon, and shall inure to the benefit of, any successors and assigns of the parties hereto (including any transferees of the Premises). This Consent shall terminate upon the indefeasible payment of Borrower's indebtedness in full in immediately available funds and the satisfaction in full of Borrower's performance of its obligations under the Agreement and the related documents.

This Consent and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page of this Consent or any delivery contemplated hereby by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart thereof.

We appreciate your cooperation in this matter of mutual interest.

GENERAL ELECTRIC CAPITAL CORPORATION, as Agent

By: _____
Name: _____
Title: _____

General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: Senior Vice President of Risk – Life Science Finance
Phone: (301) 961-1640
Facsimile: (301) 664-9855

With a copy to:

General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: General Counsel
Phone: (301) 961-1640
Facsimile: (301) 664-9866

AGREED TO AND ACCEPTED BY:

[NAME**]**, as **[**owner/landlord/mortgagee/realty manager**]**

By: _____
Name: _____
Title: _____

Address:

AGREED TO AND ACCEPTED BY:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: _____

Interest in the Premises (check applicable box)

q Owner
q Mortgagee
q Landlord
q Realty Manager

Address:

EXHIBIT C-2

FORM OF BAILEE CONSENT

[Letterhead of GE Capital]

, 200

[NAME OF BAILEE]

Dear Sirs:

Re: Syndax Pharmaceuticals, Inc. (the "Company")

Please accept this letter as notice that we have entered into or may enter into financing arrangements with the Company under which the Company has granted to us continuing security interests in substantially all personal property and assets of the Company and the proceeds thereof, including, without limitation, certain equipment owned by the Company held by you at the manufacturing facility (the "Premises") owned by you and located at 460 Totten Pond Road, Suite 650, Waltham, MA (the "Personal Property").

Please acknowledge that as a result of such arrangements, you are holding all of the Personal Property solely for our benefit and subject only to the terms of this letter and our instructions; provided, however, that until further written notice from us, you are authorized to use and/or release any and all of the Personal Property in your possession as directed by the Company in the ordinary course of business. The foregoing instructions shall continue in effect until we modify them in writing, which we may unilaterally do without any consent or approval from the Company. Upon receipt of our instructions, you agree that (a) you will release the Personal Property only to us or our designee; (b) you will cooperate with us in our efforts to assemble, sell (whether by public or private sale), take possession of, and remove all of the Personal Property located at the Premises; (c) you will permit the Personal Property to remain on the Premises for forty-five (45) days after your receipt of our instructions or at our option, to have the Personal Property removed from the Premises within a reasonable time, not to exceed forty-five (45) days after your receipt of our instructions; (d) you will not hinder our actions in enforcing our liens on the Personal Property; and (e) after receipt of our instructions, you will abide solely by our instructions with respect to the Personal Property, and not those of the Company.

You hereby waive and release in our favor: (a) any contractual lien, security interest, charge or interest and any other lien which you may be entitled to whether by contract, or arising at law or in equity against any Personal Property; (b) any and all rights granted under any present or future laws to levy or distrain for rent or any other charges which may be due to you against the Personal Property; and (c) any and all other claims, liens, rights of offset, deduction, counterclaim and demands of every kind which you have or may hereafter have against the Personal Property.

You agree that (i) you have not and will not commingle the Personal Property with any other property of a similar kind owned or held by you in any manner such that the Personal Property is not readily identifiable, (ii) you have not and will not issue any negotiable or non-negotiable documents or instruments relating to the Personal Property, and (iii) the Personal Property is not and will not be deemed to be fixtures.

Notwithstanding the foregoing, all of your charges of any nature whatsoever shall continue to be charged to and paid by the Company and we shall not be liable for such charges.

You hereby authorize us to file at any time such financing statements naming you as the debtor/bailee, Company as the secured party/bailor, and us as the Company's assignee, indicating as the collateral goods of the Company now or hereafter in your custody, control or possession and proceeds thereof, and including any other information with respect to the Company required under the Uniform Commercial Code for the sufficiency of such financing statement or for it to be accepted by the filing office of any applicable jurisdiction (and any amendments or continuations with respect thereto).

The arrangement as outlined herein is to continue without modification, until we have given you written notice to the contrary.

EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LETTER.

Any notice(s) required or desired to be given hereunder shall be directed to the party to be notified at the address stated herein.

The terms and conditions contained herein are to be construed and enforced in accordance with the laws of the State of New York.

This terms and conditions contained herein shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

The Company has signed below to indicate its consent to and agreement with the foregoing arrangements, terms and conditions. By your signature below, you hereby agree to be bound by the terms and conditions of this letter.

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name: _____
Title: Duly Authorized Signatory

General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: Senior Vice President of Risk – Life Science Finance
Phone: (301) 961-1640
Facsimile: (301) 664-9855

With a copy to:

General Electric Capital Corporation
c/o GE Healthcare Financial Services, Inc.
Two Bethesda Metro Center, Suite 600
Bethesda, Maryland 20814
Attention: General Counsel
Phone: (301) 961-1640
Facsimile: (301) 664-9866

Agreed to:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: _____
Title: President and Chief Executive Officer

Address: _____
_____

[NAME OF BAILEE]

By: _____
Name: _____
Title: _____

Address: _____
_____
_____

EXHIBIT D

COMPLIANCE CERTIFICATE

[DATE]

Reference is made to the Loan and Security Agreement, dated as of March , 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Borrower"), the guarantors from time to time party thereto, General Electric Capital Corporation, a Delaware corporation ("GECC"), in its capacity as agent (in such capacity, together with its successors and assigns, in such capacity, the "Agent") and lender, and the other lenders signatory thereto (GECC and such other lenders, the "Lenders"). Capitalized terms used but not defined herein are used with the meanings assigned to such terms in the Agreement.

I, **[ ]**, do hereby certify that:

(i) I am the duly elected, qualified and acting **[**TITLE**]** of Borrower;

(ii) attached hereto as Exhibit A are **[**the monthly financial statements**]/[**annual audited financial statements**]/[**quarterly financial statements**]** as required under Section 6.3 of the Agreement and that such financial statements are prepared in accordance with GAAP and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes;

(iii) no Loan Party owns any Margin Stock;

(iv) no Default or Event of Default has occurred under the Agreement which has not been previously disclosed, in writing, to Agent; and

(v) all representations and warranties of the Loan Parties stated in the Debt Documents are true and correct in all respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all respects on and as of such earlier date.

IN WITNESS WHEREOF, I have hereunto set my hand as of the first date written above

Name: _____

Title: _____

EXHIBIT E

AUTOMATIC PAYMENT AUTHORIZATION AGREEMENT

Introduction

When you use the automatic payment service, the payment is automatically made by electronic transfer directly from your bank account at the financial institution specified below. An "authorized check signer" must complete, sign and submit one copy of this Authorization Agreement.

Authorization Agreement for Automatic Payment Service (ACH Debits)

1. Syndax Pharmaceuticals, Inc. ("Borrower") hereby authorizes General Electric Capital Corporation ("Agent") to initiate debit entries for amounts due under the Loan and Security Agreement, dated as of March , 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Borrower, the guarantors form time to time party thereto, Agent and the lenders from time to time party thereto. Capitalized terms used herein but not defined herein are used herein as defined in the Loan Agreement.

2. Borrower understands that the payment of all Obligations are solely its responsibility. If payment is not satisfied due to account closure, insufficient funds, or cancellation of any required automated payment services, Borrower agrees to remit payment plus any applicable late charges as set forth in the Loan Agreement.

3. It is incumbent upon Borrower to give written notice to Agent of any changes to this Authorization Agreement or the below referenced bank account information ten (10) days prior to payment date. Borrower may revoke this Authorization Agreement by giving ten (10) days written notice to Agent unless otherwise stipulated in the Loan Agreement.

4. If the account identified below is a joint account, all of the account holders must sign this Authorization Agreement.

Account

Provide the following information regarding the account to be debited.

Account type: X Checking ☐ Savings

Financial Institution: Silicon Valley Bank

Name of Account: Syndax Pharmaceuticals, Inc.

Address of Financial Institution: 3003 Tasman

City/State/Zip: Santa Clara, CA 95054

Account # :

ABA Routing #:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name:
Title:

[INSERT NAME OF EACH JOINT-ACCOUNT HOLDER, IF ANY]

By: _____

Name: _____

Exhibit 10.23

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of December 20, 2011, by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, among Borrower, Agent, the financial institutions party thereto from time to time as lenders (the "**Lenders**") (as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein; and

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by the Borrower of $6,250,000 of additional unsecured, subordinated indebtedness evidenced by a series of Convertible Promissory Notes, dated on or about the date hereof, in the aggregate principal amount of up to $3,125,000 (the "**Series 1 Notes**") and a second series of Convertible Promissory Notes, to be dated on or about March 1, 2012, in the aggregate principal amount of up to $3,125,000 (the "**Series 2 Notes**" and together with the Series 1 Notes, collectively, the "**New Notes**"), issued under a certain Note and Warrant Purchase Agreement, dated on or about the date hereof (the "**New NPA**"), by and among the Borrower, and the investors party thereto, which indebtedness (i) shall be subordinated to all Obligations in all respects, (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made, and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to the issuance of the New Notes, the execution and delivery of the New NPA and the other documents related thereto, and the incurrence of the Indebtedness thereunder, and (ii) waive any Default or Event of Default that would otherwise arise, but for this Agreement, under Section 8.1 of the Loan Agreement by reason of the foregoing.

3. **Amendments**. Subject to the terms and conditions of this Agreement:

A. Section 4.1(r) of the Loan Agreement is hereby amended by replacing the clause "(the "Subordination Agreement")" with the clause "(the "First Subordination Agreement")".

B. Section 4.1(s) of the Loan Agreement is hereby amended by replacing the clause "the Subordination Agreement" with the clause "the Subordination Agreements".

C. Section 6.9(a) of the Loan Agreement is hereby amended by replacing the term "Subordination Agreement" with the term "First Subordination Agreement".

D. Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> " (d) unsecured Indebtedness in an aggregate amount not to exceed $12,250,000, $6,000,000 of which is subordinated to the Obligations pursuant to the First Subordination Agreement and up to $6,250,000 of which is subordinated to the Obligations pursuant to that certain Subordination Agreement, dated as of December 20, 2011, executed by the Borrower and each investor party to that certain Note Purchase and Warrant, dated as December 20, 2011, by and among the Borrower and the investors party thereto (the "Second Subordination Agreement" and together with the First Subordination Agreement, each a "Subordination Agreement" and, collectively, the "Subordination Agreements"), "

4. **Conditions**. The foregoing is subject to the following conditions:

A. No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above; and

B. Borrower shall have delivered true and complete copies of the Series 1 Notes, the New NPA and such further documents, information, certificates, records and filings as Agent may reasonably request.

5. **Covenants**. Borrower shall deliver true and complete copies of the Series 2 Notes and such further documents, information, certificates, records and filings as Agent may reasonably request within 3 business days of the execution and delivery thereof.

6. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents, (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

7. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to the Agent for the benefit of the Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

8. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii)

Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of the Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of the Agent and each Lender, and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity ; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of the Agent and Lenders contained herein with respect to such parties are null and void.

9. **No Other Consents or Amendments**. The consent in this Agreement is applicable only to the matters set forth in Section 2 above, and does not constitute a future consent nor a consent to anything other than the matters expressly set forth herein. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as a consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

10. **Intentionally Omitted**.

11. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

13. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

14. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

15. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Joanna Horobin, M.D.
Name: Joanna Horobin, M.D.
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit 10.24

EXECUTION VERSION

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of June 28, 2012, by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, among Borrower, Agent, the financial institutions party thereto from time to time as lenders (the "**Lenders**"), as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011 (as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, on the Closing Date, Borrower caused its investors to deliver that certain Subordination Agreement, dated as of March 30, 2011 (the "**First Subordination Agreement**"), among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (the "**2010 NPA**"), pursuant to which such investors, among other things, subordinated approximately $6,000,000 of outstanding Indebtedness of Borrower to the Obligations, which Indebtedness is evidenced by a series of Convertible Promissory Notes issued under the 2010 NPA (the "**2010 Notes**");

WHEREAS, Borrower requested and, pursuant to that certain Consent and Amendment Agreement, dated as of December 20, 2011, between Agent and Borrower (the "**2011 Consent**"), Agent and Requisite Lenders consented to the incurrence by Borrower of up to $6,250,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Convertible Promissory Notes, dated December 20, 2011, December 28, 2011 and April 2, 2012, (collectively, the "**2011 Notes**"), issued under that certain Note and Warrant Purchase Agreement, dated December 20, 2011 (the "**2011 NPA**"), by and among Borrower and the investors party thereto, which Indebtedness was subordinated to the Obligations pursuant to that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, which amends, restates and continues the First Subordination Agreement;

WHEREAS, in connection with the issuance of the 2011 Notes, Borrower (i) amended and restated its certificate of incorporation by filing the amended and restated certificate of incorporation attached hereto as Exhibit A (the "**2011 Charter Amendment**"), (ii) entered into the 2011 NPA and issued the 2011 Notes thereunder and (iii) amended the 2010 Notes (the "**2011 Notes Amendment**" and together with the 2011 Charter Amendment and the execution and delivery of the 2011 NPA and issuance of the 2011 Notes, collectively, the "**2011 Amendments**") each of which, but for the 2011 Consent and this Agreement, would have been be prohibited pursuant to Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by the Borrower of up to $3,000,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Convertible Promissory Notes, dated on or about the date hereof, in the aggregate principal amount of up to $3,000,000 (the "**2012 Notes**"), issued under the 2011 NPA, as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated on or about the date hereof (the "**NPA Amendment**"), which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**2012 Subordination Agreement**"),

executed by the Borrower and each investor that is purchasing a 2012 Note, which investors represent, in the aggregate, approximately 99% of the investors party to the 2010 NPA and the 2011 NPA, (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made, and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, in connection with the issuance of the 2012 Notes, Borrower is required to (i) amend its certificate of incorporation pursuant to a certificate of amendment in the form attached hereto as Exhibit B (the "**2012 Charter Amendment**"), (ii) enter into the NPA Amendment and issue the 2012 Notes thereunder and (iii) amend the 2010 Notes and the 2011 Notes (the "**2012 Notes Amendments**", and together with the 2012 Charter Amendment, the NPA Amendment and the issuance of the 2012 Notes, collectively, the "**2012 Amendments**"), each of which, but for this Agreement, would otherwise be prohibited pursuant to Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, Borrower has requested that Agent and Requisite Lenders acknowledge, ratify and reaffirm their consent to the 2011 Amendments and further consent to the 2012 Amendments; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent**. Effective as of December 20, 2011, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) acknowledge, ratify and reaffirm their consent to the issuance of the 2011 Notes, the execution and delivery of the 2011 NPA and the other documents related thereto, and the incurrence of the Indebtedness thereunder, (ii) consent to the other 2011 Amendments, and (iii) waive any Default or Event of Default that would otherwise arise, but for the 2011 Consent and this Agreement, under Section 8.1 of the Loan Agreement by reason of the foregoing. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to the issuance of the 2012 Notes, the execution and delivery of the NPA Amendment and the other documents related thereto, and the incurrence of the Indebtedness under the 2011 NPA as amended by the NPA Amendment, (ii) consent to the other 2012 Amendments, (iii) consent to the delivery of the complete annual audited financial statements, as described in Section 6.3(c) of the Loan Agreement, for the 2011 fiscal year within two hundred and seventy (270) days from the end of the 2011 fiscal year end, or, if sooner, at such time as Borrower's Board of Directors receives the certified audit, and (iv) waive any Default or Event of Default that would otherwise arise, but for this Agreement, under Section 8.1 of the Loan Agreement by reason of the foregoing.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

" (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $15,250,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among the Borrower and each investor party thereto (the "2010 NPA"), that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011, by and among the Borrower and each investor party thereto (the "2011 NPA"), as amended by that certain Amendment to Note Warrant and Purchase Agreement, dated as of June , 2012, by and among the Borrower and each investor party thereto (the 2011 NPA, as so amended, the "2012 NPA"), which Indebtedness is subordinated to the Obligations pursuant to (i) the First Subordination Agreement (which subordinates $6,000,000), (ii) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"), and (iii) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000, the "2012 Subordination Agreement" and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), collectively, the "Subordination Agreements")".

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the 2012 Subordination Agreement duly executed by each investor that is purchasing a 2012 Note pursuant to the 2011 NPA, as amended by the NPA Amendment, and consented to by the Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of the Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement, (ii) Borrower's governing documents, and (iii) an updated perfection certificate;

D. Borrower shall have delivered true and complete copies of the 2012 Notes, the NPA Amendment, the 2012 Charter Amendment and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of the Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents, (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to the Agent for the benefit of the Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of the Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of the Agent and each Lender, and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity ; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of the Agent and Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent in this Agreement is applicable only to the matters set forth in Section 2 above, and does not constitute a future consent nor a consent to anything other than the matters expressly set forth herein. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Intentionally Omitted**.

10. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

12. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

13. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

14. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A
2011 Charter Amendment

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SYNDAX PHARMACEUTICALS, INC.

Syndax Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Syndax Pharmaceuticals, Inc. This corporation was originally incorporated under the same name, and the original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on October 11, 2005. An Amended and Restated Certificate of Incorporation of this Corporation was filed with the Secretary of State of the State of Delaware on March 29, 2007, January 22, 2010 and on August 2, 2010 all under its present name.

The text of the Third Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is Syndax Pharmaceuticals, Inc.

ARTICLE II

The address of this corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, 19808, County of New Castle, Delaware. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Fifty-Four Million (254,000,000) shares. One Hundred Six Million (106,000,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Forty-Eight Million (148,000,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Four Million (74,000,000) shares of which shall be designated Series A Preferred Stock ("Series A Preferred Stock") and Seventy-Four Million (74,000,000) shares of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Preferred Stock"), This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as follows:

1. Dividend Provisions. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Common Stock, the holders of shares of the Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive dividends, on a *pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of eight percent (8%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall be payable when, as and if declared by the board of directors of this corporation, and shall not be cumulative. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Preferred Stock is entitled. After payment of the full amount of the aforesaid dividends, any additional dividends declared shall be distributed to the holders of Common Stock. In addition, holders of shares of Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive, on an as-converted basis, dividends declared and paid to holders of Common Stock. The "Original Issue Price" of the Series A Preferred Stock and Series A-1 Preferred Stock shall be Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events).

2. Liquidation Preference.

(a) Preferred Preference.

(i) In the event of any Liquidating Transaction (as defined below), either voluntarily or involuntarily, the holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction (defined below)) to the holders of Common Stock, on *a pari passu* basis, an amount equal to the applicable Original Issue Price per share for each share of Preferred Stock then so held, plus a further amount equal to any dividends declared but unpaid on such shares. All of the preferential amounts to be paid to the holders of the Preferred Stock under this Section 2(a)(i) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Common Stock in connection with such Liquidating Transaction.

(ii) If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iii) After payment has been made to the holders of the Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) above, the remaining assets of this corporation available for distribution to stockholders shall be distributed pro rata among the holders of Common Stock and Preferred Stock (on an as-converted to Common Stock basis) until the holders of Preferred Stock have received an amount per share, including the amounts to which they are entitled as provided in Section 2(a)(i) above, equal to three (3) multiplied by the Original Issue Price per share of such Preferred Stock, for all of such holders' shares of Preferred Stock (the "Maximum Participation Amount"); provided, however, that the holders of the Preferred Stock shall be entitled to receive the greater of (x) the Maximum Participation Amount and (y) the amount such holder would have received if all shares of its Preferred Stock had been converted into Common Stock immediately prior to such distribution.

(iv) After payment has been made to the holders of the Preferred Stock in the full amounts to which they are entitled as provided in Sections 2(a)(i) and 2(a)(iii), any remaining assets or property of this corporation shall be distributed on a pro rata basis among the holders of the Common Stock.

(v) If any portion of the consideration payable to the stockholders of this corporation is placed into escrow and/or is payable to the stockholders of this corporation subject to contingencies, the agreement governing such transaction shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 as if the Initial Consideration were the only consideration payable in connection with such Liquidating Transaction and (y) any additional consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

For purposes of this Section 2, a "Liquidating Transaction" of this corporation shall mean a (i) liquidation, dissolution or winding up of this corporation, (ii) sale, conveyance, license or other disposition of all or substantially all of the assets, property or business of this corporation, or (iii) merger or consolidation with or into any other corporation.

(b) Notice of Liquidating Transaction. This corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidating Transaction not later than ten (10) days prior to the stockholders' meeting called to approve such Liquidating Transaction, or ten (10) days prior to the closing of such Liquidating Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidating Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidating Transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidating Transaction shall not take place sooner than ten (10) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate of Incorporation, all notice periods or

requirements in this Certificate of Incorporation applicable to the holders of Preferred Stock may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights.

(c) Consent for Certain Repurchases. Each holder of an outstanding share of Preferred Stock shall be deemed to have consented, for purposes of Section 160 of the General Corporation Law of the State of Delaware (and, if applicable, Sections 502, 503 and 506 of the California Corporations Code), to distributions made by this corporation in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each distribution equals the original purchase price of such shares being repurchased.

3. Voting Rights.

(a) The Series A Preferred Stock, voting as a separate class, shall be entitled to elect three (3) members of the board of directors (the "Series A Directors"), the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the board of directors (the "Common Directors"), the holders of a majority of the Common Stock and a majority of the Preferred Stock, each voting as a separate class on an as converted basis, shall be entitled to elect one (1) member, and the holders of at least sixty percent (60%) of the Preferred Stock and a majority of the Common Stock, each voting as a separate class, shall be entitled to elect any remaining directors.

(b) On all other matters, except as specifically provided herein or as otherwise required by law, holders of the Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to vote, together with the holders of Common Stock, with respect to any matters upon which holders of Common Stock have the right to vote. Except as otherwise provided herein, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the largest number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of this corporation having general voting power and not separately as a class. For purposes of this Section 3, the "voting power of the shares of Preferred Stock" shall mean the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted at the dates provided in the preceding sentence. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Series A Preferred Stock and Series A-1 Preferred Stock shall be convertible into shares of Common Stock without the payment of any

additional consideration by the holder thereof and, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for the Preferred Stock and shall be convertible into the number of fully paid and nonassessable shares of Common Stock which results from dividing the Conversion Price (as hereinafter defined) per share in effect for each series of Preferred Stock at the time of conversion into the per share Conversion Value (as hereinafter defined) of such series. The initial per share Conversion Price of the Series A Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series A Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock). The initial per share Conversion Price of the Series A-1 Preferred Stock shall be determined in accordance with Section 4(g) hereof. The per share Conversion Value of the Series A-1 Preferred Stock shall be Ninety One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock and Series A-I Preferred Stock). The initial Conversion Price of the Series A Preferred Stock and the Series A-1 Preferred Stock shall be subject to adjustment from time to time as provided below, subject to the terms of Section 4(g) hereof. The number of shares of Common Stock into which a share of Preferred Stock is convertible is hereinafter referred to as the "Conversion Rate" of such series.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Preferred Stock immediately upon the earlier of (i) the closing of the sale of this corporation's Common Stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended ("Securities Act"), with aggregate offering proceeds to this corporation (before deduction for underwriters' discounts and expenses relating to the issuance) of at least Fifty Million Dollars ($50,000,000) and a public offering price per share equal to at least three (3) times the Original Issue Price for the Series A Preferred Stock, or (ii) at the election of the holders of at least sixty percent (60%) of the outstanding shares of the Preferred Stock voting together as a single class on an as-converted basis.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock and shall give written notice to this corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(b) hereof). This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock certificate(s) for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that in the case of an automatic conversion pursuant to Section 4(b)(i) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to in Section 4(b)(i)) or in the case of an automatic conversion pursuant to Section 4(b)(ii) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(b)(ii) and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. If the conversion is in

connection with an underwritten public offering of securities registered pursuant to the Securities Act the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Fractional Shares. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, this corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of such series of Preferred Stock as determined by the board of directors of this corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) Adjustment of Conversion Price. The Conversion Price of the Series A Preferred Stock ("Series A Conversion Price") shall be subject to independent adjustment from time to time as follows:

(i) Definitions. For purposes of this paragraph 4(e), the following definitions shall apply:

(A) "Excluded Stock" shall mean:

(1) all shares of Common Stock issued or deemed issued to officers, directors, consultants or employees of this corporation, pursuant to a stock option plan or other agreement approved by a majority of the board of directors of this corporation;

(2) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(3) all securities issued pursuant to dividends or distributions on the Preferred Stock;

(4) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions approved by a majority of the board of directors of this corporation;

(5) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(6) Common Stock issuable upon conversion of the Preferred Stock;

(7) Series A-1 Preferred Stock issued upon conversion of the Series A Preferred Stock;

(8) (i) warrants to purchase Series A Preferred Stock (the "Series A Warrants") issued in connection with the Purchase Agreement (as defined below) and (ii) warrants to purchase Common Stock issued pursuant to (a) that certain Note and Warrant Purchase Agreement dated August 3, 2010, by and among this corporation and certain other parties as amended from time to time, and (b) that certain Note and Warrant Purchase Agreement to be entered into on or about the filing date hereof, by and among this corporation and certain other parties, as amended from time to time (the "2011 Note and Warrant Purchase Agreement") (collectively, the "Common Stock Warrants");

(9) (i) Series A Preferred Stock issued upon exercise of the Series A Warrants, (ii) Common Stock issued upon exercise of the Common Stock Warrants; and (iii) any shares of this corporation's capital stock issuable upon conversion of such shares of capital stock.

(B) "Options" means options to purchase or rights to subscribe for Common Stock (other than Excluded Stock).

(C) "Convertible Securities" means securities by their terms directly or indirectly convertible into or exchangeable for Common Stock (other than Excluded Stock) and options to purchase or rights to subscribe for such convertible or exchangeable securities.

(D) "Purchase Rights" means Options and Convertible Securities.

(E) "Dilutive Issuance" means an issuance of Purchase Rights, or Common Stock which is not Excluded Stock, without consideration or for a consideration per share less than the applicable Conversion Price. "Dilutive Issuance" excludes any stock dividend, subdivision or split-up, stock combination, dividend or Transaction described in Sections 4(e)(iv) through (vii) below.

(ii) Adjustment of Conversion Price for Dilutive Issuances of Series A Preferred Stock. If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance, the Series A Conversion Price in effect after each such issuance shall be adjusted to a price determined by multiplying the Series A Conversion Price in effect immediately prior to the Dilutive Issuance by a fraction:

(A) the numerator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock that the aggregate consideration, if any, received by this corporation in connection with the Dilutive Issuance would purchase at such Conversion Price, and

(B) the denominator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock issued or deemed issued in the Dilutive Issuance.

(iii) For purposes of any adjustment of the Series A Conversion Price pursuant to clause (ii) above, the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor after deducting any

discounts or commissions paid or incurred by this corporation in connection with the issuance and sale thereof.

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the board of directors of this corporation, in accordance with generally accepted accounting treatment; provided, however, that if at the time of such determination, this corporation's Common Stock is traded in the over-the-counter market or on a national or regional securities exchange, such fair market value as determined by the board of directors of this corporation shall not exceed the aggregate "Current Market Price" (as defined below) of the shares of Common Stock being issued.

(C) In the case of the issuance of Purchase Rights in a Dilutive Issuance:

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to the consideration (determined in the manner provided in (iii) (A) and (B) above), if any, received by this corporation upon the issuance of such Options plus the minimum purchase price provided in such Options covered thereby;

(2) the aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of or exchange for any Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration received by this corporation for any such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by this corporation upon the conversion or exchange of such Convertible Securities (determined in the manner provided in (iii) (A) and (B) above);

(3) on any change in the number of shares of Common Stock deliverable upon exercise of any such Purchase Rights or on any change in the minimum purchase price of such Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have been obtained had the adjustment made upon (x) the issuance of such Purchase Rights not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or (y) the issuance of options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change; and

(4) on the expiration of any Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have obtained had the adjustment made upon the issuance of such Purchase Right been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Purchase Rights.

(iv) If the number of shares of Common Stock outstanding at any time after the date this Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the "Filing Date") is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or

such change is effective, the applicable Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(v) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock then, on the effective date of such combination, the applicable Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(vi) In case this corporation shall declare a cash dividend upon its Common Stock payable otherwise than out of retained earnings or shall distribute to holders of its Common Stock shares of its capital stock (other than Common Stock), stock or other securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights (excluding Purchase Rights), then, in each such case, the holders of shares of Preferred Stock shall, concurrent with the distribution to holders of Common Stock, receive a like distribution based upon the number of shares of Common Stock into which each series of Preferred Stock is convertible.

(vii) In case, at any time after the date hereof, of any capital reorganization, or any reclassification of the stock of this corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares provided for under Section 4(e)(iv) or (v) above), or the consolidation or merger of this corporation with or into another person (other than a consolidation or merger in which this corporation is the continuing entity and which does not result in any change in the Common Stock), or of the sale or other disposition of all or substantially all the properties and assets of this corporation ("Transaction"), the shares of Preferred Stock shall, after such Transaction, be convertible into the kind and number of shares of stock or other securities or property of this corporation or otherwise to which such holder would have been entitled if immediately prior to such Transaction the holder had converted the holder's shares of Preferred Stock into Common Stock. The provisions of this clause (vii) shall similarly apply to successive Transactions.

(viii) All calculations under this Section 4 shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be.

(ix) For the purpose of any computation pursuant to this Section 4(e), the "Current Market Price" at any date of one share of Common Stock, shall be deemed to be the average of the highest reported bid and the lowest reported offer prices on the preceding business day as reported by Nasdaq (or equivalent recognized source of quotations); provided, however, that if the Common Stock is not traded in such manner that the quotations referred to in this clause (ix) are available for the period required hereunder, Current Market Price shall be determined in good faith by the board of directors of this corporation.

(f) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in the Conversion Price of less than $0.01. Any adjustment of less than $0.01 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of $0.01 or more in the Conversion Price.

(g) Conversion Price of Series A-1 Preferred Stock. From and after such time as any share of Series A-1 Preferred Stock is issued and outstanding, the Conversion Price for the Series A-1 Preferred Stock shall be the Series A Conversion Price in effect immediately prior to such issuance and shall not thereafter be subject to adjustment pursuant to Section 4(e) hereof

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 4, this corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which adjustment or readjustment is based. This corporation shall, upon request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Rate at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversions of such holder's shares of Preferred Stock.

(i) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any other right, this corporation shall mail to each holder of Preferred Stock at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

(j) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holder of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of this corporation.

5. Special Mandatory Conversions.

(a) At any time following the date upon which any shares of Series A Preferred Stock were first issued, if (i) any holder of shares of Series A Preferred Stock is entitled to exercise the right of first offer (the "Right of First Offer") as set forth in Section 3.1 of that certain Investors' Rights Agreement, dated as of March 30, 2007, among this corporation and the holders of the Series A Preferred Stock, as such agreement may from time to time be amended (the "Agreement"), with respect to an equity financing of this corporation in which the purchase price is less than Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock

dividends, recapitalization and similar events) (which shall not include shares of Series A Preferred Stock offered by this corporation at the Subsequent Closing, as that term is defined in the Series A Preferred Stock and Warrant Purchase Agreement, dated on or about January 22, 2010, by and among this corporation and the parties thereto (the "Purchase Agreement")) (an "Equity Financing"), (ii) this corporation has complied with its obligations under the Agreement with respect to the Right of First Offer, (iii) the terms of this Section 5(a) are not waived in writing by the holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock in connection with such Equity Financing and (iv) such holder does not by exercise of such holder's Right of First Offer acquire the minimum amount of Offered Securities (defined below) to which such holder is entitled pursuant to Section 3.1 of the Agreement or such lesser amount of securities (the "Threshold Amount") agreed to in writing by this corporation and holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock (excluding for this purpose any shares held by such holder), then all of such holder's shares of Series A Preferred Stock shall automatically and without further action on the part of such holder be converted into an equivalent number of shares of Series A-1 Preferred Stock effective immediately prior to the consummation of such Equity Financing. "Offered Securities" means the equity securities of this corporation set aside by the board of directors of this corporation for purchase by holders of outstanding shares of Series A Preferred Stock in connection with an Equity Financing, and offered to such holders. For purposes of this Section 5(a), a holder and its Affiliates (as defined in the Agreement) shall, at the election of such holder, be treated as an Investor Group (as defined in the Agreement) and may reallocate the Right of First Offer among themselves as they determine. Notwithstanding the foregoing, to the extent that a holder purchases some securities in an Equity Financing but not an amount equal to the Threshold Amount, only a Pro-rata Portion (as defined below) of such holder's shares shall be converted into shares of Series A-1 Preferred Stock. "Pro-rata Portion" shall be equal to the percent of such holder's Threshold Amount the holder does not purchase. The conversion provided for in this Section 5(a) shall not occur in connection with a particular Equity Financing if, pursuant to the written request of this corporation, the Right of First Offer with respect to such Equity Financing is waived in accordance with the terms of the Agreement. Upon conversion pursuant to this Section 5, the shares of Series A Preferred Stock so converted shall be canceled and not subject to reissuance.

(b) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any holder of more than one percent (1%) of the outstanding Preferred Stock (a "Major Preferred Stockholder") does not (either individually or through its affiliates) fund any portion of its Required Initial Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Initial Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Initial Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Initial Closing Holder's shares of Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Initial Closing Holder be, effective immediately prior to, but subject to, the consummation of the Initial Closing, converted into Common Stock at the then effective Conversion Price for each series of Preferred Stock held by such Non-Participating Initial Closing Holder. Upon conversion pursuant to this Section 5(b), the shares of Preferred Stock so converted shall be cancelled and not subject to reissuance.

(c) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any Major Preferred Stockholder does not (either individually or through its affiliates) fund any portion of its Required Additional Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Additional Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Additional Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Additional Closing Holder's shares of Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Additional Closing Holder be, effective immediately prior to, but subject to, the consummation of the Additional Closing, converted into Common Stock at the then effective Conversion Price for each series of Preferred Stock held by such Non-Participating Additional Closing Holder. Upon conversion pursuant to this Section 5(c), the shares of Preferred Stock so converted shall be cancelled and not subject to reissuance.

(d) The holder of any shares of Preferred Stock converted pursuant to Section 5(a), Section 5(b) or Section 5(c) hereof shall deliver to this corporation during regular business hours at the office of any transfer agent of this corporation for such series of Preferred Stock, or at such other place as may be designated by this corporation, the certificate or certificates representing the shares so converted, duly endorsed or assigned in blank or to this corporation, or a reasonably acceptable affidavit and indemnity undertaking in the case of a lost, stolen or destroyed certificate. As promptly thereafter as is practicable, this corporation shall issue and deliver to such holder, at the place designated by such holder, a certificate or certificates for the number of full shares of the Series A-1 Preferred Stock or Common Stock to which such holder is entitled pursuant to Section 5(a), Section (b) or Section 5(c) hereof, as applicable. The person in whose name the certificate for such shares of Series A-1 Preferred Stock or Common Stock, as applicable, is to be issued shall be deemed to have become a stockholder on the effective date of the conversion of the Preferred Stock, unless the transfer books of this corporation are closed on that date, in which case such person shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open.

(d) This corporation shall not issue any shares of Series A-1 Preferred Stock except pursuant to and in accordance with this Section 5.

6. Protective Provisions. So long as at least One Million (1,000,000) shares of Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty percent (60%) of the then outstanding shares of Preferred Stock voting as a single class:

(a) amend the Certificate of Incorporation or Bylaws to alter or change the rights, preferences or privileges of the Preferred Stock;

(b) increase or decrease the aggregate number of authorized shares of any class of stock;

(c) increase the number of shares reserved under any stock option plan of this corporation;

(d) create or effect a creation of any new class or series of shares of stock;

(e) effect any (i) Liquidating Transaction or (ii) an agreement for the sale of capital stock such that the stockholders immediately prior to such sale will possess less than fifty percent (50%) of the voting power immediately after such sale;

(f) declare or pay dividends on any capital stock;

(g) execute any action to increase or decrease the number of directors of this corporation;

(h) repurchase or redeem any shares of capital stock except in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each repurchase equals the original purchase price of such shares being repurchased; or

(i) do any act or thing which would result in taxation of the holders of shares of the Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

ARTICLE VI

This corporation is to have perpetual existence.

ARTICLE VII

1. Limitation of Liability. To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. Indemnification. This corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or his or her testator or intestate is or was a director, officer or employee of this corporation, or any predecessor of this corporation, or serves or served at any other enterprise as a director, officer or employee at the request of this corporation or any predecessor to this corporation.

3. Amendments. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this corporation's Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal, or adoption of an inconsistent provision.

ARTICLE VIII

The shares of Series A Preferred Stock may not be redeemed by this corporation. In the event that the shares of Series A Preferred Stock shall be converted pursuant to the terms hereof, the shares so converted shall not revert to the status of authorized but unissued shares, but instead shall be canceled and shall not be re-issuable by this corporation.

ARTICLE IX

Holders of stock of any class or series of this corporation shall not be entitled to cumulate their votes for the election of directors or any other matter submitted to a vote of the stockholders.

ARTICLE X

Elections of directors need not be by written ballot unless the Bylaws of this corporation so provide.

ARTICLE XI

This corporation hereby renounces, to the fullest extent permitted by Section 122 (17) of the General Corporation Law of the State of Delaware, any interest or expectancy of this corporation in, or in being offered, an opportunity to participate in, any Series A Business Opportunity. A "Series A Business Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person solely in such Covered Person's capacity as a director of this corporation. To the fullest extent permitted by law, this corporation hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any Series A Business Opportunity.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by statute, the board of directors of this corporation is expressly authorized to make, alter, amend or repeal the Bylaws of this corporation.

ARTICLE XIII

The foregoing amendment and restatement of the Certificate of Incorporation has been duly approved by the board of directors of this corporation.

* * *

The foregoing Fourth Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. I further declare under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true, correct and of my own knowledge.

Dated: December 20, 2011

/s/ Joanna Horobin
Name: Joanna Horobin, M.D.
Title: Chief Executive Officer

Exhibit B
2012 Charter Amendment

Exhibit B

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed amendment to the Fourth Amended and Restated Certificate of incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fourth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefore a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy Million (270,000,000) shares. One Hundred Fourteen Million (114,000,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Six Million (156,000,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) shares of which shall be designated Series A Preferred Stock ("Series A Preferred Stock") and Seventy-Eight Million (78,000,000) shares of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein,

the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 28th day of June, 2012.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

Exhibit 10.25

EXECUTION VERSION

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of October 9, 2012, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, and as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by Borrower of up to $750,000 of additional unsecured, subordinated Indebtedness evidenced by a new series of Unsecured Convertible Promissory Notes, dated on or about the date hereof (the "**Series B Convertible Notes**"), issued under that certain Note Purchase Agreement, dated on or about the date hereof (the "**NPA**"), by and among Borrower and the investors party thereto, which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is purchasing a Series B Convertible Note; (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made; and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, in connection with the issuance of the Series B Convertible Notes, Borrower has further requested that Agent and Requisite Lenders consent to the amendment and restatement by Borrower of its certificate of incorporation in the form of the Fifth Amended and Restated Certificate of Incorporation attached hereto as Exhibit A (the "**October 2012 Charter Amendment**") to, among other things, authorize the Series B Preferred Stock (the "**Series B Preferred Stock**") into which the Series B Convertible Notes may be convertible in accordance with the terms thereof;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, pursuant to Section 6.2(a) of the Loan Agreement, Borrower is required to notify Agent of any change in the accuracy of the Perfection Certificate, immediately upon the occurrence of any such change, and Borrower has failed to notify Agent of certain changes thereto, as more fully detailed on Schedule 1 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the "**Perfection Certificate Notification Event of Default**");

WHEREAS, pursuant to Section 6.2(e) of the Loan Agreement, Borrower is required to notify Agent with respect to any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, registration, filing or change in status, and Borrower has failed notify agent with respect to the items more fully described on Schedule 2 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the **Intellectual Property Notification Event of Default**, and, together with the Perfection Certificate Notification Event of Default, the "**Identified Events of Default**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders waive, *ab initio*, each Identified Event of Default; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent and Waiver**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to (A) the issuance of the Series B Convertible Notes, the execution and delivery of the NPA and the other documents related thereto, and the incurrence of the Indebtedness under the NPA and (B) the execution and delivery of the October 2012 Charter Amendment and (ii) waive, *ab initio*, each Identified Event of Default.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $16,000,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011 NPA, as so amended, the "June 2012 NPA"); and (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"), which Indebtedness is subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First

Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); and (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date hereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement) and the June 2012 Subordination Agreement, collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is purchasing Series B Convertible Note pursuant to the NPA and consented to by Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement, (ii) Borrower's governing documents, and (iii) an updated perfection certificate;

D. Borrower shall have delivered true and complete copies of the Series B Convertible Notes, the NPA, the October 2012 Charter Amendment and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent and waiver in this Agreement are applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any other transactions involving the sale or issuance of the Series B Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A
October 2012 Charter Amendment

Exhibit A

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SYNDAX PHARMACEUTICALS, INC.

Syndax Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Syndax Pharmaceuticals, Inc. This corporation was originally incorporated under the same name, and the original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on October 11, 2005. An Amended and Restated Certificate of Incorporation of this Corporation was filed with the Secretary of State of the State of Delaware on March 29, 2007, January 22, 2010, August 2, 2010 and December 20, 2011 all under its present name. A Certificate of Amendment to the Certificate of Incorporation of this Corporation was filed with the Secretary of State of the State of Delaware on June 28, 2012.

The text of the Fourth Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is Syndax Pharmaceuticals, Inc.

ARTICLE II

The address of this corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, 19808, County of New Castle, Delaware. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Two Million Three Hundred Thousand (272,300,000) shares. One Hundred Fifteen Million One Hundred Fifty Thousand (115,150,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Seven Million One Hundred Fifty Thousand (157,150,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and One Million One Hundred Fifty Thousand (1,150,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and

together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as follows:

1. Dividend Provisions. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Common Stock, the holders of shares of the Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive dividends, on *a pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of eight percent (8%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall be payable when, as and if declared by the board of directors of this corporation, and shall not be cumulative. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Preferred Stock is entitled. After payment of the full amount of the aforesaid dividends, any additional dividends declared shall be distributed to the holders of Common Stock. In addition, holders of shares of Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive, on an as-converted basis, dividends declared and paid to holders of Common Stock. The "Original Issue Price" of each series of the Preferred Stock shall be Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events).

2. Liquidation Preference.

(a) Preferred Preference.

(i) In the event of any Liquidating Transaction (as defined below), either voluntarily or involuntarily, the holders of each series of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction (defined below)) to the holders of Common Stock, on *a pari passu* basis, an amount equal to the applicable Original Issue Price per share for each share of Preferred Stock then so held, plus a further amount equal to any dividends declared but unpaid on such shares. All of the preferential amounts to be paid to the holders of the Preferred Stock under this Section 2(a)(i) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Common Stock in connection with such Liquidating Transaction.

(ii) If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iii) After payment has been made to the holders of the Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) above, the remaining assets of this corporation available for distribution to stockholders shall be distributed pro rata among the holders of Common Stock and Preferred Stock (on an as-converted to Common Stock basis) until the holders of Preferred Stock have received an amount per share, including the amounts to which they are entitled as provided in Section 2(a)(i) above, equal to three (3) multiplied by the Original Issue Price per share of such Preferred Stock, for all of such holders' shares of Preferred Stock (the "Maximum Participation Amount"); provided, however, that the holders of the Preferred Stock shall be entitled to receive the greater of (x) the Maximum Participation Amount and (y) the amount such holder would have received if all shares of its Preferred Stock had been converted into Common Stock immediately prior to such distribution.

(iv) After payment has been made to the holders of the Preferred Stock in the full amounts to which they are entitled as provided in Sections 2(a)(i) and 2(a)(iii), any remaining assets or property of this corporation shall be distributed on a pro rata basis among the holders of the Common Stock.

(v) If any portion of the consideration payable to the stockholders of this corporation is placed into escrow and/or is payable to the stockholders of this corporation subject to contingencies, the agreement governing such transaction shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 as if the Initial Consideration were the only consideration payable in connection with such Liquidating Transaction and (y) any additional consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

For purposes of this Section 2, a "Liquidating Transaction" of this corporation shall mean a (i) liquidation, dissolution or winding-up of this corporation, (ii) sale, conveyance, license or other disposition of all or substantially all of the assets, property or business of this corporation, or, (iii) merger or consolidation with or into any other corporation.

(b) Notice of Liquidating Transaction. This corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidating Transaction not later than ten (10) days prior to the stockholders' meeting called to approve such Liquidating Transaction, or ten (10) days prior to the closing of such Liquidating Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidating Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidating Transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice

requirements are waived, the Liquidating Transaction shall not take place sooner than ten (10) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate of Incorporation, all notice periods or requirements in this Certificate of Incorporation applicable to the holders of Preferred Stock may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights.

(c) Consent for Certain Repurchases. Each holder of an outstanding share of Preferred Stock shall be deemed to have consented, for purposes of Section 160 of the General Corporation Law of the State of Delaware (and, if applicable, Sections 502, 503 and 506 of the California Corporations Code), to distributions made by this corporation in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each distribution equals the original purchase price of such shares being repurchased.

3. Voting Rights.

(a) The Series A Preferred Stock, voting as a separate class, shall be entitled to elect three (3) members of the board of directors (the "Series A Directors"), the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the board of directors (the "Common Directors"), the holders of a majority of the Common Stock and a majority of the Series A/A-1 Preferred Stock, each voting as a separate class on an as converted basis, shall be entitled to elect one (1) member, and the holders of at least sixty percent (60%) of the Series A/A-1 Preferred Stock and a majority of the Common Stock, each voting as a separate class, shall be entitled to elect any remaining directors.

(b) On all other matters, except as specifically provided herein or as otherwise required by law, holders of the Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to vote, together with the holders of Common Stock, with respect to any matters upon which holders of Common Stock have the right to vote. Except as otherwise provided herein, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the largest number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of this corporation having general voting power and not separately as a class. For purposes of this Section 3, the "voting power of the shares of Preferred Stock" shall mean the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted at the dates provided in the preceding sentence. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible into shares of Common Stock without the payment of any additional consideration by the holder thereof and, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for the Preferred Stock and shall be convertible into the number of fully paid and nonassessable shares of Common Stock which results from dividing the Conversion Price (as hereinafter defined) per share in effect for each series of Preferred Stock at the time of conversion into the per share Conversion Value (as hereinafter defined) of such series. The initial per share Conversion Price of the Series A Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series A Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock). The initial per share Conversion Price of the Series A-1 Preferred Stock shall be determined in accordance with Section 4(g) hereof. The per share Conversion Value of the Series A-1 Preferred Stock shall be Ninety One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock and Series A-1 Preferred Stock). The initial per share Conversion Price of the Series B Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series B Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B Preferred Stock). The initial Conversion Price of the Series A Preferred Stock, the Series A-1 Preferred Stock and the Series B Preferred Stock shall be subject to adjustment from time to time as provided below, subject to the terms of Section 4(g) hereof The number of shares of Common Stock into which a share of Preferred Stock is convertible is hereinafter referred to as the "Conversion Rate" of such series.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Preferred Stock immediately upon the earlier of (i) the closing of the sale of this corporation's Common Stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended ("Securities Act"), with aggregate offering proceeds to this corporation (before deduction for underwriters' discounts and expenses relating to the issuance) of at least Fifty Million Dollars ($50,000,000) and a public offering price per share equal to at least three (3) times the Original Issue Price for the Series A Preferred Stock, or (ii) at the election of the holders of at least sixty percent (60%) of the outstanding shares of the Series A/A-1 Preferred Stock voting together as a single class on an as-converted basis.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock and shall give written notice to this corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(b) hereof). This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock certificate(s) for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that in the case of an automatic conversion pursuant to Section 4(b)(i) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to in Section 4(b)(i)) or in the case of an automatic conversion pursuant to Section 4(b)(ii) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(b)(ii) and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes

as the record holder or holders of such shares of Common Stock on such date. If the conversion is in connection with an underwritten public offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Fractional Shares. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, this corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of such series of Preferred Stock as determined by the board of directors of this corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) Adjustment of Conversion Price. The Conversion Price of the Series A Preferred Stock ("Series A Conversion Price") and the Conversion Price of the Series B Preferred Stock ("Series B Conversion Price") shall each be subject to independent adjustment from time to time as follows:

(i) Definitions. For purposes of this paragraph 4(e), the following definitions shall apply:

(A) "Excluded Stock" shall mean:

(1) all shares of Common Stock issued or deemed issued to officers, directors, consultants or employees of this corporation, pursuant to a stock option plan or other agreement approved by a majority of the board of directors of this corporation;

(2) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(3) all securities issued pursuant to dividends or distributions on the Preferred Stock;

(4) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions approved by a majority of the board of directors of this corporation;

(5) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(6) Common Stock issuable upon conversion of the Preferred Stock;

(7) Series A-1 Preferred Stock issued upon conversion of the Series A Preferred Stock;

(8) Series B Preferred Stock issued upon conversion of notes issued by this corporation pursuant to that certain Note Purchase Agreement, by and among this corporation and certain other parties, dated on or about even date herewith (the "2012 Note Purchase Agreement"), which notes do not represent debt in excess of $750,000 in the aggregate;

(8) (i) warrants to purchase Series A Preferred Stock (the "Series A Warrants") issued in connection with the Purchase Agreement (as defined below) and (ii) warrants to purchase Common Stock issued pursuant to (a) that certain Note and Warrant Purchase Agreement dated August 3, 2010, by and among this corporation and certain other parties as amended from time to time, and (b) that certain Note and Warrant Purchase Agreement dated December 20, 2011, by and among this corporation and certain other parties, as amended from time to time (the "2011 Note and Warrant Purchase Agreement") (collectively, the "Common Stock Warrants"); and

(9) (i) Series A Preferred Stock issued upon exercise of the Series A Warrants, (ii) Common Stock issued upon exercise of the Common Stock Warrants; and (iii) any shares of this corporation's capital stock issuable upon conversion of such shares of capital stock.

(B) "Options" means options to purchase or rights to subscribe for Common Stock (other than Excluded Stock).

(C) "Convertible Securities" means securities by their terms directly or indirectly convertible into or exchangeable for Common Stock (other than Excluded Stock) and options to purchase or rights to subscribe for such convertible or exchangeable securities.

(D) "Purchase Rights" means Options and Convertible Securities.

(E) "Dilutive Issuance" means an issuance of Purchase Rights, or Common Stock which is not Excluded Stock, without consideration or for a consideration per share less than the applicable Conversion Price. "Dilutive Issuance" excludes any stock dividend, subdivision or split-up, stock combination, dividend or Transaction described in Sections 4(e)(iv) through (vii) below.

(ii) Adjustment of Conversion Price for Dilutive Issuances of Series A Preferred Stock. If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance, the Series A Conversion Price in effect after each such issuance shall be adjusted to a price determined by multiplying the Series A Conversion Price in effect immediately prior to the Dilutive Issuance by a fraction:

(A) the numerator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock that the aggregate consideration, if any, received by this corporation in connection with the Dilutive Issuance would purchase at such Conversion Price, and

(B) the denominator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock issued or deemed issued in the Dilutive Issuance.

(iii) For purposes of any adjustment of the Series A Conversion Price pursuant to clause (ii) above, the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor after deducting any discounts or commissions paid or incurred by this corporation in connection with the issuance and sale thereof

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the board of directors of this corporation, in accordance with generally accepted accounting treatment; provided, however, that if at the time of such determination, this corporation's Common Stock is traded in the over-the-counter market or on a national or regional securities exchange, such fair market value as determined by the board of directors of this corporation shall not exceed the aggregate "Current Market Price" (as defined below) of the shares of Common Stock being issued.

(C) In the case of the issuance of Purchase Rights in a Dilutive Issuance:

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to the consideration (determined in the manner provided in (iii) (A) and (B) above), if any, received by this corporation upon the issuance of such Options plus the minimum purchase price provided in such Options covered thereby;

(2) the aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of or exchange for any Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration received by this corporation for any such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any; to be received by this corporation upon the conversion or exchange of such Convertible Securities (determined in the manner provided in (iii) (A) and (B) above);

(3) on any change in the number of shares of Common Stock deliverable upon exercise of any such Purchase Rights or on any change in the minimum purchase price of such Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have been obtained had the adjustment made upon (x) the issuance of such Purchase Rights not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or (y) the issuance of options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change; and

(4) on the expiration of any Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have obtained had the adjustment made upon the issuance of such Purchase Right been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Purchase Rights.

(iv) If the number of shares of Common Stock outstanding at any time after the date this Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the "Filing Date") is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or such change is effective, the applicable Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(v) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock then, on the effective date of such combination, the applicable Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(vi) In case this corporation shall declare a cash dividend upon its Common Stock payable otherwise than out of retained earnings or shall distribute to holders of its Common Stock shares of its capital stock (other than Common Stock); stock or other securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights (excluding Purchase Rights), then, in each such case, the holders of shares of Preferred Stock shall, concurrent with the distribution to holders of Common Stock, receive a like distribution based upon the number of shares of Common Stock into which each series of Preferred Stock is convertible.

(vii) In case, at any time after the date hereof, of any capital reorganization, or any reclassification of the stock of this corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares provided for under Section 4(e)(iv) or (v) above), or the consolidation or merger of this corporation with or into another person (other than a consolidation or merger in which this corporation is the continuing entity and which does not result in any change in the Common Stock), or of the sale or other disposition of all or substantially all the properties and assets of this corporation ("Transaction"), the shares of Preferred Stock shall, after such Transaction, be convertible into the kind and number of shares of stock or other securities or property of this corporation or otherwise to which such holder would have been entitled if immediately prior to such Transaction the holder had converted the holder's shares of Preferred Stock into Common Stock. The provisions of this clause (vii) shall similarly apply to successive Transactions.

(viii) All calculations under this Section 4 shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be.

(ix) For the purpose of any computation pursuant to this Section 4(e), the "Current Market Price" at any date of one share of Common Stock, shall be deemed to be the average of the highest reported bid and the lowest reported offer prices on the preceding business day as reported by Nasdaq (or equivalent recognized source of quotations); provided, however, that if the

Common Stock is not traded in such manner that the quotations referred to in this clause (ix) are available for the period required hereunder, Current Market Price shall be determined in good faith by the board of directors of this corporation.

(f) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in the Conversion Price of less than $0.01. Any adjustment of less than $0.01 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of $0.01 or more in the Conversion Price.

(g) Conversion Price of Series A-1 Preferred Stock. From and after such time as any share of Series A-1 Preferred Stock is issued and outstanding, the Conversion Price for the Series A-1 Preferred Stock shall be the Series A Conversion Price in effect immediately prior to such issuance and shall not thereafter be subject to adjustment pursuant to Section 4(e) hereof.

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 4, this corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which adjustment or readjustment is based. This corporation shall, upon request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Rate at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversions of such holder's shares of Preferred Stock.

(i) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any other right, this corporation shall mail to each holder of Preferred Stock at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holder of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of this corporation.

5. Special Mandatory Conversions.

(a) At any time following the date upon which any shares of Series A Preferred Stock were first issued, if (i) any holder of shares of Series A Preferred Stock is entitled to exercise the right of first offer (the "Right of First Offer") as set forth in Section 3.1 of that certain Investors' Rights Agreement, dated as of March 30, 2007, among this corporation and the holders of the Series A Preferred Stock, as such agreement may from time to time be amended (the "Agreement"), with respect to an equity financing of this corporation in which the purchase price is less than Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events) (which shall not include shares of Series A Preferred Stock offered by this corporation at the Subsequent Closing, as that term is defined in the Series A Preferred Stock and Warrant Purchase Agreement, dated on or about January 22, 2010, by and among this corporation and the parties thereto (the "Purchase Agreement"), notes issued pursuant to the 2012 Note Purchase Agreement or shares issued upon conversion of such notes) (an "Equity Financing"), (ii) this corporation has complied with its obligations under the Agreement with respect to the Right of First Offer, (iii) the terms of this Section 5(a) are not waived in writing by the holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock in connection with such Equity Financing and (iv) such holder does not by exercise of such holder's Right of First Offer acquire the minimum amount of Offered Securities (defined below) to which such holder is entitled pursuant to Section 3.1 of the Agreement or such lesser amount of securities (the "Threshold Amount") agreed to in writing by this corporation and holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock (excluding for this purpose any shares held by such holder), then all of such holder's shares of Series A Preferred Stock shall automatically and without further action on the part of such holder be converted into an equivalent number of shares of Series A-1 Preferred Stock effective immediately prior to the consummation of such Equity Financing. "Offered Securities" means the equity securities of this corporation set aside by the board of directors of this corporation for purchase by holders of outstanding shares of Series A Preferred Stock in connection with an Equity Financing, and offered to such holders. For purposes of this Section 5(a), a holder and its Affiliates (as defined in the Agreement) shall, at the election of such holder, be treated as an Investor Group (as defined in the Agreement) and may reallocate the Right of First Offer among themselves as they determine. Notwithstanding the foregoing, to the extent that a holder purchases some securities in an Equity Financing but not an amount equal to the Threshold Amount, only a Pro-rata Portion (as defined below) of such holder's shares shall be converted into shares of Series A-1 Preferred Stock. "Pro-rata Portion" shall be equal to the percent of such holder's Threshold Amount the holder does not purchase. The conversion provided for in this Section 5(a) shall not occur in connection with a particular Equity Financing if, pursuant to the written request of this corporation, the Right of First Offer with respect to such Equity Financing is waived in accordance with the terms of the Agreement. Upon conversion pursuant to this Section 5, the shares of Series A Preferred Stock so converted shall be canceled and not subject to reissuance.

(b) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any holder of more than one percent (1%) of the outstanding Series A/A-1 Preferred Stock (a "Major Preferred Stockholder") does not (either individually or through its affiliates) fund any portion of its Required Initial Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Initial Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Initial Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Initial Closing Holder's shares of Series A/A-1 Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Initial Closing Holder be, effective

immediately prior to, but subject to, the consummation of the Initial Closing, converted into Common Stock at the then effective Conversion Price for each series of Series A/A-1 Preferred Stock held by such Non-Participating Initial Closing Holder. Upon conversion pursuant to this Section 5(b), the shares of Series A/A-1 Preferred Stock so converted shall be cancelled and not subject to reissuance.

(c) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any Major Preferred Stockholder does not (either individually or through its affiliates) fund any portion of its Required Additional Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Additional Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Additional Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Additional Closing Holder's shares of Series A/A-1 Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Additional Closing Holder be, effective immediately prior to, but subject to, the consummation of the Additional Closing, converted into Common Stock at the then effective Conversion Price for each series of Series A/A-1 Preferred Stock held by such Non-Participating Additional Closing Holder. Upon conversion pursuant to this Section 5(c), the shares of Series A/A-1 Preferred Stock so converted shall be cancelled and not subject to reissuance.

(d) The holder of any shares of Series A/A-1 Preferred Stock converted pursuant to Section 5(a), Section 5(b) or Section 5(c) hereof shall deliver to this corporation during regular business hours at the office of any transfer agent of this corporation for such series of Series A/A-1 Preferred Stock, or at such other place as may be designated by this corporation, the certificate or certificates representing the shares so converted, duly endorsed or assigned in blank or to this corporation, or a reasonably acceptable affidavit and indemnity undertaking in the case of a lost, stolen or destroyed certificate. As promptly thereafter as is practicable, this corporation shall issue and deliver to such holder, at the place designated by such holder, a certificate or certificates for the number of full shares of the Series A-1 Preferred Stock or Common Stock to which such holder is entitled pursuant to Section 5(a), Section 5(b) or Section 5(c) hereof, as applicable. The person in whose name the certificate for such shares of Series A1 Preferred Stock or Common Stock, as applicable, is to be issued shall be deemed to have become a stockholder on the effective date of the conversion of the Series A/A-1 Preferred Stock, unless the transfer books of this corporation are closed on that date, in which case such person shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open.

(e) This corporation shall not issue any shares of Series A-1 Preferred Stock except pursuant to and in accordance with this Section 5.

6. Protective Provisions. So long as at least One Million (1,000,000) shares of Series A/A-1 Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty percent (60%) of the then outstanding shares of Series A/A-1 Preferred Stock voting as a single class:

(a) amend the Certificate of Incorporation or Bylaws to alter or change the rights, preferences or privileges of the Preferred Stock;

(b) increase or decrease the aggregate number of authorized shares of any class of stock;

(c) increase the number of shares reserved under any stock option plan of this corporation;

(d) create or effect a creation of any new class or series of shares of stock;

(e) effect any (i) Liquidating Transaction or (ii) an agreement for the sale of capital stock such that the stockholders immediately prior to such sale will possess less than fifty percent (50%) of the voting power immediately after such sale;

(f) declare or pay dividends on any capital stock;

(g) execute any action to increase or decrease the number of directors of this corporation;

(h) repurchase or redeem any shares of capital stock except in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each repurchase equals the original purchase price of such shares being repurchased; or

(i) do any act or thing which would result in taxation of the holders of shares of the Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

ARTICLE VI

This corporation is to have perpetual existence.

ARTICLE VII

1. Limitation of Liability. To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. Indemnification. This corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or his or her testator or intestate is or was a director, officer or employee of this corporation, or any predecessor of this corporation; or serves or served at any other enterprise as a director, officer or employee at the request of this corporation or any predecessor to this corporation.

3. Amendments. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this corporation's Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII, in respect of any matter

occurring, or any action or proceeding accruing or arising or that, but for this Article VII would accrue or arise, prior to such amendment repeal, or adoption of an inconsistent provision.

ARTICLE VIII

The shares of Series A Preferred Stock may not be redeemed by this Corporation. In the event that shares of Preferred Stock shall be converted pursuant to the terms hereof, the shares so converted shall not revert to the status of authorized but unissued shares, but instead shall be canceled and shall not be re-issuable by this corporation.

ARTICLE IX

Holders of stock of any class or series of this corporation shall not be entitled to cumulate their votes for the election of directors or any other matter submitted to a vote of the stockholders.

ARTICLE X

Elections of directors need not be by written ballot unless the Bylaws of this corporation so provide.

ARTICLE XI

This corporation hereby renounces, to the fullest extent permitted by Section 122 (17) of the General Corporation Law of the State of Delaware, any interest or expectancy of this corporation in, or in being offered, an opportunity to participate in, any Series A Business Opportunity. A "Series A Business Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of a Covered Person solely in such Covered Person's capacity as a director of this corporation. To the fullest extent permitted by law, this corporation hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any Series A Business Opportunity.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by statute, the board of directors of this corporation is expressly authorized to make, alter, amend or repeal the Bylaws of this corporation.

ARTICLE XIII

The foregoing amendment and restatement of the Certificate of Incorporation has been duly approved by the board of directors of this corporation.

The foregoing Fifth Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. I further declare under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true, correct and of my own knowledge.

Dated: October 9, 2012

/s/ Arlene M. Morris

Arlene M. Morris,
Chief Executive Officer

Schedule 1
Perfection Certificate Changes

Schedule 2

PERFECTION CERTIFICATE

(* indicates updates in connection with second term loan)

(**indicates updates in connection with June 2012 extension of bridge financing)

(*** indicates updates in connection with October 2012 note financing)

The undersigned, the Exec Director, Finance of Syndax Pharmaceuticals, Inc., a Delaware corporation (the "Company"), hereby represents and warrants to you on behalf of Company as follows:

1. NAMES OF COMPANY

a. The name of Company as it appears in its current Articles/Certificate of Incorporation as in effect on this date is: Syndax Pharmaceuticals, Inc.

b. The federal employer identification number of Company is: 32-0162505.

c. Company is formed under the laws of the State of Delaware.

d. The organizational identification number of Company issued by its jurisdiction of formation is: 4043376.

e. Company transacts business in the following jurisdictions (list jurisdictions other than jurisdiction of formation): Massachusetts, California, **South Carolina

f. Company is duly qualified to transact business as a foreign entity in the following jurisdictions (list jurisdictions other than jurisdiction of formation): Massachusetts, California, **South Carolina

g. The following is a list of all other names (including fictitious names, d/b/a's, trade names or similar names and including former legal names) currently used by Company or used within the past five years:

Name	Period of Use
N/A	

h. The following are the names of all entities which have been merged into Company during the past five years:

Name of Merged Entity	Year of Merger
N/A	

i. The following are the names and addresses of all entities from whom Company has acquired any personal property in a transaction not in the ordinary course of business during the past five years, together with the date of such acquisition and the type of personal property acquired (e.g., equipment, inventory, etc.):

Name	Address	Date of Acquisition	Type of Property
N/A			

2. PARENT/SUBSIDIARIES OF THE COMPANY

a. The legal name of each subsidiary and parent of Company is as follows. (A “parent” is an entity owning more than 50% of the outstanding capital stock of Company. A “subsidiary” is an entity, 50% or more of the outstanding capital stock of which is owned by Company.

Name	Jurisdiction	Date of Formation	Subsidiary /Parent	Federal
***Syndax Limited**	England and Wales	4-19-2011	Subsidiary	Employer ID No. 7608919

b. The following is a list of all other names (including fictitious names, d/b/a’s, trade names or similar names and including former legal names) currently used by each subsidiary of Company or used during the past five years:

Name	Subsidiary
N/A	

c. The following are the names of all corporations which have been merged into a subsidiary of Company during the past five years:

Name	Subsidiary
N/A	

d. The following are the names and addresses of all entities from whom each subsidiary of Company has acquired any personal property in a transaction not in the ordinary course of business during the past five years, together with the date of such acquisition and the type of personal property acquired (e.g., equipment, inventory, etc.):

Name	Address	Date of Acquisition	Type of Property	Subsidiary
N/A				

3. LOCATIONS OF COMPANY AND ITS SUBSIDIARIES

a. The chief executive offices of Company and its subsidiaries are presently located at the following addresses:

Complete Street and Mailing Address, including County and Zip Code	Company/Subsidiary
460 Totten Pond Rd. Suite 650 Waltham, MA 02451	

b. Company's books and records and those of its subsidiaries are located at the following additional addresses (if different from the above):

Complete Street and Mailing Address, including County and Zip Code	Company/Subsidiary
N/A	

c. The following are all the locations where Company and its subsidiaries own, lease, or occupy any real property:

Complete Mailing Address, including County and Zip Code	Lease/Owned	Company/Subsidiary
460 Totten Pond Rd. Suite 650 Waltham, MA 02451	**Leased**	
11260 El Camino Real Suite 220 San Diego, CA 92130 **Lease expired on 3-31-12	**Leased**	

d. The following are all of the locations where Company and its subsidiaries maintain any inventory, equipment, or other property:

Complete Address	Company/Subsidiary
460 Totten Pond Rd. Suite 650 Waltham, MA 02451	
11260 El Camino Real Suite 220 San Diego, CA 92130 **Lease expired on 3-31-12	

e. The following are the names and addresses of all warehousemen, bailees, or other third parties who have possession of any of Company's inventory or equipment or any of the inventory or equipment of its subsidiaries:

Name	Complete Street and Mailing Address, including County and Zip Code	Company/Subsidiary
N/A		

f. The following is a complete list of all other offices or other facilities (other than those described above) where the Company or its subsidiaries have done business within the United States and Canada in the past 5 years.

Complete Address	Company/Subsidiary
N/A	

4. INTELLECTUAL PROPERTY

Please attach a list of all patents, copyrights, trademarks, trade names and service marks registered for or which applications are pending in the name of Company or any of its subsidiaries. Please include the name of such intellectual property, the grant date or application date, as applicable, the registration or application number, as applicable, and the country of such registration or application. Set forth below is a list of all licenses, franchise or other agreements relating to trademarks, patents, copyrights and other know-how to which Company or any subsidiary is a party and that require annual payments in excess of $25,000 individually.

[****Note: Updated docket of Syndax IP as of 10/2/12.*]

Serial No. / WSGR ref.	**Title**	**Status**
PCT/US08/70635 35611-705.601	Novel Compounds and Methods of Using Them -U.S. – PCT	30-month done
12/670,390 35611-705.831	Novel Compounds and Methods of Using Them -U.S. – National Phase	Published
60/951,422 35611-705.101	Novel Compounds and Methods of Using Them U.S.—Provisional	Expired
PCT/US08/70828 35611-706.601	Novel Compounds and Methods of Using Them -U.S.—PCT	30-month done
60/951,430 35611-706.101	Novel Compounds and Methods of Using Them -U.S.—PCT	Expired
PCT/US08/70827 35611-707.601	Novel Compounds and Methods of Using Them -U.S.—PCT	30-month done
60/951,435 35611-707.101	Novel Compounds and Methods of Using Them -U.S.—Provisional	Expired

Serial No. / WSGR ref.	Title	Status
PCT/US08/70884 35611-708.601	Novel Compounds and Methods of Using Them -U.S. – PCT	30-month done
60/951,433 35611-708.101	Novel Compounds and Methods of Using Them -U.S.—Provisional	Expired
12/670,385 35611-708.831	Novel Compounds and Methods of Using Them -U.S. – National Phase	Published
PCT/US08/79298 35611-709.601	Novel Compounds and Methods of Using Them -U.S.—PCT	30-month done
60/978,955 35611-709.101	Novel Compounds and Methods of Using Them -U.S.—Provisional	Expired
11/861,033 35611-718.501	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - U.S.—Continuation-in-Part	Abandoned
11/908,388 35611-718.831	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - U.S.—National Phase	Notice of Appeal filed 10/08/11
12/670,053 35611-718.832	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - U.S.—National Phase	Pending
2006223086 (AU) 35611-718.681	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Australia -	Pending
PI-0608039-1 (BR) 35611-718.691	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Brazil -	Pending
2,600,845 (CA) 35611-718.701	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Canada -	Pending
0680016308.9 (CN) 35611-718.711	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - China -	Pending

Serial No. / WSGR ref.	Title	Status
06738167.3 (EP) 35611-718.611	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Europe -	Published
(NZ) 35611-718.791	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - New Zealand -	Pending
0823692.9 (GB) 35611-718.641	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Great Britain -	Pending
08106249.8 (HK) 35611-718.891	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Hong Kong -	Published
(IN) 35611-718.741	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - India -	Pending
2008-501062 (JP) 35611-718.761	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Japan -	Published
(KR) 35611-718.771	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Korea -	Pending
(MX) 35611-718.781	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Mexico -	Pending
(SG) 35611-718.821	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - Singapore -	Pending
PCT/US06/009078 35611-718.601	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - U.S. - PCT	Expired - 30 mo. done
PCT/US08/70924 35611-718.602	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - U.S. - PCT	Expired - 30 mo. done

Serial No. / WSGR ref.	Title	Status
2007/08161 (ZA) 35611-718.841	Histone Deacetylase Inhibitors Sensitize Cancer Cells to Epidermal Growth Factor Inhibitors - South Africa - Matter 719 being shadowed by WSGR	Published
60/538,682	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto - U.S. -Provisional	Expired
11/781,946 (US) 35611-719.501	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto - U.S. - Continuation-in-Part	Abandoned
10/587,052 (US) 35611-719.831	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto - U.S. - National Phase	Issued 8,017,321
12/670,052 (US) 35611-719.832	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto -U.S. – National Phase	Pending
PCT/US05/02325 35611-719.601	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto - U.S. -PCT	Expired - 30 mo. done
PCT/US08/70930 35611-719.602	Gefitinib Sensitivity-Related Gene Expression and Products and Methods Related Thereto - U.S. -PCT	Expired - 30 mo. done
60/983,671 35611-720.101	Novel Compounds and Methods of Using Them -U.S. - Provisional	Expired
61/034,859 35611-722.101	Novel Compounds and Methods of Using Them -U.S. - Provisional	Expired

Serial No. / WSGR ref.	Title	Status
60/989,053 35611-727.101	Administration of Selective HDAC Inhibitors -U.S. - Provisional	Expired
PCT/US08/83926 35611-728.601	Combinations of HDAC Inhibitors and Proteasome Inhibitors -U.S. - PCT	30-month done
60/989,063 35611-728.101	Combinations of HDAC Inhibitors and Proteasome Inhibitors -U.S. - Provisional	Expired
12/273,350 35611-728.201	Combinations of HDAC Inhibitors and Proteasome Inhibitors -U.S. - Utility	Pending
60/989,082 35611-733.101	Administration of an Inhibitor of HDAC - U.S. - Provisional	Expired
12/743,557 (US) 35611-733.831	Administration of an Inhibitor of HDAC - U.S. – National Phase	Pending
PCT/US08/84009 35611-733.601	Administration of an Inhibitor of HDAC -U.S. - PCT	30-month done
60/983,892 35611-736.101	Administration of an Inhibitor of HDAC - MS-275 - U.S. - Provisional	Expired
12/260,883 (US) 35611-736.201	Administration of an Inhibitor of HDAC - MS-275 - U.S. filed	Published
PCT/US08/81625 35611-736.601	Administration of an Inhibitor of HDAC - MS-275 - U.S. filed	Published

Serial No. / WSGR ref.	Title	Status
60/865,357 35611-737.101	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer - U.S. - Provisional	Expired
11/938,130 (US) 35611-737.201	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer - U.S. - Utility	Abandoned
PCT/US07/84355 35611-737.601	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer - U.S. - PCT	30-month done
2,669,675 (CA) 35611-737.701	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer -Canada-	Pending
0780049571.2 (CN) 35611-737.711	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer -China-	Published
07854611.6 (EP) 35611-737.611	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer -Europe-	Published
2009-563526 (JP) 35611-737.761	Combination of ER+ Ligands and Histone Deacetylase Inhibitors for the Treatment of Cancer -Japan-	Published
61/043,055 35611-738.101	Administration of an inhibitor of HDAC and an HMT inhibitor -U.S. – Provisional	Expired
PCT/US09/39529 35611-738.601	Administration of an Inhibitor of HDAC and an HMT Inhibitor U.S. - PCT	Published
60/988,277 35611-740.101	Combination of HDAC Inhibitors and Cytokines/Growth Factors -U.S. – Provisional	Expired
61/016,963 35611-740.102	Combination of HDAC Inhibitors and Cytokines/Growth Factors -U.S. - Provisional	Expired

Serial No. / WSGR ref.	Title	Status
PCT/US07/84836 35611-740.601	Combination of HDAC Inhibitors and Cytokines/Growth Factors -U.S. - PCT	Pending
	Matters being shadowed by WSGR	
60/942,452 35611-741.101	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - U.S. - Provisional	Expired
61/013,570 35611-741.102	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - U.S. - Provisional	Expired
12/134,717 35611-741.201	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - U.S. - Utility	Issued as US 8,110,550
PCT/US08/66156 35611-741.601	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - U.S. - PCT	Expired - 30 mo. done
08770366.6 (EP) 35611-741.611	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - Europe -	Pending
GB2454118 (GB) 35611-741.641	HDAC Inhibitors and Hormone Targeted Drugs for the Treatment of Hormone Resistant Cancer - Great Britain -	Granted
61/043,342 35611-742.101	Administration of an Inhibitor of HDAC, an Inhibitor of Her-2, and a Selective Estrogen Receptor Modulator - U.S. - Provisional	Expired
PCT/US09/39824 35611-742.601	Administration of an Inhibitor of HDAC, an Inhibitor of Her-2, and a Selective Estrogen Receptor Modulator - U.S. - PCT	Expired - 30 mo. done
2,725,390 35611-742.701	Administration of an Inhibitor of HDAC, an Inhibitor of Her-2, and a Selective Estrogen Receptor Modulator -Canada-	Pending
12/936,887 35611-742.831	Administration of an Inhibitor of HDAC, an Inhibitor of Her-2, and a Selective Estrogen Receptor Modulator -U.S. – National Phase	Pending

Serial No. / WSGR ref.	Title	Status
61/140,036 35611-745.101	Administration of HDAC Inhibitor and an Insulin-Like Growth Factor-1 Receptor Inhibitor - U.S. - Provisional	Expired
61/351,789 35611-758.101	Prodrugs of Azacitidine 5'-Phosphate -U.S. – Provisional – converted to 35611-758.601	Expired
61/351,797 35611-758.102	Prodrugs of Azacitidine 5'-Phosphate -U.S. – Provisional – not converted	Expired
61/492,275 35611-758.103	Prodrugs of Azacitidine 5'-Phosphate -U.S. – Provisional—converted to 35611-770.601	Expired
PCT/US2011/38961 35611-758.601	Prodrugs of Azacitidine 5'-Phosphate PCT – based on 35611-758.101	Pending
61/476,227 35611-760.101	Solid State Forms of N-(2-Aminophenyl)-4-[N-(pyridine-3-yl)- methoxycarbonylaminomethyl]-benzamide -U.S. – Provisional	Expired
61/482,573 35611-761.101	Pharmacokinetics of Solid State Forms of N-(2-Aminophenyl)-4-[N-(pyridine-3-yl)-methoxycarbonylaminomethyl]-benzamide -U.S. – Provisional	Expired
61/530,873 35611-762.101	Methods for the Treatment of Breast Cancer -U.S. - Provisional	Expired
61/532,534 35611-762.102	Methods for the Treatment of Breast Cancer (with Acetylation data) -U.S. - Provisional	Expired
61/628,999 35611-762.103	Methods for the Treatment of Breast Cancer -U.S. - Provisional	Pending

Serial No. / WSGR ref.	Title	Status
61/568,110 35611-762.104	Methods for the Treatment of Breast Cancer -U.S. - Provisional	Pending
PCT/US2012/053551 35611-762.601	Methods for the Treatment of Breast Cancer PCT – based on 35611-762.101-104	Pending
61/569,135 35611-763.101	Methods for the Treatment of Lung Cancer -U.S. - Provisional	Pending
PCT/US2012/039685 35611-770.601	Prodrugs of Azacitidine 5'-Phosphate PCT – based on 35611-758.103	Pending

Trademark	Jurisdiction	Application or Registration No.	Date of Filing
SYNDAX	United States	85/124,983	09/08/2010

5. INVESTMENT PROPERTY; INSTRUMENTS; ACCOUNTS

a. The following is a complete list of all stocks, bonds, debentures, notes, commodity contracts and other securities owned by Company and any subsidiary:

Name of Issuer	Description and Value of Security	Company/Subsidiary
None other than in State Street Bank investment account (see below)		

b. The following are all financial institutions at which Company and its subsidiaries maintain deposit accounts:

Bank Name	Account Number	Branch Address	Company/ Subsidiary	Purpose of Account
Silicon Valley Bank		**Santa Clara, CA**		**Operating**
Silicon Valley Bank		**Santa Clara, CA**		**Waltham, MA lease security deposit**
American Express Bank		**Salt Lake City, UT**		**Corp credit card collateral**

c. The following are all financial institutions at which Company and its subsidiaries maintain securities accounts:

Bank or Brokerage Name	Account Number	Branch Address	Company/ Subsidiary	Purpose of Account
State Street Bank		**Boston, MA**		**Investment**

d. Does or is it contemplated that Company will regularly receive letters of credit from customers or other third parties to secure payments of sums owed to Company? The following is a list of letters of credit naming Company as "beneficiary" thereunder:

LC Number	Name of LC Issuer	LC Applicant
N/A		

6. INDEBTEDNESS

Set forth below is a list and attached hereto are copies of, all agreements, promissory notes, indentures and other documents relating to any indebtedness of Company and its subsidiaries, including without limitation loan agreements, note indentures, letters of credit, reimbursement agreements, mortgages and guaranties of the indebtedness of others.

$6M secured promissory note financing 8/3/2010 with Series A investors

****$6M secured promissory note financing as two term loans 3/30/11 & 9/30/11 with General Electric Capital Corp**

****Approximately $5.7M secured promissory note financing as three tranches on 12/20/11, 12/28/11 & 4/2/12 with Series A and certain common investors and General Electric Capital Corp; additional $3M to be borrowed from existing note holders on or about 6/26/12**

*****$750K secured promissory note financing to be borrowed from existing note holders on or about 10/5/2012**

7. ENCUMBRANCES

Company's and its subsidiaries' property are subject to the following liens or encumbrances:

Name of Holder of Lien/Encumbrance	Description of Property Encumbered	Company/Subsidiary
N/A		

8. MATERIAL AGREEMENTS

Set forth below is a list of, and attached hereto, are copies of, all Material Agreements. "Material Agreement" means (i) any agreement relating to subordinated indebtedness of the Company, (ii) any agreement or contract to which the Company is a party and involving the receipt or payment of amounts in the aggregate exceeding $100,000 per year and (iii) any agreement or contract to which the Company is a party the termination of which could reasonably be expected to have a material adverse effect on the operations, business, assets, properties, or condition (financial or otherwise) of the Company.

SDX-001_Bayer_Schering_License
SDX-019_Cruickshank_Consulting_Agreement
SDX-134_Bayer_Schering_AG_Manufacture_Supply_Agr
SDX-356_Consulting_Podlesak
SDX-504_Nextrials_Amendment_No1_to_Project_Contract_No5
SDX-505_Nextrials_Amendment_No2_to_Project_Contract_No1
SDX-528_McBride_Consulting_Agreement
SDX-532_TottenPond_First_Amendment_Lease
090701_SDX-242_Consulting_Millman.pdf
N-080208_SDX-184_Waltham_Lease.pdf
N-080313_SDX-156_Nextrials_Project_No1_0301
N-081120_SDX-293_Nextrials_Project_No5_0501
080313_SDX-151_Nextrials_MSA.pdf

* 110204_SDX-529_Edgar_Consulting_Agreement.pdf
* 110518_SDX-595_SAJE_Consulting_Agreement.pdf
* 110512_SDX-601_Xcenda_MSA.pdf
* 110906_SDX-624_JPMorgan_Engagement_Letter.pdf
** 110301_SDX-664_Consulting1.2_Alba_McCulloch
** 111107_SDX-296_MSA1.0_PII
** 111128_SDX-634_MTA1.0_PII
** 120222_SDX-655_MSA1.1_PII
** 111109_SDX-635_SRA1.0_Discovery_Labware
** 111117_SDX-496_SRA1.0_BD_Biosciences_Quote
** 111117_SDX-527_SRA2.0_BD_Biosciences_Quote
** 111117_SDX-631_SRA3.0_BD_Biosciences_Quote
** 111117_SDX-632_SRA4.0_BD_Biosciences_Quote

** 111117_SDX-633_SRA5.0_BD_Biosciences_Quote
** 120130_SDX-652_SRA6.0_BD_Biosciences_Quote
** 120329_SDX-680_SRA7.0_BD_Biosciences_Quote
** 111109_SDX-636_Lease1.2_TottenPond_Waltham
** 120331_SDX-686_Lease1.3_TottenPond_Waltham
** 120123_SDX-650_Engagement_Letter1.0_Deloitte_2011_Audit
** 120222_SDX-656_Engagement_Letter1.0_Deloitte_2011_Tax
** 120202_SDX-654_Nextrials_WO_6_0110
** 120323_SDX-677_Nextrials_WO_6_CO_1
** 120404_SDX_681_Consulting1.0_Danforth_Advisors
** 120412_SDX-682_CTA7.0_SCRI_Tennessee_Oncology_Burris_0110
** 120426_SDX-691_CTA8.0_SCRI_Florida_Cancer_Patel_0110
*** 120615_SDX-695_MSA1.0_eResearchTechnology.pdf
Master Service Agreement with vendor performing centralized ECG for 110 study
*** 120615_SDX-696_MSA1.1_eResearchTechnology_WO1.pdf
Work Order associated with MSA with vendor performing centralized ECG for 110 study
*** 120718_SDX-701_Bayer_CMC_Manufacture_Supply_Agr_Termination_Letter.pdf
Termination of Bayer Supply Agreement as part of tech transfer to PII for CMC
*** 120801_SDX-702_Consulting1.3_Alba_McCulloch.pdf
Conversion of retained consulting to fee-for-service – Bill McCulloch CMO
*** 120716_SDX-703_Consulting3.0_Development_and_Strategic_Peterson.pdf
Conversion of retained consulting to fee-for-service – Caryn Peterson VP Regulatory
*** 120905_SDX-712_MSA1.2_PII_CO1.pdf
Change Order connected to MSA with PII, CMC Contract Mfg Organization
*** 120630_SDX-715_Lease1.4_TottenPond_Waltham.pdf Extension of Waltham lease for period 7/1-9/30

9. LITIGATION; COMMERCIAL TORT CLAIMS

a. The following is a complete list of pending and threatened litigation or claims involving amounts claimed against Company in an indefinite amount or in excess of $50,000 in each case: **None**

b. The following are the only claims (including, without limitation, commercial tort claims) which Company has against others (other than claims on accounts receivable), which Company is asserting or intends to assert, and in which the potential recovery exceeds $50,000: **None**

10. TAXES

The following tax assessments are currently outstanding and unpaid:

Assessing Authority	Amount and Description
None	

11. INSURANCE BROKER

The following broker handles Company's property insurance:

Broker	Contact	Telephone	Fax	Email
William Gallagher	**Mike Kearney**			

12. HEALTHCARE MATTERS

a. The following is a description of any circumstances where Company or any of its subsidiaries has not maintained in all material respects all records required to be maintained by the Joint Commission on Accreditation of Healthcare Organizations, the Food and Drug Administration, Drug Enforcement Agency and State Boards of Pharmacy, as required by applicable healthcare laws: **None**

b. The following is a description of any facts and circumstances where the facilities or licensed employees and contractors of the Company (or any of its subsidiaries), in their respective duties on behalf of the Company or such subsidiary, are not in compliance with any applicable healthcare laws or, to the knowledge of Company or any subsidiary, any presently existing circumstances which would result or likely would result in material violations of such healthcare laws, including all federal, state or local laws, rules, regulations governing or regulating the provision of, or payment for, medical services, or the sale of medical supplies: **None**

13. FDA AND RELATED REGULATORY MATTERS

a. The following is a list of all products designed, manufactured, distributed and/or sold by or for the Company or any of its subsidiaries that are subject to Regulatory Review and Approval by the U.S. Food and Drug Administration ("FDA"): **entinostat (MS-275)**

b. The following is a complete description of any FDA protocols applicable to products designed, produced, sold or distributed by the Company or its subsidiaries:

SYNDAX Protocol SNDX-275-0301 (Active not recruiting)

A Phase 2, Randomized, Double-Blind, Multicenter Study of Exemestane With and Without SNDX-275 in Postmenopausal Women with Locally Recurrent or Metastatic Estrogen Receptor-Positive Breast Cancer, Progressing on Treatment with a Non-Steroidal Aromatase Inhibitor

SYNDAX Protocol SNDX-275-0501 (Active)

A Phase 2 Multi-Center Study of Entinostat (SNDX-275) in Patients with Relapsed or Refractory Hodgkin's Lymphoma

SYNDAX Protocol SNDX-275-0303 (Completed)

A Phase 2, Multicenter Study of the Effect of the Addition of SNDX-275 to Continued Aromatase (AI) Inhibitor Therapy in Postmenopausal Women with ER+ Breast Cancer Whose Disease is Progressing

SYNDAX Protocol SNDX-275-0401 (Completed)

A Randomized, Placebo-controlled, Double-blind, Multicenter Phase 2 Study with a Lead in Phase of Erlotinib With or Without SNDX-275 in Patients with Non-small Cell Lung Carcinoma After Failure In Up to Two Prior Chemotherapeutic Regimens for Advanced Disease

SYNDAX Protocol SNDX-275-0001 (Active)

A Multicenter, Open-Label, Continuation Study Evaluating SNDX-275 either as a Monotherapy or in a Combination Regimen for Patients Who Benefited from this Regimen in a Prior SNDX-275 Study and Wish to Continue Treatment

SYNDAX Protocol SNDX-275-0403 (Completed)

A Phase 2 Exploratory Study of Erlotinib and SNDX-275 in Patients With Non-small Cell Lung Carcinoma Who Are Progressing on Erlotinib

****SYNDAX Protocol SNDX-275-0110 (Active)**

A Phase 1 Study to Assess the Food Effect on the Pharmacokinetics of Entinostat in Postmenopausal Women with Locally Recurrent or Metastatic ER+ Breast Cancer and Men and Women with Progressive Non-Small Cell Lung Cancer

The following are the completed studies sponsored and conducted by Bayer (Berlex) prior to Syndax licensing the drug:

306121: Ph I Study of MS-275, in Refractory Solid Tumors and Lymphomas

309100: Ph 2 study of MS-275, comparing 2 dosage schedules in patients with metastatic melanoma

The following are the currently active studies sponsored and conducted by the NCI under a Cooperative Research and Development agreement:

NCI 8597 Entinostat and Anastrozole in Treating Postmenopausal Women With Triple-Negative Breast Cancer That Can Be Removed by Surgery

ECOG 1905 Azacitidine With or Without Entinostat in Treating Patients With Myelodysplastic Syndromes, Chronic Myelomonocytic Leukemia, or Acute Myeloid Leukemia

NCI 7870 Interleukin 2, Aldesleukin and Entinostat for Kidney Cancer

NCI 8311 Trial of Adjuvant Combined Epigenetic Therapy With 5-azacitidine and Entinostat in Resected Stage I Non-small Cell Lung Cancer Versus Standard Care

NCI 8298 Entinostat and Clofarabine in Treating Patients With Newly Diagnosed, Relapsed, or Refractory Poor-Risk Acute Lymphoblastic Leukemia or Bilineage/Biphenotypic Leukemia

NCI 8341Azacitidine and Entinostat in Treating Patients With Metastatic Colorectal Cancer

NCI 8272 Entinostat and Sorafenib Tosylate in Treating Patients With Advanced or Metastatic Solid Tumors or Refractory or Relapsed Acute Myeloid Leukemia

NCI 7759 Azacitidine and MS-275 in Treating Patients With Recurrent Advanced Non-Small Cell Lung Cancer

* NCI 8822: Phase II Study of 5-Azacitidine and Entinostat (SNDX-275) in Patients with Advanced Breast Cancer

The following are the completed studies sponsored and conducted by the NCI under a Cooperative Research and Development agreement:

* NCI 8871: Phase I/II Study of Entinostat and Lapatinib in Patients with Her2-Positive Metastatic Breast Cancer in Whom Lapatinib or Trastuzumab has Failed

NCI 6591 MS-275 and Azacitidine in Treating Patients With Myelodysplastic Syndromes, Chronic Myelomonocytic Leukemia, or Acute Myeloid Leukemia

NCI 2791: Ph 1 Clinical—Laboratory Study of MS-275 in Adults with Refractory and Relapsed Hematologic Malignancies

NCI 2792: Ph 1 Study of MS-275 in Refractory Solid Tumors and Lymphomas

NCI 6798: Phase I Study of MS-275 in Combination with 13-Cis-Retinoic Acid in Metastatic Progressive Cancer

* NCI 8265: Phase I/II Study of SNDX-275 in combination with Imatinib for Relapsed/Refractory Ph+ ALL (administratively completed April 2012 due to low accrual)

*** NCI 7605: A Phase 2 Study of MS-275 in combination with Sargramostim in MDS or relapsed and refractory myeloid malignancies.

The following is a currently active Investigator Sponsored Study (IST)

*** IST J1093 A Trial to Evaluate Two Schedules of MS275 in Combination With 5AC in Elderly Patients With Acute Myeloid Leukemia (AML)

c. The following is a description of any pending or threatened federal (DOJ, FDA, FTC, or other entity) or state or foreign government civil or criminal legal actions including, but not limited to, consent decrees, injunctions, product seizures, civil penalties, untitled letters, Warning Letters, and import detentions within the past five years, and attached hereto are copies of all related documentation and a summary of any investigative inquiries received from any government entity within the past five years related to products or regulatory compliance, including current status of inquiry: None

d. The following is a description of all information, analysis, status, and plans to evaluate any emerging or pending safety issue (including product-specific or relevant class): None

e. The following is a description of any of the following that has occurred during the past five years: (i) all sites inspected by FDA, including dates, location, and outcome of inspection; (ii) all FDA Establishment Inspection Reports ("EIRs") and all related correspondence and documentation, including Company's written responses and documentation of corrective actions; (iii) all FDA Form 483s and all related correspondence and documentation, including Company's written responses and documentation of corrective actions; and (iv) all site inspections by state or local regulatory authorities related to drug or medical device products: None

f. The following is a description of (and attached hereto are copies of) all federal, state, local and foreign governmental, quasi-governmental or regulatory permits, licenses, consents, approvals, clearances, authorizations, registrations, filings and entitlements (including import/export licenses/certificates) regarding organization, regulated products and current and future projects or services (please indicate on the list the expiration date, if any, of the items and any requirements for new applications or notifications):

020712 FDA review of IND
61198e-p8265 PI
070605_S0033_GC_Transfer_of_IND
070606_S0034_GC_Acceptance_of_IND
090624_NEC_Approval
090811_SUKL_CTA_Approval
090929_OGYI_Approval
091012_MOH_Approval
091020_OGYI_Approval
100928_SYNDX275_Letter_Auth_HU_Applicant_PC

g. The following is a description of (and attached hereto are copies of) any documentation regarding the potential failure of the Company or any of its subsidiaries to manufacture in accordance with FDA's cGMP requirements (or the foreign counterpart of any of these requirements), including internal and third-party audit reports and related documentation: None

h. The following is a description of all current clinical investigations sponsored by the Company or its subsidiaries, including a list of all study protocols, study sites, and clinical investigators involved at each site and any documentation suggesting that such clinical trials are not being conducted in accordance with applicable FDA requirements:

SYNDAX Protocol SNDX-275-0301 (Active not recruiting)

A Phase 2, Randomized, Double-Blind, Multicenter Study of Exemestane With and Without SNDX-275 in Postmenopausal Women with Locally Recurrent or Metastatic Estrogen Receptor-Positive Breast Cancer, Progressing on Treatment with a Non-Steroidal Aromatase Inhibitor

Institution	*Investigator*	*City*	*State*	*Country*
Univ of Colorado	Borges	Aurora	CO	USA
Moores UCSD Cancer Center	Helsten	La Jolla	CA	USA
University of Southern Florida-Moffitt	Ismail-Khan	Tampa	FL	USA
Scripps Health	Kroener	La Jolla	CA	USA
Carolinas Healthcare System Clinical Trials	Limentani	Charlotte	NC	USA
Indiana University	Miller	Indianapolis	IN	USA
University of Maryland Greenebaum Cancer Center	Tkaczuk	Baltimore	MD	USA
Chattanooga Oncology Hematology Associates (SCRI site)	Daniel	Chattanooga	TN	USA
California Cancer Care, Inc	Eisenberg	Greenbrae	CA	USA
Florida Cancer Specialists (SCRI site)	Eakle	Fort Myers	FL	USA
Virginia Cancer Institute (SCRI Site)	Hagan	Richmond	VA	USA
Wake Forest University	Lawrence	Winston-Salem	NC	USA
Medical College of Georgia	May	Augusta	GA	USA
Oncology Hematology Care	Ward	Cincinnati	OH	USA
Sarah Cannon Cancer Center	Yardley	Nashville	TN	USA
RSM Durham Regional Cancer Centre	Chang	Oshawa	Ontario	Canada
St. Joseph’s Health Center	Blondal	Toronto	Ontario	Canada
Kansas City Cancer Center	Pendergrass	Kansas City	MO	USA
Hematology Oncology Associates	Sirpal	Fort Worth	FL	USA
Palm Beach Cancer Institute	Gersten	West Palm Beach	FL	USA
South Carolina Oncology Associates, PA	Kudrik	Columbia	SC	US
Clearview Cancer Institute	Schreeder			
Hartford Hospital	Alekshun	Hartford	CT	USA
Memorial Hospital	Perez	Hollywood	FL	USA
Rocky Mountain Cancer Center	Paul	Denver	CO	USA
Cancer Centers of the Carolinas	Edenfield	Greenville	SC	US
Cancer Care & Hematology Specialists of Chicagoland	Klein	Niles	IL	US
Longview Cancer Center	Koya	Longview	TX	US

South Texas Cancer Center	Marek	McAllen	TX	US
Hematology-Oncology Associates of Northern New Jersey	Papish	Morristown	NJ	US
Columbia Basin Hematology and Oncology	Rado	Kennewick	WA	US
Hematology Oncology Associates	Roberts	Phoenix	AZ	US
Puget Sound Cancer Center	Tolman	Seattle	WA	US
Allison Cancer Center	Watkins	Midland	TX	US
Fakultní nemocnice Královské Vinohrady	Brychta	Prague 10		Czech Republic
Fakultni nemocnice Olomouc	Melichar	Olomouc		Czech Republic
Všeobecná Fakultní nemocnice v Praze	Petruzelka	Prague 2		Czech Republic
Radiologicke centrum Multiscan, s.r.o.	Vanasek	Pardubice		Czech Republic
Semmelweis Egyetem	Kocsis	Budapest		Hungary
Fővárosi Önkormányzat Uzsoki Utcai Kórháza	Landherr	Budapest		Hungary
Borsod-Abaus Zemplen Megyei Kórház és Egyetemi Oktatókórház	Marazi	Miskolc		Hungary
Állami Egészségügyi Központ	Papai	Budapest		Hungary
Clinfan Kft. TMÖK Balassa János Kórház	Salamon	Szekszárd	Tolna	Hungary
Kenézy Kórház Kft.	Toth	Debrecen		Hungary
Arkhangelsk Regional Clinical Oncology Dispensary	Lebedeva, Dr.	Arkhangelsk		Russia
Blokhin Russian Oncology Research Center of Russian Academy of Medical Sciences	Lichinitser, Professor	Moscow		Russia
Blokhin Russian Oncology Research Center of Russian Academy of Medical Sciences	Stenina, Dr.	Moscow		Russia
Leningrad Regional Oncology Dispensary	Roman, Dr.	Saint-Petersburg		Russia
Stavropol Territory Clinical Oncology Dispensary	Kovalenko, Dr.	Stavropol		Russia
Russian Research Centre of Radiology and Surgery technologies of Rosmedtechnology	Korytova, Professor	Saint-Petersburg		Russia
Murmansk Regional Clinical Oncology Dispensary	Ovchinnikova, Dr.	Murmansk		Russia

SYNDAX Protocol SNDX-275-0501 (Active)

A Phase 2 Multi-Center Study of Entinostat (SNDX-275) in Patients with Relapsed or Refractory Hodgkin's Lymphoma

Institution	Investigator	Address
M.D. Anderson Cancer Center	Younes	1515 Holcombe Blvd, Unit 429 Houston, TX 77030-4009
Roswell Park Cancer Institute	Hernandez	Elm and Carlton Streets Buffalo, NY 14263
University of Nebraska Medical Center	Bociek	987680 Nebraska Medical Center Omaha, NE 68198
JHU	Kasamon	Johns Hopkins CRB 388, 1650 Orleans Street Baltimore, MD 21231
Tower Cancer Research Foundation	Lee	Tower Cancer Research Foundation 9090 Wilshire Blvd., Suite 200 Beverly Hills CA 90211-1850
University of Colorado Cancer Center	Gore	Mail Stop 8302 PO Box 6511 Aurora CO 80045

SYNDAX Protocol SNDX-275-0001 (Active)

A Multicenter, Open-Label, Continuation Study Evaluating SNDX-275 either as a Monotherapy or in a Combination Regimen for Patients Who Benefited from this Regimen in a Prior SNDX-275 Study and Wish to Continue Treatment

Institution	PI
University of Colorado Health Sciences Center Anschutz Cancer Pavillion 1665 N. Ursula Street Room 3200, Mail Stop F7010 Aurora, CO 80045	**Lia Gore, MD**

****SYNDAX Protocol SNDX-275-0110 (Active)**

A Phase 1 Study to Assess the Food Effect on the Pharmacokinetics of Entinostat in Postmenopausal Women with Locally Recurrent or Metastatic ER+ Breast Cancer and Men and Women with Progressive Non-Small Cell Lung Cancer

Institution	Investigator	Address
Sarah Cannon Research Institute	Burris	250 25th Avenue, North, Suite 110, Nashville, TN 37203
Sarah Cannon Research Institute	Patel	Florida Cancer Specialists, P.L., 600 North Cattleman Road, Suite 200, Sarasota, FL 34232 Peggy and Charles Stephenson Cancer Center
*** Sarah Cannon Research Institute	Kurkijian	800 NE 10th Street, 5th Floor Oklahoma City, OK 73104

i. The following is a description of (and attached hereto are copies of) a representative sample of advertising and promotional materials for currently marketed products, including patient brochures, print advertisements, and broadcast advertisement scripts; copies of sales representative training materials for marketed products; and description of any physician speaker training programs, including list of speakers, copy of training materials, and sample speaker agreement: **None**

j. The following is a description of (and attached hereto are copies of) any documentation regarding any recalls, corrections, removals, field actions, field notifications, market withdrawals, Dear Doctor Letters, and safety alerts related to the products of the Company or its subsidiaries within the past five years: **None**

Company hereby represents and warrants that all of the information set forth in this Perfection Certificate and any continuation pages attached hereto is true and correct as of the date hereof, and Company acknowledges that General Electric Capital Corporation is entitled to rely upon such information and presume it is correct. Company acknowledges that your acceptance of this Perfection Certificate and any continuation pages does not imply any commitment on your part to enter into a loan transaction with Company, and that any such commitment may only be made by an express written loan commitment, signed by one of your authorized officers.

Date: 10/09/2012

SYNDAX PHARMACEUTICALS, INC.

By: /s/ John Pallies
Name: John Pallies
Title: VP Finance

Schedule 2

See Section 4 of the Perfection Certificate

Exhibit 10.26

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of November 19, 2012, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, and as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by Borrower of up to $1,000,000 of additional unsecured, subordinated Indebtedness evidenced by a new series of Unsecured Convertible Promissory Notes, dated on or about the date hereof (the "**Series B Convertible Notes**"), issued under that certain Note Purchase Agreement, dated on or about the date hereof (the "**NPA**"), by and among Borrower and the investors party thereto, which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is purchasing a Series B Convertible Note; (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made; and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, in connection with the issuance of the Series B Convertible Notes, Borrower has further requested that Agent and Requisite Lenders consent to the amendment by Borrower of its certificate of incorporation in the form of the Certificate of Amendment to Fifth Amended and Restated Certificate of Incorporation attached hereto as Exhibit A (the "**November 2012 Charter Amendment**") to, among other things, authorize the Series B Preferred Stock (the "**Series B Preferred Stock**") into which the Series B Convertible Notes may be convertible in accordance with the terms thereof;

WHEREAS, pursuant to that certain Note Purchase Agreement, dated as of October 9, 2012 (the "**October 2012 NPA**"), by and among the Borrower and the investors party thereto, Borrower issued to the purchasers under the October 2012 NPA unsecured convertible promissory notes in the aggregate principal amount of $750,000 (the "**October 2012 Notes**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the amendment of the October 2012 Notes in the form of the Amendment to Convertible Promissory Notes attached hereto as Exhibit B (the "**October 2012 Notes Amendment**") to, among other things, convert the October 2012 Notes automatically into shares of Series B Preferred Stock upon the issuance and sale of Series B Preferred Stock in an equity financing with total proceeds to Borrower of not less than $30,000,000;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, pursuant to Section 6.2(a) of the Loan Agreement, Borrower is required to notify Agent of any change in the accuracy of the Perfection Certificate, immediately upon the occurrence of any such change, and Borrower has failed to notify Agent of certain changes thereto, as more fully detailed on Schedule 1 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the "**Perfection Certificate Notification Event of Default**");

WHEREAS, pursuant to Section 6.2(e) of the Loan Agreement, Borrower is required to notify Agent with respect to any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, registration, filing or change in status, and Borrower has failed notify agent with respect to the items more fully described on Schedule 2 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the **Intellectual Property Notification Event of Default**, and, together with the Perfection Certificate Notification Event of Default, the "**Identified Events of Default**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders waive, *ab initio*, each Identified Event of Default; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent and Waiver**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to (A) the issuance of the Series B Convertible Notes, the execution and delivery of the NPA and the other documents related thereto, and the incurrence of the Indebtedness under the NPA, (B) the execution and delivery of the November 2012 Charter Amendment and (C) the execution and delivery of the October 2012 Notes Amendment and (ii) waive, *ab initio*, each Identified Event of Default.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $17,000,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011

NPA, as so amended, the "June 2012 NPA"); (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"); and (iv) that certain Note Purchase Agreement, dated as of November 19, 2012, by and among Borrower and each investor party thereto (the "November 2012 NPA"), which Indebtedness is subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement"); and (E) that certain Subordination Agreement, dated as of November 19, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $1,000,000, the "November 2012 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), the June 2012 Subordination Agreement, and the October 2012 Subordination Agreement, collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is purchasing Series B Convertible Note pursuant to the NPA and consented to by Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's governing documents;

D. Borrower shall have delivered true and complete copies of the Series B Convertible Notes, the NPA, the November 2012 Charter Amendment, the October 2012 Notes Amendment and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent and waiver in this Agreement are applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any other transactions involving the sale or issuance of the Series B Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and

negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A
November 2012 Charter Amendment

Exhibit A

CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Five Million Three Hundred Thousand (275,300,000) shares. One Hundred Sixteen Million Six Hundred Fifty Thousand (116,650,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Eight Million Six Hundred Fifty Thousand (158,650,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Two Million Six Hundred Fifty Thousand (2,650,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented

by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 19th day of November, 2012.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

Exhibit B
October 2012 Notes Amendment

Exhibit B

AMENDMENT TO CONVERTIBLE PROMISSORY NOTES

This **AMENDMENT TO CONVERTIBLE PROMISSORY NOTES** (this "***Amendment***") is made and entered into as of the [ ] day of November, 2012, by and among Syndax Pharmaceutics, Inc., a Delaware corporation (the "***Company***"), and the Purchasers (as hereinafter defined) executing this Amendment.

RECITALS

WHEREAS, the Company intends to engage in an equity financing in which it intends to issue shares of its Series B Preferred Stock (the "***Series B Financing***");

WHEREAS, the Company and the Purchasers entered into that certain Note Purchase Agreement dated as of October 9, 2012 (the "***October Purchase Agreement***") by and among the Company and the parties named on the Schedule of Purchasers attached thereto (the "***Purchasers***") in connection with a bridge financing (the "***October Bridge Financing***") for the purpose of providing capital to fund operations in anticipation of the consummation of the Series B Financing;

WHEREAS, pursuant to the October Purchase Agreement, the Company issued to the Purchasers convertible promissory notes (the "***October Notes***");

WHEREAS, the Company is engaging in an additional bridge financing on the date hereof in which the Company will issue convertible promissory notes to the Purchasers (the "***November Notes***") for the purpose of providing additional capital to fund operations until the consummation of the Series B Financing;

WHEREAS, the understanding and intention of the Company and the Purchasers is that both the October Notes and the November Notes will automatically convert into shares of Series B Preferred Stock upon an equity financing of not less than $30,000,000; and

WHEREAS, the October Notes may be amended with the written consent of the Company and the holders of a majority-in-interest of the then outstanding principal amount of the October Notes and the signatories hereto constitute a majority-in-interest thereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the parties, intending to be legally bound, hereby agree as follows:

1. **Amendment**. Section 2.(a) of each October Note is hereby amended by deleting the existing Section 2.(a) in its entirety and substituting therefor a new Section 2.(a) to read in its entirety as follows:

(a) In the event that the Company issues and sells shares of a newly authorized series of Preferred Stock (the "***Series B Preferred Stock***") to investors (the "***Investors***") in an equity financing with total proceeds to the Company of not less than $30,000,000 (including the conversion or potential conversion of the Notes and the promissory notes issued by the Company on November [ ], 2012, but not other debt) (a "***Qualified Financing***") and the Notes have not been paid in full, then the outstanding principal balance and all unpaid accrued interest, net of any required withholding taxes, of this Note shall automatically convert in whole into shares of Series B Preferred Stock at a conversion price equal to eighty percent (80%) of the price per share paid by the Investors

purchasing the Series B Preferred Stock on the same terms and conditions as given to the Investors in the Qualified Financing, provided, however, that the Holder shall be given prior notice of any such Qualified Financing

2. **Miscellaneous**.

(a) Except as expressly set forth in this Amendment, there have been no other changes or modifications to the October Notes, and the October Notes remain unchanged and in full force and effect.

(b) This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first written above.

COMPANY:

SYNDAX PHARMACEUTICALS, INC.

By: _____
Name: Arlene M. Morris
Title: Chief Executive Officer

PURCHASERS:

A.M. PAPPAS LIFE SCIENCE VENTURES III, L.P.
By: AMP&A Management III, LLC
Its: General Partner

By: _____
Name: Ford S. Worthy
Title: Partner and Chief Financial Officer

PV III CEO FUND, L.P.
By: AMP&A Management III, LLC
Its: General Partner

By: _____
Name: Ford S. Worthy
Title: Partner and Chief Financial Officer

PURCHASERS:

AVALON VENTURES VII, L.P.
BY: AVALON VENTURES VII GP, LLC
Its: General Partner

By: _____
Name: Kevin Kinsella
Title: Managing Member

PURCHASERS:

DOMAIN PARTNERS VI, L.P.
By: One Palmer Square Associates VI, L.L.C.
Its: General Partner

By: _____
Name: Kathleen K. Schoemaker
Title: Managing Member

PURCHASERS:

FORWARD VENTURES V, LP
By: Forward V Associates, LLC
Its: General Partner

By: _____
Name: Ivor Royston, M.D.
Title: Managing Member

FORWARD VENTURES IV, LP
By: Forward IV Associates, LLC
Its: General Partner

By: _____
Name: Ivor Royston, M.D.
Title: Managing Member

FORWARD VENTURES IVB, LP
By: Forward IV Associates, LLC
Its: General Partner

By: _____
Name: Ivor Royston, M.D.
Title: Managing Member

PURCHASERS:

MPM BIOVENTURES IV-QP, L.P.
By: MPM BioVentures IV GP LLC, Its General Partner
By: MPM BioVentures IV LLC, Its Managing Member

By: _____
Name: Luke Evnin, Ph.D.
Title: Member

MPM BIOVENTURES IV GMBH & CO. BETEILIGUNGS KG
By: MPM BioVentures IV GP LLC, in its capacity as the Managing Limited Partner
By: MPM BioVentures IV LLC, Its Managing Member

By: _____
Name: Luke Evnin, Ph.D.
Title: Member

MPM ASSET MANAGEMENT INVESTORS BV4 LLC By: MPM BioVentures IV LLC, its Manager

By: _____
Name: Luke Evnin, Ph.D.
Title: Member

MPM BIOVENTURES IV STRATEGIC FUND, L.P.
By: MPM BioVentures IV GP LLC, Its General Partner
By: MPM BioVentures IV GP LLC, Its Managing Member

By: _____
Name: Luke Evnin, Ph.D.
Title: Member

PURCHASERS:

MC LIFE SCIENCE VENTURES, INC.

By: _____
Name: Yasuaki Matsuo
Title: Executive Vice President

Schedule 1
Perfection Certificate Changes

None.

Schedule 2
See Section 4 of the Perfection Certificate

Schedule 2

Exhibit 10.27

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of December 28, 2012, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, and as further amended by that certain Consent and Amendment Agreement, dated as of November 19, 2012, each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower requested and, pursuant to that certain Consent and Amendment Agreement, dated as of November 19, 2012, between Agent and Borrower, Agent and Requisite Lenders consented to the incurrence by Borrower of up to $1,000,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Unsecured Convertible Promissory Notes, dated November 19, 2012, issued under that certain Note Purchase Agreement, dated as of November 19, 2012 (the "**NPA**"), by and among Borrower and the investors party thereto, which Indebtedness was subordinated to the Obligations pursuant to that certain Subordination Agreement, dated as of November 19, 2012;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by Borrower of up to $460,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Unsecured Convertible Promissory Notes, dated on or about the date hereof, in the aggregate principal amount of up to $460,000 (the "**December 2012 Notes**"), issued under the NPA, as amended by that certain Amendment to Note Purchase Agreement, dated on or about the date hereof (the "**NPA Amendment**"), by and among Borrower and the investors party thereto, which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is purchasing a December 2012 Note; (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made; and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, in connection with the issuance of the December 2012 Notes, Borrower has further requested that Agent and Requisite Lenders consent to the amendment by Borrower of its certificate of incorporation in the form of the Second Certificate of Amendment to Fifth Amended and Restated Certificate of Incorporation attached hereto as Exhibit A (the "**December 2012 Charter Amendment**") to, among other things, authorize the Series B Preferred Stock (the "**Series B Preferred Stock**") into which the December 2012 Notes may be convertible in accordance with the terms thereof;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, pursuant to Section 6.2(a) of the Loan Agreement, Borrower is required to notify Agent of any change in the accuracy of the Perfection Certificate, immediately upon the occurrence of any such change, and Borrower has failed to notify Agent of certain changes thereto, as more fully detailed on Schedule 1 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the "**Perfection Certificate Notification Event of Default**");

WHEREAS, pursuant to Section 6.2(e) of the Loan Agreement, Borrower is required to notify Agent with respect to any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, registration, filing or change in status, and Borrower has failed to notify agent with respect to the items more fully described on Schedule 2 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the **Intellectual Property Notification Event of Default**, and, together with the Perfection Certificate Notification Event of Default, the "**Identified Events of Default**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders waive, *ab initio*, each Identified Event of Default; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent and Waiver**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to (A) the issuance of the December 2012 Notes, the execution and delivery of the NPA Amendment and the other documents related thereto, and the incurrence of the Indebtedness under the NPA as amended by the NPA Amendment and (B) the execution and delivery of the December 2012 Charter Amendment and (ii) waive, *ab initio*, each Identified Event of Default.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $17,460,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011

NPA, as so amended, the "June 2012 NPA"); (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"); and (iv) that certain Note Purchase Agreement, dated as of November 19, 2012, by and among Borrower and each investor party thereto (the "November 2012 NPA"), as amended by that certain Amendment to Note Purchase Agreement, dated as of December 28, 2012, by and among Borrower and each investor party thereto (the November 2012 NPA, as so amended, the "December 2012 NPA"), which Indebtedness is subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement"); (E) that certain Subordination Agreement, dated as of November 19, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $1,000,000, the "November 2012 Subordination Agreement"); and (F) that certain Subordination Agreement, dated as of December 28, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $460,000, the "December 2012 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), the June 2012 Subordination Agreement, the October 2012 Subordination Agreement, and the November 2012 Subordination Agreement, collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is purchasing a December 2012 Note pursuant to the NPA, as amended by the NPA Amendment, and consented to by Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board

resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's governing documents;

D. Borrower shall have delivered true and complete copies of the December 2012 Notes, the NPA Amendment, the December 2012 Charter Amendment and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent and waiver in this Agreement are applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any other transactions involving the sale or issuance of the Series B Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt

Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A
December 2012 Charter Amendment

Exhibit A

SECOND CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed second amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Nine Million Five Hundred Thousand (279,500,000) shares. One Hundred Twenty Million (120,000,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Nine Million Five Hundred Thousand (159,500,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Three Million Five Hundred Thousand (3,500,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this

corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 28th day of December, 2012.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

Schedule 1
Perfection Certificate Changes

None.

Schedule 2
See Section 4 of the Perfection Certificate

Schedule 2

Exhibit 10.28

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of January 18, 2013, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of November 19, 2012, and as further amended by that certain Consent and Amendment Agreement, dated as of December 28, 2012, each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower requested and, pursuant to that certain Consent and Amendment Agreement, dated as of November 19, 2012, and that certain Consent and Amendment Agreement, dated as of December 28, 2012, each between Agent and Borrower, Agent and Requisite Lenders consented to the incurrence by Borrower of up to $1,460,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Unsecured Convertible Promissory Notes, dated November 19, 2012 and December 28, 2012, issued under that certain Note Purchase Agreement, dated as of November 19, 2012 (as amended, restated or otherwise modified from time to time, the "**NPA**"), by and among Borrower and the investors party thereto, which Indebtedness was subordinated to the Obligations pursuant to that certain Subordination Agreement, dated as of November 19, 2012, and that certain Subordination Agreement, dated as of December 28, 2012;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by Borrower of up to $700,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Unsecured Convertible Promissory Notes, dated on or about the date hereof, in the aggregate principal amount of up to $700,000 (the "**January 2013 Notes**"), issued under the NPA, as amended by that certain Second Amendment to Note Purchase Agreement, dated on or about the date hereof (the "**NPA Amendment**"), by and among Borrower and the investors party thereto, which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is purchasing a January 2013 Note; (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made; and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, in connection with the issuance of the January 2013 Notes, Borrower has further requested that Agent and Requisite Lenders consent to the amendment by Borrower of its certificate of incorporation in the form of the Third Certificate of Amendment to Fifth Amended and Restated Certificate of Incorporation attached hereto as Exhibit A (the "**January 2013 Charter Amendment**") to,

among other things, authorize the Series B Preferred Stock (the "**Series B Preferred Stock**") into which the January 2013 Notes may be convertible in accordance with the terms thereof;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, pursuant to Section 6.2(a) of the Loan Agreement, Borrower is required to notify Agent of any change in the accuracy of the Perfection Certificate, immediately upon the occurrence of any such change, and Borrower has failed to notify Agent of certain changes thereto, as more fully detailed on Schedule 1 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the "**Perfection Certificate Notification Event of Default**");

WHEREAS, pursuant to Section 6.2(e) of the Loan Agreement, Borrower is required to notify Agent with respect to any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, registration, filing or change in status, and Borrower has failed to notify agent with respect to the items more fully described on Schedule 2 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the **Intellectual Property Notification Event of Default**, and, together with the Perfection Certificate Notification Event of Default, the "**Identified Events of Default**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders waive, *ab initio*, each Identified Event of Default; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent and Waiver**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to (A) the issuance of the January 2013 Notes, the execution and delivery of the NPA Amendment and the other documents related thereto, and the incurrence of the Indebtedness under the NPA as amended by the NPA Amendment and (B) the execution and delivery of the January 2013 Charter Amendment and (ii) waive, *ab initio*, each Identified Event of Default.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $18,160,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as

of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011 NPA, as so amended, the "June 2012 NPA"); (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"); and (iv) that certain Note Purchase Agreement, dated as of November 19, 2012, by and among Borrower and each investor party thereto (the "November 2012 NPA"), as amended by that certain Amendment to Note Purchase Agreement, dated as of December 28, 2012, and that certain Second Amendment to Note Purchase Agreement, dated as of January 18, 2013, each by and among Borrower and each investor party thereto (the November 2012 NPA, as so amended, the "January 2013 NPA"), which Indebtedness is subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement"); (E) that certain Subordination Agreement, dated as of November 19, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $1,000,000, the "November 2012 Subordination Agreement"); (F) that certain Subordination Agreement, dated as of December 28, 2012, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $460,000, the "December 2012 Subordination Agreement"); and (G) that certain Subordination Agreement, dated as of January 18, 2013, by and among the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $700,000, the "January 2013 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), the June 2012 Subordination Agreement, the October 2012 Subordination Agreement, the November 2012 Subordination Agreement, and the December 2012 Subordination Agreement, collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is purchasing a January 2013 Note pursuant to the NPA, as amended by the NPA Amendment, and consented to by Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's governing documents;

D. Borrower shall have delivered true and complete copies of the January 2013 Notes, the NPA Amendment, the January 2013 Charter Amendment and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent and waiver in this Agreement are applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any other transactions involving the sale or issuance of the Series B Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A
January 2013 Charter Amendment

Exhibit A

THIRD CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "*Corporation*"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed third amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Eighty-One Million Six Hundred Thousand (281,600,000) shares. One Hundred Twenty-One Million Fifty Thousand (121,050,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Sixty Million Five Hundred Fifty Thousand (160,550,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Four Million Five Hundred Fifty Thousand (4,550,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes

represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 18th day of January, 2013.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

Schedule 1
Perfection Certificate Changes

None.

Schedule 2
See Section 4 of the Perfection Certificate

Schedule 2

Exhibit 10.29

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of February 20, 2013, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of November 19, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of December 28, 2012, and as further amended by that certain Consent and Amendment Agreement, dated as of January 18, 2013, each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the incurrence by Borrower of up to $45,000 of additional unsecured, subordinated Indebtedness evidenced by a new series of Unsecured Convertible Promissory Notes, dated on or about the date hereof (the "**Series B Convertible Notes**"), issued under that certain Note Purchase Agreement, dated on or about the date hereof (the "**NPA**"), by and among Borrower and the investors party thereto, which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is purchasing a Series B Convertible Note; (ii) shall not require payment of any kind (including principal, interest, fees or other costs related thereto) until all Obligations shall have been indefeasibly paid in full; provided, that such financing may be converted to equity at any time and payment of cash in lieu of the issuance of fractional shares in connection with such conversion may be made; and (iii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, Borrower has requested that Agent and Requisite Lenders consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, pursuant to Section 6.2(a) of the Loan Agreement, Borrower is required to notify Agent of any change in the accuracy of the Perfection Certificate, immediately upon the occurrence of any such change, and Borrower has failed to notify Agent of certain changes thereto, as more fully detailed on Schedule 1 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the "**Perfection Certificate Notification Event of Default**");

WHEREAS, pursuant to Section 6.2(e) of the Loan Agreement, Borrower is required to notify Agent with respect to any new applications or registrations that any Loan Party has made or filed in respect of any Intellectual Property or a change in status of any outstanding application or registration within five (5) days of such application, registration, filing or change in status, and Borrower has failed notify agent with respect to the items more fully described on Schedule 2 hereto, which such failure constitutes an Event of Default under Section 8.1(b) of the Loan Agreement (the **Intellectual Property**

Notification Event of Default, and, together with the Perfection Certificate Notification Event of Default, the "**Identified Events of Default**");

WHEREAS, Borrower has requested that Agent and Requisite Lenders waive, *ab initio*, each Identified Event of Default; and

WHEREAS, Agent and Lenders constituting at least the Requisite Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, Requisite Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent and Waiver**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and Lenders constituting at least the Requisite Lenders hereby (i) consent to the issuance of the Series B Convertible Notes, the execution and delivery of the NPA and the other documents related thereto, and the incurrence of the Indebtedness under the NPA and (ii) waive, *ab initio*, each Identified Event of Default.

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $18,205,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011 NPA, as so amended, the "June 2012 NPA"); (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"); (iv) that certain Note Purchase Agreement, dated as of November 19, 2012, by and among Borrower and each investor party thereto (the "November 2012 NPA"), as amended by that certain Amendment to Note Purchase Agreement, dated as of December 28, 2012, and that certain Second Amendment to Note Purchase Agreement, dated as of January 18, 2013, each by and among Borrower and each investor party thereto (the November 2012 NPA, as so amended, the "January 2013 NPA"); and (v) that certain Note Purchase Agreement, dated as of February 20, 2013, by and among Borrower and each investor party thereto (the "February 2013 NPA"); which Indebtedness is subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated

Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who have opted not to participate in the offering under the 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement"); (E) that certain Subordination Agreement, dated as of November 19, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $1,000,000, the "November 2012 Subordination Agreement"); (F) that certain Subordination Agreement, dated as of December 28, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $460,000, the "December 2012 Subordination Agreement"); (G) that certain Subordination Agreement, dated as of January 18, 2013, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $700,000, the "January 2013 Subordination Agreement"); and (H) that certain Subordination Agreement, dated as of February 20, 2013, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $45,000, the "February 2013 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), the June 2012 Subordination Agreement, the October 2012 Subordination Agreement, the November 2012 Subordination Agreement, the December 2012 Subordination Agreement, and the January 2013 Subordination Agreement, collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is purchasing Series B Convertible Note pursuant to the NPA and consented to by Borrower;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's governing documents;

D. Borrower shall have delivered true and complete copies of the Series B Convertible Notes, the NPA, and the other amendments referenced herein and

such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing other than the Defaults or Events of Default waived pursuant to Section 2 above, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured other than the Defaults or Events of Default waived pursuant to Section 2 above; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent and waiver in this Agreement are applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any other transactions involving the sale or issuance of the Series B Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for (i) a consent fee of $1,500.00 and (ii) the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Schedule 1
Perfection Certificate Changes

None.

Schedule 2
See Section 4 of the Perfection Certificate

Schedule 2

Exhibit 10.30

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of March 1, 2013, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of November 19, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of December 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of January 18, 2013, and as further amended by that certain Consent and Amendment Agreement, dated as of February 20, 2013 each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Borrower has requested that Agent and each Lenders consent to the incurrence by Borrower of up to $45,000 of additional unsecured, subordinated Indebtedness evidenced by a series of Unsecured Promissory Notes, dated on or about the date hereof (the "**March 2013 Subordinated Notes**"), which Indebtedness (i) shall be subordinated to all Obligations in all respects pursuant to a Subordination Agreement, dated as of the date hereof (the "**Subordination Agreement**"), executed by Borrower and each investor that is receiving a March 2013 Subordinated Note; and (ii) shall otherwise be in form and substance reasonably satisfactory to Agent;

WHEREAS, Borrower has requested that Agent and each Lender consent to the foregoing, which, but for this Agreement, would be prohibited under Sections 7.2 and 7.11 of the Loan Agreement;

WHEREAS, Borrower has requested that Agent and each Lender consent to postpone, subject to the satisfaction of certain conditions contained herein, the requirement that Borrower pay the principal of and interest on both the Initial Term Loan and the Subsequent Term Loan that would otherwise be due and payable pursuant to Section 2.3(b) of the Loan Agreement on the Scheduled Payment Date occurring on March 1, 2013 until March 8, 2013 (or such other date, as agreed by Borrower, Agent and each Lender in writing); and

WHEREAS, Agent and each Lender are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, each of Borrower, each Lender and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent**. Effective as of the date hereof, and in accordance with Section 10.08 of the Loan Agreement, Agent and each Lender hereby, subject to the terms and conditions hereof, consents to (i) the issuance of the March 2013 Subordinated Notes and the incurrence of the Indebtedness evidenced thereby and (ii) the postponement of the required payments of principal of and interest on both the Initial Term Loan and the Subsequent Term Loan that would otherwise be due and payable pursuant to Section 2.3(b)(of the Loan Agreement on the Scheduled Payment Date occurring on March 1, 2013 until March 8, 2013 (or such other date as agreed by Borrower, Agent and each Lender in writing).

3. **Amendments**. Subject to the terms and conditions of this Agreement, Section 7.2 of the Loan Agreement is hereby amended by deleting clause (d) thereof in its entirety and replacing such clause with the following:

> (d) subordinated, unsecured Indebtedness in an aggregate amount not to exceed $18,250,000 (the "Subordinated Indebtedness"), which subordinated, unsecured Indebtedness is evidenced by (x) those certain Convertible Promissory Notes issued pursuant to (i) that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010, by and among Borrower and each investor party thereto (the "2010 NPA"); (ii) that certain Note and Warrant Purchase Agreement, dated as of December 20, 2011 (the "2011 NPA"), as amended by that certain Amendment to Note and Warrant Purchase Agreement, dated as of June 28, 2012, each by and among Borrower and each investor party thereto (the 2011 NPA, as so amended, the "June 2012 NPA"); (iii) that certain Note Purchase Agreement, dated as of October 9, 2012, by and among Borrower and each investor party thereto (the "October 2012 NPA"); (iv) that certain Note Purchase Agreement, dated as of November 19, 2012, by and among Borrower and each investor party thereto (the "November 2012 NPA"), as amended by that certain Amendment to Note Purchase Agreement, dated as of December 28, 2012, and that certain Second Amendment to Note Purchase Agreement, dated as of January 18, 2013, each by and among Borrower and each investor party thereto (the November 2012 NPA, as so amended, the "January 2013 NPA"); and (v) that certain Note Purchase Agreement, dated as of February 20, 2013, by and among Borrower and each investor party thereto (the "February 2013 NPA"); and (y) those certain unsecured subordinated notes issued by the Borrower to certain investor parties on March 1, 2013 (the "March 2013 Subordinated Notes"), which Indebtedness is, in each case, as applicable, subordinated to the Obligations pursuant to (A) that certain Subordination Agreement, dated as of March 30, 2011, by and among Agent and certain investors party to that certain Note and Warrant Purchase Agreement, dated as of August 3, 2010 (which subordinates $6,000,000, the "First Subordination Agreement"); (B) that certain Amended and Restated Subordination Agreement, dated as of December 20, 2011, by and among each of the parties to the First Subordination Agreement and certain other investors who are parties to the 2011 NPA (which amends, restates and continues the First Subordination Agreement subordinating an additional $6,250,000 for a total of $12,250,000, the "2011 Subordination Agreement"); (C) that certain Subordination Agreement, dated as of June 28, 2012, by and among the parties to the First Subordination Agreement and the 2011 Subordination Agreement other than two individual investors who opted not to participate in the offering under the June 2012 NPA (which Subordination Agreement separately subordinates $3,000,000 (the "June 2012 Subordination Agreement"); (D) that certain Subordination Agreement, dated as of October 9, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date

thereof (which Subordination Agreement separately subordinates $750,000, the "October 2012 Subordination Agreement"); (E) that certain Subordination Agreement, dated as of November 19, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $1,000,000, the "November 2012 Subordination Agreement"); (F) that certain Subordination Agreement, dated as of December 28, 2012, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $460,000, the "December 2012 Subordination Agreement"); (G) that certain Subordination Agreement, dated as of January 18, 2013, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $700,000, the "January 2013 Subordination Agreement"); (H) that certain Subordination Agreement, dated as of February 20, 2013, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates $45,000, the "February 2013 Subordination Agreement"); and (I) that certain Subordination Agreement, dated as of March 1, 2013, by and among Agent and the holders of the Borrower's Series A Preferred Stock on the date thereof (which Subordination Agreement separately subordinates the $45,000 of Indebtedness evidenced by the March 2013 Subordinated Notes, the "March 2013 Subordination Agreement", and together with the 2011 Subordination Agreement (which, for the avoidance of doubt, includes the First Subordination Agreement), the June 2012 Subordination Agreement, the October 2012 Subordination Agreement, the November 2012 Subordination Agreement, the December 2012 Subordination Agreement, and the January 2013 Subordination Agreement, the February Subordination Agreement and the March 2013 Subordination Agreement collectively, the "Subordination Agreements").

4. **Conditions**. The foregoing is subject to the following conditions:

A. Agent shall have received a counterpart of this Agreement duly executed by each Loan Party;

B. Agent shall have received a counterpart of the Subordination Agreement duly executed by each investor that is receiving a March 2013 Subordinated Note;

C. Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's governing documents;

D. Borrower shall have delivered true and complete copies of the March 2013 Subordinated Notes, and the other amendments referenced herein and such further documents, information, certificates, records and filings as Agent may reasonably request; and

E. (i) No Default or Event of Default shall have occurred and be continuing, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a

certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement shall be a "Debt Document" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated in connection herewith.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent in this Agreement is applicable only to the matters set forth in Section 2 above, and does not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein including, for the avoidance of doubt, any transactions involving the sale or issuance of the Series B-1 Preferred Stock. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit 10.31

Execution Version

CONSENT AND AMENDMENT AGREEMENT

This Consent and Amendment Agreement (this "**Agreement**"), dated as of March 8, 2013, is entered into by and among SYNDAX PHARMACEUTICALS, INC., a Delaware corporation ("**Borrower**"), the Lenders (as defined below), and GENERAL ELECTRIC CAPITAL CORPORATION, as agent for the Lenders (in such capacity, and together with its successors and permitted assigns, "**Agent**").

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of March 30, 2011, as amended by that certain Consent and Amendment Agreement, dated as of December 20, 2011, as further amended by that certain Consent and Amendment Agreement, dated as of June 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of October 9, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of November 19, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of December 28, 2012, as further amended by that certain Consent and Amendment Agreement, dated as of January 18, 2013, as further amended by that certain Consent and Amendment Agreement, dated as of February 20, 2013, and as further amended by that certain Consent and Amendment Agreement, dated as of March 1, 2013 (the "**First March 2013 Consent and Amendment**", each among Borrower, Agent and the financial institutions party thereto as lenders (the "**Lenders**"; the Loan and Security Agreement, as so amended and as it may have been and may be further amended, restated or otherwise modified from time to time, the "**Loan Agreement**"), Agent and the Lenders have made certain loans and other financial accommodations to Borrower subject to the terms and conditions set forth therein;

WHEREAS, Agent and Lenders agreed to postpone, pursuant to the terms of the First March 2013 Consent and Amendment, the required payments of principal and interest for both the Initial Term Loan and the Subsequent Term Loan that would otherwise be due and payable pursuant to Section 2.3(b) of the Loan Agreement on the Scheduled Payment Date occurring on March 1, 2013 until March 8, 2013;

WHEREAS, Borrower has requested that Agent and Lenders consent to postpone, subject to the satisfaction of certain conditions, the required payment of principal for both the Initial Term Loan and the Subsequent Term Loan that would otherwise be due and payable pursuant to Section 2.3(b)(ii) of the Loan Agreement on the Scheduled Payment Dates occurring on March 1, 2013 (which was postponed until March 8, 2013 pursuant to the First March 2013 Consent and Amendment) and April 1, 2013 and allocate the payment of the amounts that would otherwise have been due and payable on such dates equally to each of the remaining Scheduled Payment Dates;

WHEREAS, Borrower has further requested that Agent and Lenders consent to the amendment of the Fifth Amended and Restated Certificate of Incorporation (the "**Charter Amendment**") and the filing of the Sixth Amended and Restated Certificate of Incorporation (the "**Restated Charter**" and, together with the Charter Amendment, the "**March 2013 Charter Amendments**")), each anticipated to be dated on or about March 8, 2013, of the Borrower, which would otherwise be prohibited pursuant to Section 7.11 of the Loan Agreement, to, among other things, effect a 10:1 stock split of the Borrower's Series A Preferred Stock, amend certain rights of the Borrower's Series A stockholders, authorize the creation of Series A-1 Preferred Stock (the "**Series A-1 Preferred Stock**") into which certain of the Borrower's Series A Preferred Stock may be converted and authorize the creation of Series B-1 Preferred Stock (the "**Series B-1 Preferred Stock**"), certain of which shares are to be sold to investors to provide working capital for the Borrower, into which certain promissory notes may be converted and to satisfy the conditions for the postponement of the principal payments contemplated by this Agreement; and

WHEREAS, Agent and Lenders constituting all Lenders are willing to agree to such requests, subject to and in accordance with the terms and conditions set forth in this Agreement, including the grant of a security interest in and lien on the intellectual property owned or licensed by the Loan Parties.

NOW, THEREFORE, each of Borrower, Lenders and Agent hereby agrees as follows:

1. **Recitals; Definitions**. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

2. **Consent**. In accordance with Section 10.08 of the Loan Agreement, Agent and Lenders hereby consent (i) to the March 2013 Charter Amendments, the forms of which are attached hereto as Exhibit A and (ii) to the postponement of the principal payments (but not the payment of interest or other Obligations) that would otherwise be due and payable pursuant to Section 2.3(b)(ii) of the Loan Agreement on the Scheduled Payment Dates occurring on March 1, 2013 and April 1, 2013 subject, with respect to this clause (ii), to satisfaction of the following requirements:

(a) with respect to the Scheduled Payment Date occurring on March 1, 2013, provided that:

(i) all conditions precedent hereunder shall be satisfied or waived in the sole discretion of Agent;

(ii) by its execution and delivery of this Agreement, Borrower has agreed to make principal payments to Agent, for the ratable benefit of the Lenders, in equal consecutive payments (A) in respect of the Initial Term Loan of $95,693.78 and (B) in respect of the Second Term Loan of $116,959.10, in each case on each Scheduled Payment Date, commencing on April 1, 2013; provided that the final principal payment for the Initial Term Loan shall be in the amount of $95,639.79 and for the Second Term Loan shall be in the amount of $116,959.20;

(b) with respect to the Scheduled Payment Date occurring on April 1, 2013, provided that:

(i) the principal payment otherwise due and owing on March 1, 2013 was postponed in accordance with clause (a) above; and

(ii) no Default or Event of Default shall have occurred and be continuing; and

(iii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of such date; and

(iv) Borrower agrees to make principal payments to Agent, for the ratable benefit of the Lenders, in equal consecutive payments (A) in respect of the Initial Term Loan of $101,010.10 and (B) in respect of the Second Term Loan of $123,456.79, in each case on each Scheduled Payment Date, commencing on May 1, 2013; provided that the final principal payment for the Initial Term Loan shall be in the amount of $101,010.13 and for the Second Term Loan shall be in the amount of $123,456.80; and

(v) Agent shall have received a certificate from an authorized officer of Borrower confirming the requirements of the foregoing clauses (ii), (iii) and (iv); and

(vi) on or before 1:00 pm New York time on March 29, 2013, Borrower shall have delivered the Cash Balance Projection (as defined below), updated to reflect the actual cash balances for the periods ending March 8, 2013, March 15, 2013, March 22, 2013, and March 29, 2013 (each, a "**Subject Period**") and certified by the president, chief executive officer or chief financial officer of Borrower demonstrating that the Borrower's cash balances for each of the Subject Periods is equal to or greater than the projected cash balance set forth in the Cash Balance Projection for the corresponding period.

3. **Amendments**. Subject to the terms and conditions of this Agreement, the Loan Agreement is hereby amended as follows:

(a) Section 3.1 is hereby amended by replacing the second paragraph thereof, which defined the "Collateral," in its entirety and replacing it with the following:

"All of such Loan Party's personal property of every kind and nature whether now owned or hereafter acquired by, or arising in favor of, such Loan Party, and regardless of where located, including, without limitation, all accounts, chattel paper (whether tangible or electronic), commercial tort claims, deposit accounts, documents, equipment, financial assets, fixtures, goods, instruments, investment property (including, without limitation, all securities accounts), inventory, letter-of-credit rights, letters of credit, securities, supporting obligations, cash, cash equivalents, any other contract rights (including, without limitation, rights under any license agreements), or rights to the payment of money, and general intangibles (including Intellectual Property, as defined in Section 3.3 below), and all books and records of such Loan Party relating thereto, and in and against all additions, attachments, accessories and accessions to such property, all substitutions, replacements or exchanges therefor, all proceeds, insurance claims, products, profits and other rights to payments not otherwise included in the foregoing (with each of the foregoing terms that are defined in the UCC having the meaning set forth in the UCC).

Notwithstanding the foregoing, the grant of a lien and security interest herein shall not extend to and the term "Collateral" shall not include: any license agreement for the use of another Person's Intellectual Property as in effect on the date hereof (each, an "In-License"), but only to the extent that the granting of such security interest would constitute a default under such In-License as in effect on the date hereof, and only to the extent that such prohibition or default is enforceable under applicable law (including, without limitation, Sections 9-406, 9-407 and 9-408 of the UCC); provided that upon the termination or expiration of any such prohibition or default, such In-License shall automatically be subject to the security interest granted in favor of Agent hereunder and become part of the "Collateral" and provided further that the "Collateral" shall include all proceeds, products, substitutions and replacements of any In-License described, above."

(b) Section 3.3 is hereby amended by replacing it in its entirety and replacing it with the following:

"The Collateral shall include all intellectual property of each Loan Party, which shall be defined as any and all copyright, trademark, tradename, servicemark, patent, invention, design, design right, software and databases, license, trade secret, customer lists, know-how, and intangible rights of each Loan Party, any marketing rights of each Loan Party, and any goodwill, applications, registrations, claims, products, awards, judgments, amendments, renewals, extensions, improvements and insurance claims related thereto (collectively, "Intellectual Property") now or hereafter owned or licensed by a Loan Party, together with all accessions and additions thereto, proceeds and products thereof (including, without limitation, any proceeds resulting under insurance policies). In order to perfect or protect Agent's security interest and other rights in Loan Party's Intellectual Property, each Loan Party hereby authorizes Agent to file a patent security agreement, substantially in the form provided by Agent ("Patent Security Agreement") and/or a trademark security agreement, substantially in the form provided by Agent ("Trademark Security Agreement") with the United States Patent and Trademark Office and a copyright security agreement, substantially in the form provided by Agent ("Copyright Security Agreement" and together with the Patent Security Agreement and the Trademark Security Agreement, the "Intellectual Property Security Agreements") with the United States Copyright Office as each are applicable and required by Agent."

4. **Conditions**. The foregoing is subject to the following conditions:

(a) Agent shall have received a counterpart of this Agreement and the Intellectual Property Security Agreements, each duly executed by each Loan Party;

(b) Agent shall have filed an amendment to the Financing Statements in the applicable filing office for each Loan Party amending the collateral definition as set forth in this Agreement;

(c) Agent shall have received budget and cash balance projection prepared in good faith and based upon reasonable assumptions covering the weekly periods commencing with the week ending March 1, 2013 through and including the week ending May 17, 2013, in the form attached hereto as Exhibit B (the "**Cash Balance Projection**"), updated to reflect actual cash balances through the period ending March 1, 2013;

(d) Borrower shall have delivered a certificate of an authorized officer of Borrower, providing verification of an incumbency and attaching (i) Borrower's board resolutions approving the transactions contemplated by this Agreement and (ii) Borrower's organizational documents;

(e) Borrower shall have converted Indebtedness owed to GE Capital Equity Investments, Inc. pursuant to (i) that certain Convertible Promissory Note, dated December 28, 2011, in the face amount of $330,000, (ii) that certain Convertible Promissory Note, dated April 2, 2012, in the face amount of $330,000 and (iii) that certain Convertible Promissory Note, dated June 28, 2012, in the face amount of $32,641, each into Series B-1 Preferred Stock pursuant to a note exchange agreement reasonably acceptable to GE Capital Equity Investments, Inc.;

(f) Agent shall have received evidence reasonably satisfactory to Agent that Borrower has received not less than $1,325,000 in unrestricted cash from the sale of the Series B-1 Preferred Stock, which amount includes the $45,000 funded to Borrower by certain investors,

as required by the First March 2013 Consent and Amendment) and shall provide such further documents, information, certificates, records and filings as Agent may reasonably request;

(g) the Borrower shall deliver, a full and complete copy of the March 2013 Charter Amendments, certified by the Secretary of State of the State of Delaware promptly after such filings;

(h) Agent shall have received, in immediately available funds, an amount equal to the accrued interest due and payable, pursuant to Section 2.3(b)(i), for the Scheduled Payment Date occurring on March 1, 2013; and

(i) (i) No Default or Event of Default shall have occurred and be continuing, (ii) all representations and warranties in Section 5 of the Loan Agreement shall be true and correct as of the date hereof, (iii) each condition set forth in this Section 4 of this Agreement shall have been satisfied, and (iv) Agent shall have received a certificate from an authorized officer of Borrower confirming each of the foregoing.

5. **Reaffirmation of Debt Documents.** By executing and delivering this Agreement, Borrower hereby (i) reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Notes and the other Debt Documents; (ii) agrees that this Agreement and the Intellectual Property Security Agreements shall be "Debt Documents" under the Loan Agreement; and (iii) hereby expressly agrees that the Loan Agreement, the Notes and each other Debt Document shall remain in full force and effect following any action contemplated hereby.

6. **Reaffirmation of Grant of Security Interest in Collateral**. Borrower hereby expressly reaffirms, ratifies and confirms its obligations under the Loan Agreement, including its mortgage, grant, pledge and hypothecation to Agent for the benefit of Agent and each Lender, of the lien on and security interest in, all of its right, title and interest in, all of the Collateral.

7. **Confirmation of Representations and Warranties; Liens; No Default**. Borrower hereby confirms that (i) all of the representations and warranties set forth in the Debt Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) there are no Defaults or Events of Default that have not been waived or cured; (iii) Agent has and shall continue to have valid, enforceable and perfected first-priority liens, subject to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by Borrower to Agent, for the benefit of Agent and each Lender, pursuant to the Debt Documents or otherwise granted to or held by Agent, for the benefit of Agent and each Lender; and (iv) the agreements and obligations of Borrower contained in the Debt Documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by the application of general principles of equity; provided, however, with respect to this clause (iv), to the extent that this Agreement is not enforceable against Borrower, the obligations of Agent and the Lenders contained herein with respect to such parties are null and void.

8. **No Other Consents or Amendments**. The consent in this Agreement is applicable only to the matters set forth in Section 2 above, and do not constitute a future consent or waiver nor a consent to, or waiver of, anything other than the matters expressly set forth herein. Except as expressly set forth in this Agreement, the Loan Agreement and all other Debt Documents shall remain unchanged and in full force and effect. This Agreement shall be limited precisely and expressly as drafted and shall not be

construed as consent to the amendment, restatement, modification, supplementation or waiver of any other terms or provisions of the Loan Agreement or any other Debt Document.

9. **Costs and Expenses**. Borrower shall be responsible for the reimbursement of all fees and expenses of Agent's in-house and outside counsel and other out of pocket costs and expenses incurred by Agent and the Lenders in connection with the preparation and negotiation of this Agreement. Such fees, costs and expenses, as limited by the preceding sentence, shall be due and payable upon demand of Agent, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

11. **Successors/Assigns**. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Debt Documents.

12. **Headings**. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13. **Counterparts**. This Agreement may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Consent and Amendment Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

Syndax Pharmaceuticals, Inc., a Delaware corporation

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

[Signatures Continue on Following Page]

AGENT AND LENDER:

General Electric Capital Corporation, a Delaware corporation

By: /s/ Jacqueline K. Blechinger
Name: Jacqueline K. Blechinger
Its: Duly Authorized Signatory

[End of Signature Pages]

Exhibit A

March 2013 Charter Amendments

Exhibit A

SIXTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SYNDAX PHARMACEUTICALS, INC.

Syndax Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Syndax Pharmaceuticals, Inc. This corporation was originally incorporated under the same name, and the original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on October 11, 2005. An Amended and Restated Certificate of Incorporation or Certificate of Amendment to the Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on March 29, 2007, January 22, 2010, August 2, 2010, December 20, 2011, June 28, 2012, October 9, 2012, November 19, 2012, December 28, 2012, January 18, 2013 and March 8, 2013, all under its present name.

The text of the Fifth Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is Syndax Pharmaceuticals, Inc.

ARTICLE II

The address of this corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, 19808, County of New Castle, Delaware. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is two billion six hundred fifty-two million (2,652,000,000) shares. Nine hundred thirty-four million (934,000,000) shares shall be Common Stock with a par value of $0.0001 per share and one billion seven hundred eighteen million (1,718,000,000) shares shall be Preferred Stock with a par value of $0.001 per share, five hundred forty million (540,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), four hundred eighty six million (486,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock"), three hundred fifty-five million (355,000,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock") and three hundred thirty-seven million (337,000,000) of which shall be designated Series B-1 Preferred Stock ("Series B-1 Preferred

Stock" and, collectively with the Series A Preferred Stock, Series A-1 Preferred Stock and Series B Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as follows:

1. Dividend Provisions. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Series A Preferred Stock, Series B Preferred Stock, Common Stock, or any other class of capital stock of this corporation, the holders of shares of the Series A-1 Preferred Stock and Series B-1 Preferred Stock (together, the "Prime Preferred Stock") shall be entitled to receive cumulative dividends whether or not declared by the board of directors of this corporation, on a *pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of six percent (6%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall accrue and be cumulative from the date of issuance of the shares of Prime Preferred Stock, whether or not earned or declared by the board of directors of this corporation. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Prime Preferred Stock is entitled. Any dividend payment made on shares of Prime Preferred Stock shall first be credited against the dividends accumulated with respect to the earliest dividend period for which dividends have not been paid. In addition, holders of shares of Prime Preferred Stock shall be entitled to receive, on an as-converted basis, dividends declared and paid to holders of Common Stock. The "Original Issue Price" of each series of the Preferred Stock shall be Nine and One-Tenth Cents ($0.091) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events).

2. Liquidation Preference.

(a) Preferred Preference.

(i) In the event of any Liquidating Transaction (as defined below), either voluntarily or involuntarily, the holders of each series of the Prime Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus

funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction) to the holders of Series A Preferred Stock, Series B Preferred Stock and Common Stock, on a *pari passu* basis, an amount equal to the applicable Original Issue Price per share for each share of Prime Preferred Stock then so held, plus a further amount equal to any accrued but unpaid dividends on such shares. All of the preferential amounts to be paid to the holders of the Prime Preferred Stock under this Section 2(a)(i) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Series A Preferred Stock, Series B Preferred Stock or Common Stock in connection with such Liquidating Transaction.

(ii) If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Prime Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Prime Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iii) After payment has been made to the holders of the Prime Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) above, the remaining assets of this corporation available for distribution to the stockholders shall be distributed pro rata among the holders of Series B Preferred Stock, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction) to the holders of Series A Preferred Stock and Common Stock, an amount equal to seventy-five percent (75%) of the applicable Original Issue Price per share for each share of Series B Preferred Stock then so held, plus a further amount equal to any dividends declared but unpaid on such shares. All of the preferential amounts to be paid to the holders of the Series B Preferred Stock under this Section 2(a)(iii) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Series A Preferred Stock and Common Stock in connection with such Liquidating Transaction. If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Series B Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Series B Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iv) After payment has been made to the holders of the Preferred Stock of the full amounts to which they are entitled as provided in Sections 2(a)(i) and 2(a)(iii) above, the remaining assets of this corporation available for distribution to the stockholders shall be distributed pro rata among the holders of Common Stock, Prime Preferred Stock and Series A Preferred Stock (on an as-converted to Common Stock basis, provided that for purposes of this Section 2(a)(iv), the "Series A Conversion Price" of each share of Series A Preferred Stock shall be five times the Series A Conversion Price then in effect pursuant to Section 4 below).

(v) If any portion of the consideration payable to the stockholders of this corporation is placed into escrow and/or is payable to the stockholders of this corporation subject to contingencies, the agreement governing such transaction shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies

(the "Initial Consideration") shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 as if the Initial Consideration were the only consideration payable in connection with such Liquidating Transaction and (y) any additional consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

For purposes of this Section 2, a "Liquidating Transaction" of this corporation shall mean a (i) liquidation, dissolution or winding-up of this corporation, (ii) sale, conveyance, license or other disposition of all or substantially all of the assets, property or business of this corporation, or, (iii) merger or consolidation with or into any other corporation if, as a result of such merger or consolidation, the holders of the Common Stock and Preferred Stock prior to such merger or consolidation do not hold at least fifty-one percent (51%) of the combined voting power of the surviving corporation.

(b) Notice of Liquidating Transaction. This corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidating Transaction not later than ten (10) days prior to the stockholders' meeting called to approve such Liquidating Transaction, or ten (10) days prior to the closing of such Liquidating Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidating Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidating Transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidating Transaction shall not take place sooner than ten (10) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Sixth Amended and Restated Certificate of Incorporation, all notice periods or requirements in this Certificate of Incorporation applicable to the holders of Preferred Stock may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights.

(c) Consent for Certain Repurchases. Each holder of an outstanding share of Preferred Stock shall be deemed to have consented, for purposes of Section 160 of the General Corporation Law of the State of Delaware (and, if applicable, Sections 502, 503 and 506 of the California Corporations Code), to distributions made by this corporation in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each distribution equals the original purchase price of such shares being repurchased.

3. Voting Rights.

(a) The Preferred Stock, voting together as a separate class, shall be entitled to elect three (3) members of the board of directors (the "Preferred Directors"); the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the board of directors (the

"Common Directors"); and the holders of a majority of the Common Stock and a majority of the Preferred Stock, voting as a separate class on an as converted basis, shall be entitled to elect one (1) member, and the holders of at least sixty percent (60%) of the Preferred Stock and a majority of the Common Stock, voting as a separate class, shall be entitled to elect any additional directors.

(b) On all other matters, except as specifically provided herein or as otherwise required by law, holders of the Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to vote, together with the holders of Common Stock, with respect to any matters upon which holders of Common Stock have the right to vote. Except as otherwise provided herein, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the largest number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of this corporation having general voting power and not separately as a class. For purposes of this Section 3, the "voting power of the shares of Preferred Stock" shall mean the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted at the dates provided in the preceding sentence. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible into shares of Common Stock without the payment of any additional consideration by the holder thereof and, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for the Preferred Stock and shall be convertible into the number of fully paid and nonassessable shares of Common Stock which results from dividing the per share Conversion Value (as hereinafter defined) of each series of Preferred Stock at the time of conversion by the Conversion Price (as hereinafter defined) per share in effect for such series. The initial per share Conversion Price of the Series A Preferred Stock shall be Nine and One-Tenth Cents ($0.091). The per share Conversion Value of the Series A Preferred Stock shall be Nine and One-Tenth Cents ($0.091) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock). The initial per share Conversion Price of the Series A-1 Preferred Stock shall be Nine and One-Tenth Cents ($0.091). The per share Conversion Value of the Series A-1 Preferred Stock shall be Nine and One-Tenth Cents ($0.091) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A-1 Preferred Stock). The initial per share Conversion Price of the Series B Preferred Stock shall be Nine and One-Tenth Cents ($0.091). The per share Conversion Value of the Series B Preferred Stock shall be Nine and One-Tenth Cents ($0.091) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B Preferred Stock). The initial per share Conversion Price of the Series B-1 Preferred Stock shall be Nine and One-Tenth Cents ($0.091). The per share Conversion Value of the Series B-1 Preferred Stock shall be Nine and One-Tenth Cents

($0.091) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B-1 Preferred Stock). The initial Conversion Price of each series of Preferred Stock shall be subject to adjustment from time to time as provided below, subject to the terms of Section 4(e) hereof. The number of shares of Common Stock into which a share of Preferred Stock is convertible is hereinafter referred to as the "Conversion Rate" of such series.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Preferred Stock immediately upon the earlier of (i) the closing of the sale of this corporation's Common Stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended ("Securities Act"), with aggregate offering proceeds to this corporation (before deduction for underwriters' discounts and expenses relating to the issuance) of at least Fifty Million Dollars ($50,000,000) and a public offering price per share equal to at least three (3) times the Original Issue Price for the Series B-1 Preferred Stock, or (ii) at the election of the holders of at least sixty percent (60%) of the outstanding shares of the Preferred Stock voting as a separate class on an as-converted basis.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock and shall give written notice to this corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(b) hereof). This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock certificate(s) for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that in the case of an automatic conversion pursuant to Section 4(b)(i) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to in Section 4(b)(i)) or in the case of an automatic conversion pursuant to Section 4(b)(ii) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(b)(ii) and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date. If the conversion is in connection with an underwritten public offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Fractional Shares. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, this corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of such series of Preferred Stock as determined by the board of directors of this corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) Adjustment of Conversion Price. The Conversion Price of the Series A Preferred Stock ("Series A Conversion Price"), the Conversion Price of the Series A-1 Preferred Stock ("Series A-1 Conversion Price"), the Conversion Price of the Series B Preferred Stock ("Series B Conversion Price") and the Conversion Price of the Series B-1 Preferred Stock ("Series B-1 Conversion Price" and, collectively with the Series A Conversion Price, Series A-1 Conversion Price and Series B Conversion Price, each a "Preferred Stock Conversion Price") shall each be subject to independent adjustment from time to time as follows:

(i) Definitions. For purposes of this paragraph 4(e), the following definitions shall apply:

(A) "Excluded Stock" shall mean:

(1) all shares of Common Stock issued or deemed issued to directors or employees of, or consultants or advisors to, this corporation, pursuant to any stock option plan or equity incentive plan of this corporation approved by a majority of the board of directors of this corporation;

(2) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(3) all securities issued pursuant to dividends or distributions on the Preferred Stock;

(4) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions approved by a majority of the board of directors of this corporation;

(5) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(6) Common Stock issuable upon conversion of the Preferred Stock;

(7) Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock and Series B-1 Preferred Stock issued upon conversion of Preferred Stock or Debt (as defined below) pursuant to Section 5(a)(i) below;

(8) RESERVED;

(9) Warrants to purchase Preferred Stock (the "Preferred Stock Warrants") issued in connection with that certain Series B-1 Preferred Stock and Warrant Purchase Agreement dated as of the date of this Sixth Amended and Restated Certificate of Incorporation ("2013 Purchase Agreement");

(10) Preferred Stock issued upon exercise of the Preferred Stock Warrants;

(11) shares of Common Stock or Convertible Securities issued upon the exercise of Options or shares of Common Stock issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; and

(12) all securities issued pursuant to a firm commitment, underwritten initial public offering of the capital stock of this corporation registered under the Securities Act.

(B) "Options" means rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

(C) "Convertible Securities" means securities by their terms directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(D) "Purchase Rights" means Options and Convertible Securities.

(E) "Dilutive Issuance" means an issuance of Purchase Rights, or Common Stock which is not Excluded Stock, without consideration or for a consideration per share less than the applicable Preferred Stock Conversion Price. "Dilutive Issuance" excludes any stock dividend, subdivision or split-up, stock combination, dividend or Transaction described in Sections 4(e)(iv) through (vii) below.

(ii) Adjustment of Conversion Price for Dilutive Issuances.

(A) If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance at any time after the initial date shares of Series B-1 Preferred Stock are issued and on or before December 31, 2013, then (1) the Series B-1 Conversion Price in effect after each such issuance shall be reduced to the consideration per share received by this corporation for such issue or deemed issue of Common Stock in a Dilutive Issuance; provided that if such issuance or deemed issuance was without consideration, then this corporation shall be deemed to have received an aggregate of $0.001 of consideration for all such Common Stock in a Dilutive Issuance issued or deemed to be issued and (2) the Series A-1 Conversion Price and the Series B Conversion Price in effect after each such issuance shall be adjusted to a price determined pursuant to Section 4(e)(ii)(B) below as if the Dilutive Issuance occurred after December 31, 2013.

(B) If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance after December 31, 2013, the Series A-1 Conversion Price, Series B-1 Conversion Price and Series B Conversion Price in effect after each such issuance shall be adjusted to a price determined by multiplying the Preferred Stock Conversion Price in effect immediately prior to the Dilutive Issuance by a fraction:

(1) the numerator of which shall be (x) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (y) the number of shares of Common Stock that the aggregate consideration, if any, received by this corporation in connection with the Dilutive Issuance would purchase at such Preferred Stock Conversion Price, and

(2) the denominator of which shall be (x) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and

Convertible Securities immediately prior to the Dilutive Issuance, plus (y) the number of shares of Common Stock issued or deemed issued in the Dilutive Issuance.

(C) For the avoidance of doubt, the Series A Conversion Price shall not be automatically adjusted pursuant to this Section 4(e)(ii) in connection with a Dilutive Issuance.

(iii) For purposes of any adjustment of the Preferred Stock Conversion Price pursuant to clause (ii) above, the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor after deducting any discounts or commissions paid or incurred by this corporation in connection with the issuance and sale thereof.

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the board of directors of this corporation, in accordance with generally accepted accounting treatment; provided, however, that if at the time of such determination, this corporation's Common Stock is traded in the over-the-counter market or on a national or regional securities exchange, such fair market value as determined by the board of directors of this corporation shall not exceed the aggregate "Current Market Price" (as defined below) of the shares of Common Stock being issued.

(C) In the case of the issuance of Purchase Rights in a Dilutive Issuance:

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to the consideration (determined in the manner provided in (iii) (A) and (B) above), if any, received by this corporation upon the issuance of such Options plus the minimum purchase price provided in such Options covered thereby;

(2) the aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of or exchange for any Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration received by this corporation for any such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any; to be received by this corporation upon the conversion or exchange of such Convertible Securities (determined in the manner provided in (iii) (A) and (B) above);

(3) on any change in the number of shares of Common Stock deliverable upon exercise of any such Purchase Rights or on any change in the minimum purchase price of such Purchase Rights, the Preferred Stock Conversion Price shall forthwith be readjusted to such Preferred Stock Conversion Price as would have been obtained had the adjustment made upon (x) the issuance of such Purchase Rights not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or (y) the issuance of options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change; and

(4) on the expiration of any Purchase Rights, the Preferred Stock Conversion Price shall forthwith be readjusted to such Preferred Stock Conversion Price as would have obtained had the adjustment made upon the issuance of such Purchase Right been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Purchase Rights.

(iv) If the number of shares of Common Stock outstanding at any time after the date of this Sixth Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the "Filing Date") is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or such change is effective, the applicable Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(v) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock then, on the effective date of such combination, the applicable Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(vi) In case this corporation shall declare a cash dividend upon its Common Stock payable otherwise than out of retained earnings or shall distribute to holders of its Common Stock shares of its capital stock (other than Common Stock); stock or other securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights (excluding Purchase Rights), then, in each such case, the holders of shares of Preferred Stock shall, concurrent with the distribution to holders of Common Stock, receive a like distribution based upon the number of shares of Common Stock into which each series of Preferred Stock is convertible.

(vii) In case, at any time after the date hereof, of any capital reorganization, or any reclassification of the stock of this corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares provided for under Section 4(e)(iv) or (v) above), or the consolidation or merger of this corporation with or into another person (other than a consolidation or merger in which this corporation is the continuing entity and which does not result in any change in the Common Stock), or of the sale or other disposition of all or substantially all the properties and assets of this corporation ("Transaction"), the shares of Preferred Stock shall, after such Transaction, be convertible into the kind and number of shares of stock or other securities or property of this corporation or otherwise to which such holder would have been entitled if immediately prior to such Transaction the holder had converted the holder's shares of Preferred Stock into Common Stock. The provisions of this clause (vii) shall similarly apply to successive Transactions.

(viii) All calculations under this Section 4 shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be.

(ix) For the purpose of any computation pursuant to this Section 4(e), the "Current Market Price" at any date of one share of Common Stock, shall be deemed to be the average of the highest reported bid and the lowest reported offer prices on the preceding

business day as reported by Nasdaq (or equivalent recognized source of quotations); provided, however, that if the Common Stock is not traded in such manner that the quotations referred to in this clause (ix) are available for the period required hereunder, Current Market Price shall be determined in good faith by the board of directors of this corporation.

(f) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in the Conversion Price of less than $0.01. Any adjustment of less than $0.01 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of $0.01 or more in the Conversion Price.

(g) [Reserved.]

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 4, this corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which adjustment or readjustment is based. This corporation shall, upon request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Rate at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversions of such holder's shares of Preferred Stock.

(i) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any other right, this corporation shall mail to each holder of Preferred Stock at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

(j) Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holder of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of this corporation.

5. Special Mandatory Conversions.

(a) Trigger Event.

(i) Equity Securities.

(A) In the event that any holder of shares of Preferred Stock participates in the First Equity Closing (as defined in the 2013 Purchase Agreement) of a Qualified Financing by purchasing at least such holder's Pro Rata Amount (for the avoidance of doubt, the shares of Series B-1 Preferred Stock issued upon conversion and cancellation of the March 1, 2013 Notes (as hereinafter defined) shall be deemed to be purchased at the initial closing of a Qualified Financing for purposes of determining whether such holder has purchased its Pro Rata Amount under this Section 5(a)(i) in the First Equity Closing) at such closing , then, automatically, and without any further action on the part of such holder, and effective upon, subject to, and concurrently with, the consummation of such First Equity Closing, (1) each share of Series A Preferred Stock held by such holder shall be converted into one share of Series A-1 Preferred Stock, and (2) the outstanding principal balance and all unpaid accrued interest, net of any required withholding taxes, of all Debt held by such holder shall convert in whole into shares of Series B-1 Preferred Stock at a conversion price equal to the price per share paid by the participants in the Qualified Financing on the same terms and conditions as given to the participants in the Qualified Financing.

(B) In the event that any holder of shares of Preferred Stock does not participate in any of the First Equity Closing, Second Equity Closing (as defined in the 2013 Purchase Agreement) or Fourth Equity Closing (as defined in the 2013 Purchase Agreement) of the Qualified Financing by purchasing such holder's Pro Rata Amount at such closing, then, automatically, and without any further action on the part of such holder, and effective upon, subject to, and concurrently with, the consummation of such closing, (1) each share of Series A-1 Preferred Stock held by such holder immediately prior thereto shall be converted into one share of Series A Preferred Stock, (2) each share of Series B-1 Preferred Stock issued to such holder pursuant to Section 5(a)(i)(A), shall be converted into one share of Series B Preferred Stock, and (3) the outstanding principal balance and all unpaid accrued interest, net of any required withholding taxes, of all Debt, if any, held by such holder shall convert in whole into shares of Series B Preferred Stock at a conversion price equal to the price per share paid by the participants in the Qualified Financing on the same terms and conditions as given to the participants in the Qualified Financing. Notwithstanding the foregoing, Section 5(a)(i)(A) and (B) shall not apply to GE Capital Investments, Inc. or its Affiliates with respect to those shares of Series B-1 Preferred Stock issued to it or them pursuant to that certain Exchange Agreement by and between GE Capital Investments, Inc. and this corporation on or about the date of this Sixth Amended and Restated Certificate of Incorporation. This Sixth Amended and Restated Certificate of Incorporation shall not, without the written consent of GE Capital Investments, Inc., be amended such that the immediately foregoing sentence is modified.

(C) The conversions and issuances of equity securities contemplated by this Section 5(a)(i) are referred to as "Special Mandatory Conversions." No fractional shares shall be issued upon a Special Mandatory Conversion. In lieu of any fractional shares, this corporation shall pay to the holder an amount in cash equal to the product obtained by multiplying the applicable conversion price set forth in the applicable Debt by the fraction of a share not issued upon such conversion.

(ii) Affiliate Aggregation. For purposes of determining (A) the number of shares of Preferred Stock and Preferred Stock into which Debt is convertible by a holder thereof, (B) such holder's Pro Rata Amount and (C) the number of Offered Securities such holder has purchased in a Qualified Financing, all shares of Preferred Stock and shares of Preferred Stock into which Debt is convertible held by Affiliates of such holder shall be aggregated with such holder's shares and all Offered Securities purchased by Affiliates of such holder shall be aggregated with the Offered Securities purchased by such holder (provided that no shares or securities shall be attributed to more than one entity or person within any such group of affiliated entities or persons).

(b) Procedural Requirements.

(i) Upon a Special Mandatory Conversion, each holder of shares or Debt converted pursuant to Section 5(a) shall be sent written notice of such Special Mandatory Conversion. Upon receipt of such notice, each holder of such securities shall surrender his, her or its certificate(s) for all such shares of applicable Preferred Stock and Debt ("Securities Documentation") (or, if such holder alleges that such Securities Documentation has been lost, stolen or destroyed, an affidavit certifying to its loss and agreement reasonably acceptable to this corporation to indemnify this corporation against any claim that may be made against this corporation on account of the alleged loss, theft or destruction of such Securities Documentation) to this corporation at the place designated in such notice. If so required by this corporation, Securities Documentation surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to this corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the securities converted pursuant to Section 5(a), including the rights, if any, to receive notices and vote, will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender the Securities Documentation for such shares or Debt at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor (or lost certificate affidavit and agreement), to receive the items provided for in Section 5(b)(ii).

(ii) As soon as practicable after the Special Mandatory Conversion and the surrender of the certificate(s) (or lost certificate affidavit and agreement) for applicable Preferred Stock and Debt so converted, this corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Preferred Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 5(a)(i)(C) in lieu of any fraction of a share of Preferred Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and this corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(c) Definitions. For purposes of this Section 5, the following definitions shall apply:

(i) "Affiliate" means, with respect to any holder of shares of Preferred Stock or Debt, any person, entity or firm which, directly or indirectly, controls, is controlled by or is under common control with such holder, including, without limitation, any entity of which

the holder is a partner or member, any partner, officer, director, member or employee of such holder and any fund now or hereafter existing of which the holder is a partner or member which is controlled by or under common control with one or more general partners of such holder or shares the same management company with such holder.

(ii) "Debt" means convertible promissory notes issued by this corporation other than those certain promissory notes issued by this corporation on March 1, 2013 (A) to DP VIII Associates, L.P. in the principal amount of $165.72; (B) to Domain Partners VIII, L.P. in the principal amount of $22,334.28; (C) to MPM BioVentures IV-QP, L.P. in the principal amount of $18,744.82; (D) to MPM BioVentures IV GmbH & Co. Beteiligungs KG in the principal amount of $722.16; (E) to MPM Asset Management Investors BV4 LLC in the principal amount of $533.02; and (F) to MPM BioVentures IV Strategic Fund, L.P. in the principal amount of $2,500.00 (such excepted promissory notes are collectively referred to herein as the "March 1, 2013 Notes").

(iii) "Offered Securities" means the Series B-1 Preferred Stock set aside by the board of directors of this corporation for purchase by holders of outstanding shares of Preferred Stock in connection with a Qualified Financing, and offered to such holders.

(iv) "Pro Rata Amount" means the lesser of (a) a number of Offered Securities calculated by multiplying the aggregate number of Offered Securities in any closing of the Qualified Financing by a fraction, the numerator of which is equal to the aggregate number of shares of Series A Preferred Stock held by such holder (giving effect to the conversion of such holder's Debt convertible into Preferred Stock as if converted into shares of Series A Preferred Stock) immediately prior to the First Equity Closing of a Qualified Financing, and the denominator of which is equal to the sum of the aggregate number of shares of Series A Preferred Stock outstanding (giving effect to the conversion of all Debt as if converted into shares of Series A Preferred Stock) immediately prior to the First Equity Closing of the Qualified Financing, and (b) the maximum number of Offered Securities that such holder is permitted by this corporation to purchase in such closing of the Qualified Financing, after giving effect to any cutbacks or limitations established by the board of directors and applied on a pro rata basis to all stockholders of this corporation that were holders of Series A Preferred Stock immediately prior to the First Equity Closing.

(v) "Qualified Financing" means each of the First Equity Closing, the Second Equity Closing and the Fourth Equity Closing of the Series B-1 Preferred Stock and warrant financing contemplated by the 2013 Purchase Agreement.

6. Prime Preferred Stock Protective Provisions. So long as at least One Million (1,000,000) shares of Prime Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty percent (60%) of the then outstanding shares of Prime Preferred Stock voting as a single class:

(a) amend the Certificate of Incorporation or Bylaws to alter or change the rights, preferences or privileges of the Preferred Stock;

(b) increase or decrease the aggregate number of authorized shares of any class of stock;

(c) increase the number of shares reserved under any stock option plan of this corporation;

(d) create or effect a creation (by reclassification or otherwise) of any new class or series of shares of stock;

(e) effect any (i) Liquidating Transaction or (ii) an agreement for the sale of capital stock such that the stockholders immediately prior to such sale will possess less than fifty percent (50%) of the voting power immediately after such sale;

(f) declare or pay dividends on any capital stock (except as provided for in this Sixth Amended and Restated Certificate of Incorporation);

(g) execute any action to increase or decrease the number of directors of this corporation;

(h) repurchase or redeem any shares of capital stock except in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each repurchase equals the original purchase price of such shares being repurchased; or

(i) do any act or thing which would result in taxation of the holders of shares of the Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

ARTICLE VI

This corporation is to have perpetual existence.

ARTICLE VII

1. Limitation of Liability. To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. Indemnification. This corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or his or her testator or intestate is or was a director, officer or employee of this corporation, or any predecessor of this corporation; or serves or served at any other enterprise as a director, officer or employee at the request of this corporation or any predecessor to this corporation.

3. Amendments. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this corporation's Sixth Amended and Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII, in respect of any matter occurring, or any action or proceeding accruing or arising or

that, but for this Article VII would accrue or arise, prior to such amendment repeal, or adoption of an inconsistent provision.

ARTICLE VIII

In the event that shares of Preferred Stock shall be converted pursuant to the terms hereof, the shares so converted shall not revert to the status of authorized but unissued shares, but instead shall be canceled and shall not be re-issuable by this corporation.

ARTICLE IX

Holders of stock of any class or series of this corporation shall not be entitled to cumulate their votes for the election of directors or any other matter submitted to a vote of the stockholders.

ARTICLE X

Elections of directors need not be by written ballot unless the Bylaws of this corporation so provide.

ARTICLE XI

This corporation hereby renounces, to the fullest extent permitted by Section 122 (17) of the General Corporation Law of the State of Delaware, any interest or expectancy of this corporation in, or in being offered, an opportunity to participate in, any Preferred Stock Business Opportunity. A "Preferred Stock Business Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person solely in such Covered Person's capacity as a director of this corporation. To the fullest extent permitted by law, this corporation hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any Preferred Stock Business Opportunity.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by statute, the board of directors of this corporation is expressly authorized to make, alter, amend or repeal the Bylaws of this corporation.

ARTICLE XIII

The foregoing amendment and restatement of the Certificate of Incorporation has been duly approved by the board of directors of this corporation.

The foregoing Sixth Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. I further declare under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true, correct and of my own knowledge.

Dated: March 8, 2013

/s/ Arlene M. Morris
Arlene M. Morris
Chief Executive Officer

FOURTH CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed fourth amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") of the Corporation as follows:

A. By deleting the existing Article IV therein in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is two billion eight hundred sixteen (2,816,000,000) shares. One billion two hundred ten million five hundred thousand (1,210,500,000) shares shall be Common Stock with a par value of $0.0001 per share and one billion six hundred five million five hundred thousand (1,605,500,000) shares shall be Preferred Stock with a par value of $0.001 per share, seven hundred eighty million (780,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), seven hundred eighty million (780,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and forty-five million five hundred thousand (45,500,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in

accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

Upon the filing and effectiveness (the "Effective Time") pursuant to the Delaware General Corporation Law of this Certificate of Amendment to the Certificate of Incorporation of this corporation, each one (1) share of Series A Preferred Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be divided into ten (10) shares Series A Preferred Stock (the "Stock Split"). Each certificate that immediately prior to the Effective Time represented shares of Series A Preferred Stock ("Old Certificates"), shall thereafter represent that number of shares of Series A Preferred Stock into which the shares of Series A Preferred Stock represents by the Old Certificate shall have been divided. The "Conversion Price" and "Conversion Value" of the Series A Preferred Stock shall, immediately after the Effective Time, be reduced to one-tenth (1/10th) of its value prior thereto. Following the Stock Split, the par value of the Series A Preferred Stock remains $0.001 per share.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 8th day of March, 2013.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

THIRD CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "*Corporation*"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed third amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Eighty-One Million Six Hundred Thousand (281,600,000) shares. One Hundred Twenty-One Million Fifty Thousand (121,050,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Sixty Million Five Hundred Fifty Thousand (160,550,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Four Million Five Hundred Fifty Thousand (4,550,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes

represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 18th day of January, 2013.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

SECOND CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed second amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Nine Million Five Hundred Thousand (279,500,000) shares. One Hundred Twenty Million (120,000,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Nine Million Five Hundred Thousand (159,500,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Three Million Five Hundred Thousand (3,500,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this

corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 28th day of December, 2012.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

CERTIFICATE OF AMENDMENT
TO
FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SYNDAX PHARMACEUTICALS, INC.

SYNDAX PHARMACEUTICALS, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY:

FIRST: That resolutions setting forth a proposed amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and directing that said amendment be considered by the stockholders of the Corporation, were duly adopted by the Board of Directors of the Corporation, acting by unanimous written consent.

SECOND: That said amendment was approved by the stockholders of the Corporation entitled to vote on such amendment acting by written consent in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment amends the Fifth Amended and Restated Certificate of Incorporation of the Corporation by deleting the existing Article IV of said Certificate of Incorporation in its entirety and substituting therefor a new Article IV to read in its entirety as follows:

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Five Million Three Hundred Thousand (275,300,000) shares. One Hundred Sixteen Million Six Hundred Fifty Thousand (116,650,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Eight Million Six Hundred Fifty Thousand (158,650,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and Two Million Six Hundred Fifty Thousand (2,650,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented

by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by Arlene M. Morris, its Chief Executive Officer, this 19th day of November, 2012.

SYNDAX PHARMACEUTICALS, INC.

By: /s/ Arlene M. Morris
Name: Arlene M. Morris
Title: Chief Executive Officer

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SYNDAX PHARMACEUTICALS, INC.

Syndax Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The name of this corporation is Syndax Pharmaceuticals, Inc. This corporation was originally incorporated under the same name, and the original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on October 11, 2005. An Amended and Restated Certificate of Incorporation of this Corporation was filed with the Secretary of State of the State of Delaware on March 29, 2007, January 22, 2010, August 2, 2010 and December 20, 2011 all under its present name. A Certificate of Amendment to the Certificate of Incorporation of this Corporation was filed with the Secretary of State of the State of Delaware on June 28, 2012.

The text of the Fourth Amended and Restated Certificate of Incorporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of this corporation is Syndax Pharmaceuticals, Inc.

ARTICLE II

The address of this corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, 19808, County of New Castle, Delaware. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

This corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which this corporation is authorized to issue is Two Hundred Seventy-Two Million Three Hundred Thousand (272,300,000) shares. One Hundred Fifteen Million One Hundred Fifty Thousand (115,150,000) shares shall be Common Stock with a par value of $0.0001 per share and One Hundred Fifty-Seven Million One Hundred Fifty Thousand (157,150,000) shares shall be Preferred Stock with a par value of $0.001 per share, Seventy-Eight Million (78,000,000) of which shall be designated Series A Preferred Stock ("Series A Preferred Stock"), Seventy-Eight Million (78,000,000) of which shall be designated Series A-1 Preferred Stock ("Series A-1 Preferred Stock" and together with the Series A Preferred Stock, the "Series A/A-1 Preferred Stock") and One Million One Hundred Fifty Thousand (1,150,000) of which shall be designated Series B Preferred Stock ("Series B Preferred Stock" and

together with the Series A/A-1 Preferred Stock, the "Preferred Stock"). This corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock. Subject to the provisions herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of this corporation representing a majority of the votes represented by all outstanding shares of stock of this corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as follows:

1. Dividend Provisions. Prior and in preference to any declaration or payment of any dividends to the holders of shares of Common Stock, the holders of shares of the Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive dividends, on *a pari passu* basis, out of any assets legally available therefor (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this corporation), at the rate of eight percent (8%) of the applicable Original Issue Price (as defined herein) per share per annum. Such dividends shall be payable when, as and if declared by the board of directors of this corporation, and shall not be cumulative. In the event that the board of directors of this corporation declares a dividend, the amount of which is insufficient to permit payment of the full aforesaid dividends, such dividends will be paid ratably to each holder in proportion to the dividend amounts to which each holder of Preferred Stock is entitled. After payment of the full amount of the aforesaid dividends, any additional dividends declared shall be distributed to the holders of Common Stock. In addition, holders of shares of Series A Preferred Stock and Series A-1 Preferred Stock shall be entitled to receive, on an as-converted basis, dividends declared and paid to holders of Common Stock. The "Original Issue Price" of each series of the Preferred Stock shall be Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events).

2. Liquidation Preference.

(a) Preferred Preference.

(i) In the event of any Liquidating Transaction (as defined below), either voluntarily or involuntarily, the holders of each series of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of this corporation (or distribution of consideration in connection with a Liquidating Transaction (defined below)) to the holders of Common Stock, on *a pari passu* basis, an amount equal to the applicable Original Issue Price per share for each share of Preferred Stock then so held, plus a further amount equal to any dividends declared but unpaid on such shares. All of the preferential amounts to be paid to the holders of the Preferred Stock under this Section 2(a)(i) shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of this corporation to, the holders of the Common Stock in connection with such Liquidating Transaction.

(ii) If, upon such Liquidating Transaction the assets of this corporation are insufficient to provide for the cash payment of the full aforesaid preferential amounts to the holders of the Preferred Stock, such assets as are available shall be distributed ratably among the holders of the Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive.

(iii) After payment has been made to the holders of the Preferred Stock of the full amounts to which they are entitled as provided in Section 2(a)(i) above, the remaining assets of this corporation available for distribution to stockholders shall be distributed pro rata among the holders of Common Stock and Preferred Stock (on an as-converted to Common Stock basis) until the holders of Preferred Stock have received an amount per share, including the amounts to which they are entitled as provided in Section 2(a)(i) above, equal to three (3) multiplied by the Original Issue Price per share of such Preferred Stock, for all of such holders' shares of Preferred Stock (the "Maximum Participation Amount"); provided, however, that the holders of the Preferred Stock shall be entitled to receive the greater of (x) the Maximum Participation Amount and (y) the amount such holder would have received if all shares of its Preferred Stock had been converted into Common Stock immediately prior to such distribution.

(iv) After payment has been made to the holders of the Preferred Stock in the full amounts to which they are entitled as provided in Sections 2(a)(i) and 2(a)(iii), any remaining assets or property of this corporation shall be distributed on a pro rata basis among the holders of the Common Stock.

(v) If any portion of the consideration payable to the stockholders of this corporation is placed into escrow and/or is payable to the stockholders of this corporation subject to contingencies, the agreement governing such transaction shall provide that (x) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 as if the Initial Consideration were the only consideration payable in connection with such Liquidating Transaction and (y) any additional consideration which becomes payable to the stockholders of this corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of this corporation in accordance with the liquidation preference order as set forth in this Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

For purposes of this Section 2, a "Liquidating Transaction" of this corporation shall mean a (i) liquidation, dissolution or winding-up of this corporation, (ii) sale, conveyance, license or other disposition of all or substantially all of the assets, property or business of this corporation, or, (iii) merger or consolidation with or into any other corporation.

(b) Notice of Liquidating Transaction. This corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidating Transaction not later than ten (10) days prior to the stockholders' meeting called to approve such Liquidating Transaction, or ten (10) days prior to the closing of such Liquidating Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidating Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidating Transaction and the provisions of this Section 2, and this corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice

requirements are waived, the Liquidating Transaction shall not take place sooner than ten (10) days after this corporation has given the first notice provided for herein or sooner than ten (10) days after this corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Certificate of Incorporation, all notice periods or requirements in this Certificate of Incorporation applicable to the holders of Preferred Stock may be shortened or waived, either before or after the action for which notice is required, upon the written consent of the holders of at least sixty percent (60%) of the voting power of the outstanding shares of Preferred Stock that are entitled to such notice rights.

(c) Consent for Certain Repurchases. Each holder of an outstanding share of Preferred Stock shall be deemed to have consented, for purposes of Section 160 of the General Corporation Law of the State of Delaware (and, if applicable, Sections 502, 503 and 506 of the California Corporations Code), to distributions made by this corporation in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each distribution equals the original purchase price of such shares being repurchased.

3. Voting Rights.

(a) The Series A Preferred Stock, voting as a separate class, shall be entitled to elect three (3) members of the board of directors (the "Series A Directors"), the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the board of directors (the "Common Directors"), the holders of a majority of the Common Stock and a majority of the Series A/A-1 Preferred Stock, each voting as a separate class on an as converted basis, shall be entitled to elect one (1) member, and the holders of at least sixty percent (60%) of the Series A/A-1 Preferred Stock and a majority of the Common Stock, each voting as a separate class, shall be entitled to elect any remaining directors.

(b) On all other matters, except as specifically provided herein or as otherwise required by law, holders of the Preferred Stock shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to vote, together with the holders of Common Stock, with respect to any matters upon which holders of Common Stock have the right to vote. Except as otherwise provided herein, the holder of each share of Common Stock issued and outstanding shall have one vote and the holder of each share of Preferred Stock shall be entitled to the number of votes equal to the largest number of shares of Common Stock into which such share of Preferred Stock could be converted at the record date for determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of stock of this corporation having general voting power and not separately as a class. For purposes of this Section 3, the "voting power of the shares of Preferred Stock" shall mean the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted at the dates provided in the preceding sentence. Fractional votes by the holders of Preferred Stock shall not, however, be permitted and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded to the nearest whole number.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible into shares of Common Stock without the payment of any additional consideration by the holder thereof and, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of this corporation or any transfer agent for the Preferred Stock and shall be convertible into the number of fully paid and nonassessable shares of Common Stock which results from dividing the Conversion Price (as hereinafter defined) per share in effect for each series of Preferred Stock at the time of conversion into the per share Conversion Value (as hereinafter defined) of such series. The initial per share Conversion Price of the Series A Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series A Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock). The initial per share Conversion Price of the Series A-1 Preferred Stock shall be determined in accordance with Section 4(g) hereof. The per share Conversion Value of the Series A-1 Preferred Stock shall be Ninety One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series A Preferred Stock and Series A-1 Preferred Stock). The initial per share Conversion Price of the Series B Preferred Stock shall be Ninety-One Cents ($0.91). The per share Conversion Value of the Series B Preferred Stock shall be Ninety-One Cents ($0.91) (as adjusted for stock splits, stock dividends, recapitalization and similar events relating to the Series B Preferred Stock). The initial Conversion Price of the Series A Preferred Stock, the Series A-1 Preferred Stock and the Series B Preferred Stock shall be subject to adjustment from time to time as provided below, subject to the terms of Section 4(g) hereof The number of shares of Common Stock into which a share of Preferred Stock is convertible is hereinafter referred to as the "Conversion Rate" of such series.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into share(s) of Common Stock at its then effective Conversion Rate of such series of Preferred Stock immediately upon the earlier of (i) the closing of the sale of this corporation's Common Stock in a firm commitment, underwritten public offering registered under the Securities Act of 1933, as amended ("Securities Act"), with aggregate offering proceeds to this corporation (before deduction for underwriters' discounts and expenses relating to the issuance) of at least Fifty Million Dollars ($50,000,000) and a public offering price per share equal to at least three (3) times the Original Issue Price for the Series A Preferred Stock, or (ii) at the election of the holders of at least sixty percent (60%) of the outstanding shares of the Series A/A-1 Preferred Stock voting together as a single class on an as-converted basis.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, the holder shall surrender the certificate(s) therefor, duly endorsed, at the office of this corporation or of any transfer agent for the Preferred Stock and shall give written notice to this corporation at such office that the holder elects to convert the same (except that no such written notice of election to convert shall be necessary in the event of an automatic conversion pursuant to Section 4(b) hereof). This corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock certificate(s) for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted (except that in the case of an automatic conversion pursuant to Section 4(b)(i) hereof such conversion shall be deemed to have been made immediately prior to the closing of the offering referred to in Section 4(b)(i)) or in the case of an automatic conversion pursuant to Section 4(b)(ii) hereof, immediately prior to the close of business on the date of the election referred to in Section 4(b)(ii) and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes

as the record holder or holders of such shares of Common Stock on such date. If the conversion is in connection with an underwritten public offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Fractional Shares. In lieu of any fractional shares to which the holder of Preferred Stock would otherwise be entitled, this corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of such series of Preferred Stock as determined by the board of directors of this corporation. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock of each holder at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(e) Adjustment of Conversion Price. The Conversion Price of the Series A Preferred Stock ("Series A Conversion Price") and the Conversion Price of the Series B Preferred Stock ("Series B Conversion Price") shall each be subject to independent adjustment from time to time as follows:

(i) Definitions. For purposes of this paragraph 4(e), the following definitions shall apply:

(A) "Excluded Stock" shall mean:

(1) all shares of Common Stock issued or deemed issued to officers, directors, consultants or employees of this corporation, pursuant to a stock option plan or other agreement approved by a majority of the board of directors of this corporation;

(2) all shares of Common Stock issued or deemed issued in connection with research and development partnerships, licensing, corporate partnering, collaborative arrangements or similar transactions approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(3) all securities issued pursuant to dividends or distributions on the Preferred Stock;

(4) securities to financial institutions or lessors issued in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, or similar transactions approved by a majority of the board of directors of this corporation;

(5) capital stock issued in connection with bona fide acquisitions, mergers, consolidations or similar business combinations, provided that such issuance has been approved by the holders of at least sixty percent (60%) of the outstanding Preferred Stock;

(6) Common Stock issuable upon conversion of the Preferred Stock;

(7) Series A-1 Preferred Stock issued upon conversion of the Series A Preferred Stock;

(8) Series B Preferred Stock issued upon conversion of notes issued by this corporation pursuant to that certain Note Purchase Agreement, by and among this corporation and certain other parties, dated on or about even date herewith (the "2012 Note Purchase Agreement"), which notes do not represent debt in excess of $750,000 in the aggregate;

(8) (i) warrants to purchase Series A Preferred Stock (the "Series A Warrants") issued in connection with the Purchase Agreement (as defined below) and (ii) warrants to purchase Common Stock issued pursuant to (a) that certain Note and Warrant Purchase Agreement dated August 3, 2010, by and among this corporation and certain other parties as amended from time to time, and (b) that certain Note and Warrant Purchase Agreement dated December 20, 2011, by and among this corporation and certain other parties, as amended from time to time (the "2011 Note and Warrant Purchase Agreement") (collectively, the "Common Stock Warrants"); and

(9) (i) Series A Preferred Stock issued upon exercise of the Series A Warrants, (ii) Common Stock issued upon exercise of the Common Stock Warrants; and (iii) any shares of this corporation's capital stock issuable upon conversion of such shares of capital stock.

(B) "Options" means options to purchase or rights to subscribe for Common Stock (other than Excluded Stock).

(C) "Convertible Securities" means securities by their terms directly or indirectly convertible into or exchangeable for Common Stock (other than Excluded Stock) and options to purchase or rights to subscribe for such convertible or exchangeable securities.

(D) "Purchase Rights" means Options and Convertible Securities.

(E) "Dilutive Issuance" means an issuance of Purchase Rights, or Common Stock which is not Excluded Stock, without consideration or for a consideration per share less than the applicable Conversion Price. "Dilutive Issuance" excludes any stock dividend, subdivision or split-up, stock combination, dividend or Transaction described in Sections 4(e)(iv) through (vii) below.

(ii) Adjustment of Conversion Price for Dilutive Issuances of Series A Preferred Stock. If this corporation issues or is deemed to issue any Common Stock in a Dilutive Issuance, the Series A Conversion Price in effect after each such issuance shall be adjusted to a price determined by multiplying the Series A Conversion Price in effect immediately prior to the Dilutive Issuance by a fraction:

(A) the numerator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock that the aggregate consideration, if any, received by this corporation in connection with the Dilutive Issuance would purchase at such Conversion Price, and

(B) the denominator of which shall be (1) the number of shares of Common Stock outstanding and issuable on exercise of all outstanding Options and Convertible Securities immediately prior to the Dilutive Issuance, plus (2) the number of shares of Common Stock issued or deemed issued in the Dilutive Issuance.

(iii) For purposes of any adjustment of the Series A Conversion Price pursuant to clause (ii) above, the following provisions shall be applicable:

(A) In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor after deducting any discounts or commissions paid or incurred by this corporation in connection with the issuance and sale thereof

(B) In the case of the issuance of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the board of directors of this corporation, in accordance with generally accepted accounting treatment; provided, however, that if at the time of such determination, this corporation's Common Stock is traded in the over-the-counter market or on a national or regional securities exchange, such fair market value as determined by the board of directors of this corporation shall not exceed the aggregate "Current Market Price" (as defined below) of the shares of Common Stock being issued.

(C) In the case of the issuance of Purchase Rights in a Dilutive Issuance:

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to the consideration (determined in the manner provided in (iii) (A) and (B) above), if any, received by this corporation upon the issuance of such Options plus the minimum purchase price provided in such Options covered thereby;

(2) the aggregate maximum number of shares of Common Stock deliverable upon conversion or exercise of or exchange for any Convertible Securities shall be deemed to have been issued at the time such Convertible Securities were issued and for a consideration equal to the consideration received by this corporation for any such Convertible Securities (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any; to be received by this corporation upon the conversion or exchange of such Convertible Securities (determined in the manner provided in (iii) (A) and (B) above);

(3) on any change in the number of shares of Common Stock deliverable upon exercise of any such Purchase Rights or on any change in the minimum purchase price of such Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have been obtained had the adjustment made upon (x) the issuance of such Purchase Rights not exercised, converted or exchanged prior to such change, as the case may be, been made upon the basis of such change or (y) the issuance of options or rights related to such securities not converted or exchanged prior to such change, as the case may be, been made upon the basis of such change; and

(4) on the expiration of any Purchase Rights, the Series A Conversion Price shall forthwith be readjusted to such Series A Conversion Price as would have obtained had the adjustment made upon the issuance of such Purchase Right been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise of such Purchase Rights.

(iv) If the number of shares of Common Stock outstanding at any time after the date this Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the "Filing Date") is increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, then, on the date such payment is made or such change is effective, the applicable Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of any shares of such Preferred Stock shall be increased in proportion to such increase of outstanding shares.

(v) If the number of shares of Common Stock outstanding at any time after the Filing Date is decreased by a combination of the outstanding shares of Common Stock then, on the effective date of such combination, the applicable Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of any shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(vi) In case this corporation shall declare a cash dividend upon its Common Stock payable otherwise than out of retained earnings or shall distribute to holders of its Common Stock shares of its capital stock (other than Common Stock); stock or other securities of other persons, evidences of indebtedness issued by this corporation or other persons, assets (excluding cash dividends) or options or rights (excluding Purchase Rights), then, in each such case, the holders of shares of Preferred Stock shall, concurrent with the distribution to holders of Common Stock, receive a like distribution based upon the number of shares of Common Stock into which each series of Preferred Stock is convertible.

(vii) In case, at any time after the date hereof, of any capital reorganization, or any reclassification of the stock of this corporation (other than as a result of a stock dividend or subdivision, split-up or combination of shares provided for under Section 4(e)(iv) or (v) above), or the consolidation or merger of this corporation with or into another person (other than a consolidation or merger in which this corporation is the continuing entity and which does not result in any change in the Common Stock), or of the sale or other disposition of all or substantially all the properties and assets of this corporation ("Transaction"), the shares of Preferred Stock shall, after such Transaction, be convertible into the kind and number of shares of stock or other securities or property of this corporation or otherwise to which such holder would have been entitled if immediately prior to such Transaction the holder had converted the holder's shares of Preferred Stock into Common Stock. The provisions of this clause (vii) shall similarly apply to successive Transactions.

(viii) All calculations under this Section 4 shall be made to the nearest cent or to the nearest 1/100 of a share, as the case may be.

(ix) For the purpose of any computation pursuant to this Section 4(e), the "Current Market Price" at any date of one share of Common Stock, shall be deemed to be the average of the highest reported bid and the lowest reported offer prices on the preceding business day as reported by Nasdaq (or equivalent recognized source of quotations); provided, however, that if the

Common Stock is not traded in such manner that the quotations referred to in this clause (ix) are available for the period required hereunder, Current Market Price shall be determined in good faith by the board of directors of this corporation.

(f) Minimal Adjustments. No adjustment in the Conversion Price need be made if such adjustment would result in a change in the Conversion Price of less than $0.01. Any adjustment of less than $0.01 which is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, on a cumulative basis, amounts to an adjustment of $0.01 or more in the Conversion Price.

(g) Conversion Price of Series A-1 Preferred Stock. From and after such time as any share of Series A-1 Preferred Stock is issued and outstanding, the Conversion Price for the Series A-1 Preferred Stock shall be the Series A Conversion Price in effect immediately prior to such issuance and shall not thereafter be subject to adjustment pursuant to Section 4(e) hereof

(h) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 4, this corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which adjustment or readjustment is based. This corporation shall, upon request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Rate at the time in effect, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversions of such holder's shares of Preferred Stock.

(i) Notices of Record Date. In the event of any taking by this corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property or to receive any other right, this corporation shall mail to each holder of Preferred Stock at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution or right, and the amount and character of such dividend, distribution or right.

Reservation of Stock Issuable Upon Conversion. This corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, this corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holder of shares of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of this corporation.

5. Special Mandatory Conversions.

(a) At any time following the date upon which any shares of Series A Preferred Stock were first issued, if (i) any holder of shares of Series A Preferred Stock is entitled to exercise the right of first offer (the "Right of First Offer") as set forth in Section 3.1 of that certain Investors' Rights Agreement, dated as of March 30, 2007, among this corporation and the holders of the Series A Preferred Stock, as such agreement may from time to time be amended (the "Agreement"), with respect to an equity financing of this corporation in which the purchase price is less than Ninety-One Cents ($0.91) per share (as adjusted for stock splits, stock dividends, recapitalization and similar events) (which shall not include shares of Series A Preferred Stock offered by this corporation at the Subsequent Closing, as that term is defined in the Series A Preferred Stock and Warrant Purchase Agreement, dated on or about January 22, 2010, by and among this corporation and the parties thereto (the "Purchase Agreement"), notes issued pursuant to the 2012 Note Purchase Agreement or shares issued upon conversion of such notes) (an "Equity Financing"), (ii) this corporation has complied with its obligations under the Agreement with respect to the Right of First Offer, (iii) the terms of this Section 5(a) are not waived in writing by the holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock in connection with such Equity Financing and (iv) such holder does not by exercise of such holder's Right of First Offer acquire the minimum amount of Offered Securities (defined below) to which such holder is entitled pursuant to Section 3.1 of the Agreement or such lesser amount of securities (the "Threshold Amount") agreed to in writing by this corporation and holders of at least sixty percent (60%) of the outstanding shares of Series A Preferred Stock (excluding for this purpose any shares held by such holder), then all of such holder's shares of Series A Preferred Stock shall automatically and without further action on the part of such holder be converted into an equivalent number of shares of Series A-1 Preferred Stock effective immediately prior to the consummation of such Equity Financing. "Offered Securities" means the equity securities of this corporation set aside by the board of directors of this corporation for purchase by holders of outstanding shares of Series A Preferred Stock in connection with an Equity Financing, and offered to such holders. For purposes of this Section 5(a), a holder and its Affiliates (as defined in the Agreement) shall, at the election of such holder, be treated as an Investor Group (as defined in the Agreement) and may reallocate the Right of First Offer among themselves as they determine. Notwithstanding the foregoing, to the extent that a holder purchases some securities in an Equity Financing but not an amount equal to the Threshold Amount, only a Pro-rata Portion (as defined below) of such holder's shares shall be converted into shares of Series A-1 Preferred Stock. "Pro-rata Portion" shall be equal to the percent of such holder's Threshold Amount the holder does not purchase. The conversion provided for in this Section 5(a) shall not occur in connection with a particular Equity Financing if, pursuant to the written request of this corporation, the Right of First Offer with respect to such Equity Financing is waived in accordance with the terms of the Agreement. Upon conversion pursuant to this Section 5, the shares of Series A Preferred Stock so converted shall be canceled and not subject to reissuance.

(b) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any holder of more than one percent (1%) of the outstanding Series A/A-1 Preferred Stock (a "Major Preferred Stockholder") does not (either individually or through its affiliates) fund any portion of its Required Initial Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Initial Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Initial Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Initial Closing Holder's shares of Series A/A-1 Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Initial Closing Holder be, effective

immediately prior to, but subject to, the consummation of the Initial Closing, converted into Common Stock at the then effective Conversion Price for each series of Series A/A-1 Preferred Stock held by such Non-Participating Initial Closing Holder. Upon conversion pursuant to this Section 5(b), the shares of Series A/A-1 Preferred Stock so converted shall be cancelled and not subject to reissuance.

(c) At any time following the filing and acceptance of this Amended and Restated Certificate of Incorporation, if any Major Preferred Stockholder does not (either individually or through its affiliates) fund any portion of its Required Additional Closing Pro Rata Share (as defined in 2011 Note and Warrant Purchase Agreement) at the Additional Closing (as defined in 2011 Note and Warrant Purchase Agreement) (a "Non-Participating Additional Closing Holder") pursuant to the 2011 Note and Warrant Purchase Agreement, then a proportionate share of such Non-Participating Additional Closing Holder's shares of Series A/A-1 Preferred Stock equal to any such deficiency shall automatically and without further action on the part of such Non-Participating Additional Closing Holder be, effective immediately prior to, but subject to, the consummation of the Additional Closing, converted into Common Stock at the then effective Conversion Price for each series of Series A/A-1 Preferred Stock held by such Non-Participating Additional Closing Holder. Upon conversion pursuant to this Section 5(c), the shares of Series A/A-1 Preferred Stock so converted shall be cancelled and not subject to reissuance.

(d) The holder of any shares of Series A/A-1 Preferred Stock converted pursuant to Section 5(a), Section 5(b) or Section 5(c) hereof shall deliver to this corporation during regular business hours at the office of any transfer agent of this corporation for such series of Series A/A-1 Preferred Stock, or at such other place as may be designated by this corporation, the certificate or certificates representing the shares so converted, duly endorsed or assigned in blank or to this corporation, or a reasonably acceptable affidavit and indemnity undertaking in the case of a lost, stolen or destroyed certificate. As promptly thereafter as is practicable, this corporation shall issue and deliver to such holder, at the place designated by such holder, a certificate or certificates for the number of full shares of the Series A-1 Preferred Stock or Common Stock to which such holder is entitled pursuant to Section 5(a), Section 5(b) or Section 5(c) hereof, as applicable. The person in whose name the certificate for such shares of Series A1 Preferred Stock or Common Stock, as applicable, is to be issued shall be deemed to have become a stockholder on the effective date of the conversion of the Series A/A-1 Preferred Stock, unless the transfer books of this corporation are closed on that date, in which case such person shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open.

(e) This corporation shall not issue any shares of Series A-1 Preferred Stock except pursuant to and in accordance with this Section 5.

6. Protective Provisions. So long as at least One Million (1,000,000) shares of Series A/A-1 Preferred Stock are outstanding, this corporation shall not (by merger, reclassification or otherwise), without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least sixty percent (60%) of the then outstanding shares of Series A/A-1 Preferred Stock voting as a single class:

(a) amend the Certificate of Incorporation or Bylaws to alter or change the rights, preferences or privileges of the Preferred Stock;

(b) increase or decrease the aggregate number of authorized shares of any class of stock;

(c) increase the number of shares reserved under any stock option plan of this corporation;

(d) create or effect a creation of any new class or series of shares of stock;

(e) effect any (i) Liquidating Transaction or (ii) an agreement for the sale of capital stock such that the stockholders immediately prior to such sale will possess less than fifty percent (50%) of the voting power immediately after such sale;

(f) declare or pay dividends on any capital stock;

(g) execute any action to increase or decrease the number of directors of this corporation;

(h) repurchase or redeem any shares of capital stock except in connection with the repurchase of shares of Common Stock issued to or held by employees or consultants upon termination of their employment or services pursuant to agreements providing for the right of said repurchase between this corporation and such persons but only to the extent each repurchase equals the original purchase price of such shares being repurchased; or

(i) do any act or thing which would result in taxation of the holders of shares of the Preferred Stock under Section 305 of the Internal Revenue Code of 1986, as amended (or any comparable provision of the Internal Revenue Code as hereafter from time to time amended).

ARTICLE VI

This corporation is to have perpetual existence.

ARTICLE VII

1. Limitation of Liability. To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, a director of this corporation shall not be personally liable to this corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

2. Indemnification. This corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or his or her testator or intestate is or was a director, officer or employee of this corporation, or any predecessor of this corporation; or serves or served at any other enterprise as a director, officer or employee at the request of this corporation or any predecessor to this corporation.

3. Amendments. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this corporation's Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII, in respect of any matter

occurring, or any action or proceeding accruing or arising or that, but for this Article VII would accrue or arise, prior to such amendment repeal, or adoption of an inconsistent provision.

ARTICLE VIII

The shares of Series A Preferred Stock may not be redeemed by this Corporation. In the event that shares of Preferred Stock shall be converted pursuant to the terms hereof, the shares so converted shall not revert to the status of authorized but unissued shares, but instead shall be canceled and shall not be re-issuable by this corporation.

ARTICLE IX

Holders of stock of any class or series of this corporation shall not be entitled to cumulate their votes for the election of directors or any other matter submitted to a vote of the stockholders.

ARTICLE X

Elections of directors need not be by written ballot unless the Bylaws of this corporation so provide.

ARTICLE XI

This corporation hereby renounces, to the fullest extent permitted by Section 122 (17) of the General Corporation Law of the State of Delaware, any interest or expectancy of this corporation in, or in being offered, an opportunity to participate in, any Series A Business Opportunity. A "Series A Business Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of this corporation who is not an employee of this corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of this corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of a Covered Person solely in such Covered Person's capacity as a director of this corporation. To the fullest extent permitted by law, this corporation hereby waives any claim against a Covered Person, and agrees to indemnify all Covered Persons against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Covered Person from pursuing or engaging in any Series A Business Opportunity.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by statute, the board of directors of this corporation is expressly authorized to make, alter, amend or repeal the Bylaws of this corporation.

ARTICLE XIII

The foregoing amendment and restatement of the Certificate of Incorporation has been duly approved by the board of directors of this corporation.

The foregoing Fifth Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. I further declare under penalty of perjury under the laws of the State of Delaware that the matters set forth in this certificate are true, correct and of my own knowledge.

Dated: October 9, 2012

/s/ Arlene M. Morris

Arlene M. Morris,
Chief Executive Officer

Exhibit B

Cash Balance Projection

Exhibit B

Weekly Cash Projections

Weeks	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*		***10***	***11***	***12***
3/1/2013		3/8/2013	3/15/2013	3/22/2013	3/29/2013	4/5/2013	4/12/2013	4/19/2013	4/26/2013	Total	5/3/2013	5/10/2013	5/17/2013
Existing payables*		439,205	123,775		92,719	32,169	<---Excluded from totals*						
Headcount													
Payroll	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000		40,000	40,000	40,000
Insurance—health		12,000			12,000				12,000				
Insurance—STD/LTD		1,500			1,500				1,500				
Insurance—workers comp									3,500				
G&A													
Rent		10,000			10,000				10,000				
Utilities					6,300				6,300				
Legal					15,000				15,000				
Amex/Travel		2,000			2,000				2,000				
Drug Manufacture					135,000				135,000				
Clinical													
Study 110/301 costs					30,000				30,000				
Clin trial insurance					3,195								
GE interest/legal**		35,000			35,000						260,765		
Week Total Spend	40,000	539,705	40,000	40,000	289,995	40,000	40,000	40,000	255,300		300,765	40,000	40,000
Feb **total:**	**40,000**			March **total:**	**909,700**			April **total:**	**375,300**	1,325,000			
Investor funds close 3/1	45,000	1,280,000											
Cash balance	5,000	745,295	705,295	665,295	375,300	335,300	295,300	255,300	0	0	(300,764)	(340,764)	(380,764)

* Past-due payables will be processed on 3/1. Remaining $250K (current payables) will be processed as due, and will be offset by new cost going into payables.

** Assumes 5K legal costs per month

$45k in sub debt funded 3/1 by Domain and MPM to fund payroll and bridge an addt'l week to 3/8.
$1.3MM Tr 1 Series B-1 expected to close by 3/8 for runway to Apr '13.
GE to provide month-to-month interest only (initial 2 months) up to 3 months.

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

CLINICAL TRIAL AGREEMENT

This Clinical Trial Agreement ("Agreement") is entered into as of March 14, 2014 ("Effective Date") by and between EASTERN COOPERATIVE ONCOLOGY GROUP, an organization with its executive office at 1818 Market St., Suite 1100, Philadelphia, PA 19103-3602, and its principal place of business at ECOG Coordinating Center, Frontier Science, 900 Commonwealth Avenue, Boston, MA 02215 ("Group") and Syndax Pharmaceuticals, Inc., a Delaware corporation, with its principal office and place of business located at 400 Totten Pond Road, Suite 140, Waltham, Massachusetts 02451 ("Company").

WITNESSETH

WHEREAS, the Group and the Company acknowledge and affirm that they are familiar with and understand the U.S. Department of Health and Human Services and U.S. Food and Drug Administration ("FDA") regulations governing cooperative group clinical trials and that they are capable of conforming with such regulations;

WHEREAS, the clinical trial contemplated by this Agreement is of mutual interest and benefit to the Group and to the Company, and will further the Group's instructional and research objectives in a manner consistent with its status as a research group;

WHEREAS, the Group and the Company have agreed to enter into this Agreement to set forth the terms pursuant to which the clinical trial shall be performed by the Group and supported in part by the Company;

NOW THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. CONDUCT OF STUDY

A. The Activities. The Group and the Company shall perform the activities in accordance with the Scope of Work, Exhibit A, for the clinical trial E2112 (EA1122) "A Randomized Phase III Trial of Endocrine Therapy plus Entinostat/Placebo in Post-menopausal Patients with Hormone Receptor-Positive Advanced Breast Cancer" (the "Study"). The principal investigator (the "Principal Investigator") for the Group is Robert L. Comis, M.D., assisted by Roisin Connolly, MB, BCh., the study chair ("Study Chair") for the Protocol. The Group shall use reasonable efforts to carry out the Study as set forth in the current clinical trial protocol for the Study (the "Protocol") and in accordance with this Agreement.

B. IRB. The Group will ensure that the Study begins only after the Group has obtained approval from Institutional Review Board for the Study (the "IRB")**.**

C. Study Drug. Company agrees that it will provide Group (indirectly through NCI) with the quantities of the Company's investigational drug product entinostat and placebo (the "Study Drug") required to conduct the Study in accordance with the Protocol, at no charge. Group shall use, and will ensure that Study Personnel (as defined in Section 4.D)

use, the Study Drug solely for purposes of the Study in accordance with the Protocol. In handling, storing and using Study Drug, Group members will comply with all applicable laws and any written instructions provided by Company (or by NCI on behalf of Company). All Study Drug supplied to Group members will remain the exclusive property of Company until administered or dispensed to any of the patients involved in the Study ("Study Subjects") during the course of the Study. Group members will keep the Study Drug in a safe and secure location and maintain complete and accurate records showing disposition of the Study Drug. Group members will not provide access to Study Drug to anyone except Study Personnel. Group will not chemically, physically or otherwise modify Study Drug.

D. Data Protection; Informed Consent. As applicable, the parties agree to abide by all laws and regulations regarding Study subject privacy and data protection, including without limitation the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). The Group shall be responsible for ensuring that each Study subject, prior to participation in the Study, signs an informed consent in a form approved by the IRB. Such informed consent shall include a valid authorization, consistent with HIPAA and all other applicable laws.

E. Sponsor. The NCI will be the "Sponsor" of the Study as such term is defined in FDA regulations, including 21 C.F.R. Parts 312 and 50, and the NCI shall be solely responsible for any and all regulatory obligations associated with such role.

F. Payment. The Company will provide financial support to the Group in the amount of $19,406,948 in accordance with the payment schedule and budget set forth in Exhibit B herein. The Company and the Group may, by mutual written agreement, alter the amount or timing of such payments as they deem necessary under the circumstances. Checks shall be made payable to "ECOG Research and Education Foundation, Inc., agent for Eastern Cooperative Oncology Group." The Tax Identification number is ***. Checks will reference this Agreement and will be transmitted to ECOG Research and Education Foundation, Inc., Attn: Donna Marinucci, 1818 Market St., Suite 1100, Philadelphia, PA 19103.

2. CONFIDENTIAL INFORMATION

A. Confidentiality. Except as otherwise provided in Sections 3 and 4, each party agrees not to disclose or to use for any purpose other than the performance of the Study any and all trade secrets, privileged records or other confidential or proprietary information, data or materials of the other party ("Proprietary Information") disclosed by one party or its employees, contractors or agents ("Discloser") to the other party or its employees, contractors or agents ("Recipient") pursuant to this Agreement.

The obligation of non-disclosure and non-use shall not apply to the following:

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(i) Proprietary Information at or after such time that it is or becomes publicly available for any reason other than a breach of Recipient's undertaking hereunder;

(ii) Proprietary Information that is already independently known to Recipient prior to the date of disclosure of such Proprietary Information to Recipient as evidenced by Recipient's written records;

(iii) Proprietary Information that is disclosed to Recipient on a non-confidential basis by a third party that Recipient reasonably believes has the legal right to make such disclosure; or

(iv) Proprietary Information that is required by law or court order to be disclosed; provided that Recipient: (a) gives Discloser prompt notice of such fact so that Discloser may obtain a protective order or other appropriate remedy concerning any such disclosure; (b) fully cooperates with Discloser (at Discloser's sole expense) in connection with Discloser's efforts to obtain any such order or other remedy; and (c) discloses, when disclosure is necessary, only the minimum information legally required to be disclosed in order to comply, whether or not a protective order or other similar order is obtained by Discloser.

B. Terms of Non-Disclosure. The obligations of this Section shall survive and continue for *** years after termination of this Agreement.

C. Identity of Study Subjects. In the event the Company or its employees, contractors or agents shall come into contact with records identifying in any manner any of the patients involved in the Study ("Study Subjects"), the Company shall hold such identifying information in confidence, agrees not to use or disclose such information and shall immediately delete the identifying information.

D. Limited Disclosure. In the event that either party finds it necessary to disclose Proprietary Information of the other party to a proper authority to permit such party to defend itself, such party shall first notify the other party and the parties shall agree to a mutually satisfactory way to disclose such information as necessary for this limited purpose.

3. PUBLICATIONS/PRESENTATIONS

A. Disclosure of Data. Data generated by the Study ("Data") is the sole property of the Group and shall be considered as Group Proprietary Information.

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B. Publication of Study Results. The Company recognizes that under the Group policy, the results of the Study must be published and agrees that researchers engaged in the Study reserve the right, and are entitled, to present and publish Data at symposia, national or regional professional meetings, and to publish in a journal or otherwise, of their own choosing, methods and results of the Study undertaken under the Agreement, subject to the requirements of this Section 3.

C. Prior Submissions to the Company. In order to allow the Company to confirm the accuracy of background information, to protect any patent opportunities, and to review for disclosure of Company Proprietary Information, the Group undertakes to advise its researchers engaged in the Study that manuscripts and abstracts using Data should be submitted through the Group to the Company as follows:

(1) for manuscripts, no less than *** days prior to submission of a manuscript for publication, and

(2) for abstracts routinely submitted in advance of a meeting or conference, whether or not made available in print or electronically in advance of a meeting, a reasonably complete_draft of it no less than *** days before the meeting submission deadline, and

(3) for abstracts of late-breaking trial results or otherwise submitted to a meeting or conference after the routine deadline, as soon as practicable and in no event less than *** days before its anticipated presentation.

The Group shall use reasonable, diligent efforts to ensure that such researchers comply with the foregoing submission requirements. At Company's written request, the Group will delete any of the Company's Proprietary Information included in the presentation or publication. With respect to a manuscript, in the event that the Company elects to take patent action, the Group agrees to delay submission for an additional *** days. In such event with respect to an abstract, the Group and the Company will in good faith attempt to reach an equitable solution to the Company's concern. Additionally, the Group agrees to work in good faith with the Company to ensure that the timing of any presentation or publication does not comprise any then-pending regulatory approval of a product containing the Study Drug. For the purpose of compliance with this Section 3, a draft manuscript or abstract may be submitted to the Company provided that the Company receives a final manuscript as soon as practicable thereafter.

4. DATA AND OTHER RIGHTS

***** INDICATES MATERIAL THAT WAS OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

A. No Group Rights in Study Drug. Neither the Group nor any Member of the Group nor any Principal Investigator shall acquire any rights of any kind in the Study Drug as a result of participation in the Study.

B. Data. The Company acknowledges and agrees that all Data shall be owned exclusively by the Group, subject to Company's rights as provided below. NCI will furnish data to Company required pursuant to the Collaborative Agreement between Company and the NCI Division of Cancer Treatment and Diagnosis for the Study Drug. Additionally, the Group will provide Company with the Data-related deliverables set forth in Exhibit A. The timing of the Group's delivery of such deliverables to Company shall be governed by a separate data transfer plan (the "Data Transfer Plan") that will be separately negotiated by Company and the Group in good faith following the Effective Date, taking into account the deadlines and other requirements imposed on the Company in connection with the regulatory approval process for the Study Drug. The parties agree that the Data Transfer Plan must be completed and executed by the parties on or before ***. The Group will be reasonably compensated for costs associated with satisfying any request that Data be provided in a format that is different than the format used by the Group. The Group hereby grants Company and its affiliates a fully paid-up, royalty-free, non-exclusive, perpetual, irrevocable, worldwide license to use the Data for any purpose permitted by applicable law, rule or regulation, including submission to FDA in support of regulatory applications. This license will be sublicensable and freely transferable by Company and its affiliates. The foregoing is not intended to grant any rights in inventions, which are addressed in Section 4.D below. The Group shall ensure that all Members and Member Institutions (as defined below) participating in the Study provide Company with access to, and the right to use, Data in accordance with this Section. Consistent with the National Cancer Institute ("NCI") Policy Statement entitled "NCI – Cooperative Group – Industry Relationship Guidelines" (http://ctep.cancer.gov/industryCollaborations2/guidelines.htm), Data deliverables set forth in Exhibit A shall be provided by the Group to the Company, NCI, and/or FDA, as appropriate.

C. Study Records. In the event the Company believes in good faith that the Group has materially failed to comply with applicable laws, or in the event required by regulatory authorities, or to defend any claim or action against the Company, Study records (other than those to be provided in accordance with the Agreement) shall be made reasonably available to the Company for inspection during normal business hours; provided however, that (1) the records may be located at individual Member Institutions; (2) access to the records will be subject to the respective operating procedures of the individual institutions; and (3) the Company may be required to reimburse the Group and/or Member Institutions for reasonable time cost and expense (which may include without limitation, staffing and internal costs and expense) necessary to provide such access.

D. For purposes of this Agreement, the terms "Member Institution" and "Member" shall be defined to include institutions and individual researchers who are main or affiliate members of the Group, and member institutions and individual researchers of

other cooperative groups through the NCI Cancer Trials Support Unit (CTSU). The Company acknowledges and agrees that Member Institutions and Members participating in the Study are third-party beneficiaries to this Agreement, and, as such, are entitled to all of the rights and obligations accruing to such party hereunder and thereunder. For purposes of this Agreement, "Study Personnel" shall mean the Principal Investigator, the Study Chair, and such other employees, staff, agents, affiliates and permitted subcontractors of Group and each Member Institution, in each case that are participating in the conduct of the Study.

E. For purposes of this Section 4, "Company" shall be defined as including any corporation or other business entity controlled by, controlling, or under common control with the Company. For this purpose, "control" means (i) direct or indirect beneficial ownership of fifty percent (50%) or more of the voting control, or (ii) the power to direct or cause the direction of the management and policies of such corporation or other business entity.

F. Company will keep the Group reasonably informed of Company's plans for submission of any clinical study report that includes or refers to any Data that it intends to submit to the FDA or other regulatory authority, and will provide a minimum of *** days notice to Group prior to sending the initial draft of any such clinical study report . Group shall be afforded the right to conduct a complete, accurate, and timely review and provide comments on any clinical study report that Company prepares for submission to the FDA or other regulatory authority that includes or refers to any Data. The Group will provide Company with comments on the initial draft submission no later than *** calendar days after receiving it. Company will promptly provide the Group with any subsequent draft submission versions through the final submission for review, and the Group will provide comments on revised draft submissions through the final submission within *** calendar days of receipt. The Company will use best efforts to address the Group's comments. Company shall ensure that there is sufficient time to ensure submissions to the FDA or other regulatory authority and to address the Group's comments. Within *** business days of the Group's comments to each submission, at the request of either party, the parties agree to meet in person or by conference call to discuss in good faith Group's comments and the course of action to be taken by Company concerning Group's comments. The parties agree to provide promptly any correspondence received from the FDA through NCI as IND holder. Notwithstanding this Section 4.F, Group shall have the right, at any time after Group receives an analysis from Company, to submit an analysis of the same data or other material independently to the FDA (including but not limited to a separate analysis of the submissions referenced therein,) after giving *** calendar days notice.

G. Inventions. The Group shall own all of its inventions resulting from its performance of the Study. "Study Drug Invention" shall mean any discovery or invention conceived or reduced to practice by the Group that is derived from the Study Drug as a result of using the Study Drug during the Study, including, but not limited to, new uses, processes, derivatives, formulations or therapeutic combinations of the Study Drug. The Group shall promptly notify the Company in writing of any Study Drug Inventions made by the Group solely

in connection with the Study and hereby grants the Company a royalty-free, fully paid-up, non- exclusive license in such Study Drug Inventions (which may be sublicensed by Company provided that such sublicense(s) are granted in conjunction with licenses to Company's other rights in the Study Drug). The Group also grants the Company a first right to negotiate an exclusive, worldwide license, with the right to sublicense, in any and all Study Drug Inventions. Any first option must be exercised by the Company within *** after receiving notice of any Study Drug Inventions and, upon the exercise of such option by the Company, the exclusive license agreement for any Study Drug Inventions must be completed by the parties within *** (which period may be extended by mutual agreement of the parties). The Group shall retain a non- exclusive license to any Study Drug Invention solely for non-commercial research, education and patient care purposes. The Group shall ensure that all Members and Member Institutions participating in the Study provide Company with invention rights that are substantially similar to those set forth in this Section.

5. USE OF THE GROUP'S OR THE COMPANY'S NAME

A. Use of Names. The Group, on one hand, and the Company, on the other hand, will obtain prior written permission from the other before using the name, symbols and/or marks of the other or its employees, agents or contractors in any form of publicity in connection with the Study, which permission shall not be unreasonably withheld, and provided that this Section 5.A shall not apply to use by the Group of any name of the Study Drug, whether or not trademarked by the Company, in connection with Study materials, provided that such use is otherwise in accordance with applicable laws and regulations. To the extent either party permits such use of its name, symbols and/or marks by the other party, such permitted use shall not be deemed to grant any license or other right in any such name, symbol or mark unless expressly so provided as a provision of a written agreement signed by both parties. The obligations of this Section shall not apply to (i) legally required disclosures by the Group or the Company ; (ii) a statement by either the Company or the Group indicating the existence of this Agreement and/or either party's involvement in the Study; and (iii) the publication of information that is already publicly available.

B. No Endorsement. The Company will not use, nor authorize others to use, the name, symbols, or marks of the Group, of any Member Institution or of any Member or their respective employees, agents or contractors in any advertising or publicity material or make any form of representation or statement in relation to the Study which would constitute an express or implied endorsement by the Group, any Member Institution or any Member of any commercial product or service without prior written approval from the Group, the Member Institution or the Member.

C. Clinical Trial Registry. The parties shall cooperate as necessary with the National Cancer Institute to have the Study registered with the ClinicalTrials.gov website of the U.S. National Institutes of Health (or any successor thereto) before enrollment of patients for such Study.

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6. APPLICABLE LAW

This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

7. INDEMNIFICATION

A. Company's Indemnification. The Company shall defend, indemnify and hold harmless the Group, Member Institutions and Members and each of their respective agents, employees, contractors, directors and officers and their respective successors, assigns, personal representatives and heirs (collectively, the "Group Indemnitees") from any and all liabilities, expenses (including reasonable attorney fees), or fines or other levies from governmental or regulatory agencies (collectively, "Indemnifiable Losses") incurred by an Group Indemnitee in connection with a claim, action or suit by a third party (including but not limited to those arising from personal injury or death), to the extent arising from or relating to (1) any manufacturing defect in or instructions for use of, the Study Drug provided by Company; (2) any negligent or willful act or omission by a Company Indemnitee in the performance of Company's obligations hereunder or under the Study; or (3) the use of the Data or the sale or commercialization of the Study Drug by Company or its licensees; provided, however, but in each case only if the Group promptly notifies the Company in writing of any complaint, claim or injury that could give rise to an Indemnifiable Loss after the Group has actual knowledge of any such complaint, claim or injury.

B. Group's Liability. The Group shall be responsible and liable for any claim to the extent arising from or relating to any negligent or willful act or omission by the Group in the performance of Group's obligations hereunder or under the Study.

C. Defense of Indemnifiable Losses. The Company shall provide diligent defense against any claims brought or actions filed with respect to the subject of the indemnity contained herein, whether such claims or actions are rightfully or wrongfully brought or filed. The Company shall have the right to select defense counsel at its own expense, subject to the approval of the Group, which approval will not unreasonably be withheld, and to direct the defense or settlement of any such claim or suit. The Company upon reasonable prior notice to the Group and any other Group Indemnitees and their respective counsel shall have the right to settle claims at the Company's sole expense, but only after consultation with the Group and such Group Indemnitees, provided, however, that no settlement shall contain an admission of liability or negligence of any Group Indemnitees without the prior written consent of such Group Indemnitees, which consent shall not be unreasonably withheld or delayed.

D. Cooperation. The Group Indemnitees shall reasonably cooperate with the Company and its legal representatives in the investigation and defense of any claim or suit covered under this Agreement. In the event a claim or action is or may be asserted, the Group Indemnitees shall have the right to select and to obtain representation by separate legal counsel. If any Group Indemnitees exercise such right, all costs and expenses incurred by such

Group Indemnitees for such separate counsel shall be borne by such Group Indemnitees, except that if such selection of separate legal counsel is based on a written opinion of counsel to any such Group Indemnitee that such separate legal counsel is required because of actual or potential conflict of interest, the indemnity of this Section 7 shall apply also to the reasonable fees and expenses of such separate legal counsel. The Company and its counsel shall cooperate with such separate counsel in any investigation, defense or settlement for the purpose of informing and sharing information to enable such separate counsel full participation in any investigation, defense or settlement.

E. Exceptions to Indemnity. Any liability, loss or damage to the extent resulting from gross negligence or willful malfeasance by an Indemnitee is excluded from the undertakings in this Section 7 to indemnify, defend and hold harmless such Indemnitee. Deviations from the terms of the Protocol that may arise out of clinical or medical necessity do not constitute gross negligence or willful malfeasance.

F. Limitation. IT IS UNDERSTOOD THAT NEITHER PARTY SHALL BE RESPONSIBLE FOR THE ACTS OR OMISSIONS OF THE OTHER PARTY. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY BEFORE OR AFTER TERMINATION OF THIS AGREEMENT UNDER ANY CONTRACT, STRICT LIABILITY, NEGLIGENCE OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING FROM THE PERFORMANCE OF THIS AGREEMENT OR THE STUDY HEREUNDER.

G. Reimbursement of Medical Expenses. The Company shall reimburse the Group for the reasonable and necessary medical expenses incurred by a Study Subject or Member Institution for the diagnosis and treatment of any personal injury relating to (a) the administration of the Study Drug substantially in accordance with this Agreement, the Protocol, and any other written instructions of the Company or (b) the performance of any test or procedure that is required by such Protocol to which the Study Subject would not have been exposed but for the Study Subject's participation in the Study. Notwithstanding the foregoing, the Company shall not be responsible for any portion of such medical expenses that are attributable to the Group's breach, negligence or willful misconduct.

8. TERMINATION

A. Unilateral Termination. This Agreement may be terminated by the Company or the Group, which termination shall be effective no earlier than *** days following receipt of written notice by the non-terminating party, if any of the following conditions shall occur:

(i) the authorization and approval to perform the Study in the United States is withdrawn by the NCI or FDA; or

(ii) the non-terminating party materially breaches the terms of this Agreement and (1) such breach if a monetary breach continues in excess of *** days following notice from the party seeking termination, or (2) such breach if a non-monetary breach continues in excess of *** days following notice from the party seeking termination provided, however, that the non-terminating party shall have a period in excess of *** days to cure any non-monetary breach that cannot reasonably be cured within *** days, if the cure is commenced within such *** day period and with good faith and diligence is prosecuted to completion.

B. Joint Termination. The Agreement may be terminated by the joint written agreement of the Company and the Group if any of the following conditions shall occur:

(i) if animal or human safety data and/or toxicological test results, in the reasonable opinion of the Company and the Group, support termination of the Study; or

(ii) if the emergence of any adverse reaction or side effect with the Study Drug administered or the device employed in the Study is of such a magnitude or incidence in the reasonable opinion of the Company and the Group to support termination.

C. Effect of Termination. As soon as reasonably possible following the effective date of the termination of the Study, the Group shall stop entering Study Subjects into the Study and shall cease conducting procedures on Study Subjects already entered into the Protocol, to the extent medically and ethically permissible. In the event of a termination under Section 8.A(ii), the Group shall, in its sole discretion, decide whether to stop entering Study Subjects into the Study; provided, however, that the Company agrees to continue supplying Study Drug as provided in the Agreement after such a termination if the Group determines that such a requirement is reasonable under the circumstances of the termination, and that no such decision to continue the Study shall impose on the Company any obligation to perform services after the effective date of said termination or to make payment for any such post-termination service(s) performed by the Group or others, except to the extent the Company has agreed to be responsible for the cost of distributing its Study Drug.

D. Reimbursement of Expenses. Unless the Agreement provides otherwise, including without limitation a per-patient-enrolled payment rate (in which event the Company shall be obligated to make full payment at the applicable rate, for all patients enrolled prior to the effective termination date), following any termination under this Section 8, there shall be an accounting conducted by the Group to confirm the amount of payment to Group owed by the Company under the Agreement. This accounting shall be subject to verification and confirmation by the Company, which amount shall be calculated as the sum of:

(i) A pro-rated amount of the payments set forth on Exhibit B, based on services rendered in the manner consistent with the Agreement, the Protocol and all monies properly expended therefor; and

(ii) Reasonable non-cancelable obligations incurred for the Study by the Group prior to the effective date of the termination, including but not limited to those items set forth in the Agreement, which items the Company agrees are reasonable and will be paid, provided, however, that the Company's obligation hereunder (i.e, (i) and (ii) together) shall not exceed the total financial commitment of this Agreement.

This accounting shall be subject to verification and confirmation by the Company which shall not be unreasonably withheld. Within *** days after receipt of supporting documentation therefor, the Company will make payment to the Group for any amounts owed that have not been paid (or, conversely, the Group will refund any amounts paid but not owed).

E. Obligations Continuing Following Termination. Termination of this Agreement under this Section 8 shall not affect the rights and obligations of the parties accrued prior to the effective date of the termination. The rights and duties under Sections 2, 3, 4, 5, 6, 7, 8.C., 8.D., 8.E., 9, 10, 11, 18, and 22 survive the termination or expiration of this Agreement.

9. NOTICES

All notices, requests, demands and other communications that this Agreement requires or permits any party to give any other party shall be in writing and shall be given to such party at both of its addresses and/or facsimile numbers specified below:

If to Company:	Bob Goodenow Syndax Pharmaceuticals, Inc. 400 Totten Pond Road, Suite 140 Waltham, MA 02451 Fax: (781) 419-1420
If to Group:	Robert L. Comis, M.D. ECOG Group Chair's Office 1818 Market Street, Suite 1100 Philadelphia, PA 19103-3602 Fax: (267) 256-5291

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With copies to:

Donna Marinucci
ECOG Group Chair's Office
1818 Market Street, Suite 1100
Philadelphia, PA 19103-3602
Fax: (267) 256-5291

Mary Steele
ECOG Coordinating Center Frontier Science
900 Commonwealth Avenue
Boston, MA 02215
Fax: (617) 632-5414

or at such other address or facsimile number as shall be designated by such party in a notice to the other party complying with the terms of this Section. All notices, requests, demands and other communications provided for hereunder shall be effective (A) if given by mail on the third business day following deposit in the mails, with first class postage prepaid, addressed as aforesaid, (B) if given by facsimile, when transmitted to the aforesaid facsimile number or (C) if given by personal delivery, including overnight delivery service, when delivered at the aforesaid address.

10. ENTIRE AGREEMENT

This Agreement together with the Protocol represents the entire understanding of the parties with respect to the subject matter hereof. In the event of any inconsistency between this Agreement and the Protocol, (A) the Protocol shall control with respect to any clinical matters and (B) this Agreement shall control in all other respects.

11. SEVERABILITY

The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other term or provision hereof.

12. INTEGRATION

The Protocol is incorporated into this Agreement by reference.

13. ASSIGNMENT

Neither party hereto may assign, transfer or delegate any of its rights or obligations under this Agreement without the written consent of the other party, which consent may not be unreasonably withheld; provided, however, without such consent either party may assign this

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Agreement in connection with the transfer or sale of all or substantially all of its assets or business or its merger or consolidation with another company. Either party may assign this Agreement in whole or in part to any affiliate without consent of the other party.

This Agreement shall inure to the benefit of and be binding upon each party signatory hereto, its successors and permitted assigns. No assignment shall relieve either party of the performance of any accrued obligation which such party may then have under this Agreement.

14. INDEPENDENT CONTRACTOR

In the performances of all services hereunder, the Group shall be deemed to be and shall be an independent contractor and, as such, shall not be entitled to any benefits applicable to employees of the Company. Neither party is authorized or empowered to act as agent for any purpose and shall not on behalf of the other enter into any contract, warranty or representation as to any matter. Neither party shall be bound by the acts or conduct of the other.

15. NO TRANSFER OF PROPRIETARY RIGHTS NOT SPECIFIED

It is agreed that neither the Company nor the Group transfers to the other by operation of this Agreement any patent right, copyright right, or other proprietary right of either party, except as specifically set forth in this Agreement.

16. CHANGES TO THE PROTOCOL

The Group shall not modify the Protocol or make any addendum to the Protocol unless such modification or addendum is approved in advance by the NCI and the IRB; provided that administrative changes to the Protocol shall not require such approval. The NCI will provide notification to Company of changes to the Protocol pursuant to its CRADA, and input from the Company will be received in response to notices received from NCI. If at a future date changes in a Protocol appears desirable to the Group (a “Group Change”) and increase the costs for the Study and the Group wishes the Company to provide additional funding for the Study, the Group will submit to the Company for consideration the proposed Protocol amendment and a written estimate of all increased costs arising from the Group Change. Such additional funding shall be provided as agreed to by the Group and the Company. If such changes have not been requested by the Group (a “Company Change”), and increase the costs for the Study, the Group will submit to the Company a written estimate of all increased costs arising from the Company Change, and the Company shall pay such reasonable additional costs as required by the Group. All changes in the Protocol will be implemented immediately following NCI and IRB approval.

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17. CONFORMANCE WITH LAW AND ACCEPTED PRACTICE

A. The Group shall perform the Study in substantial conformance with generally accepted standards of good clinical practice, with the Protocol, and with all applicable local, state and federal laws and regulations governing the performance of clinical investigations including but not limited to the Federal Food, Drug and Cosmetic Act and regulations of the FDA applicable to cooperative group clinical trials.

B. The Group agrees to retain all records resulting from the Study for the time required by applicable federal regulations (for the Study, the Company will notify the Group of the FDA Application filing and approval status).

18. WAIVER

No waiver of any term, provision or condition of this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition, or of any other term, provision or condition of this Agreement.

19. FORCE MAJEURE

The Group or the Company shall not be liable for any failure to perform as required by this Agreement, to the extent such failure to perform is due to circumstances reasonably beyond either party's control, such as labor disturbances or labor disputes of any kind, accidents, failure of any governmental approval required for full performance, civil disorders or commotions, acts of aggression, acts of God, explosions, failure of utilities, mechanical breakdowns, material shortages, disease, or other such occurrences.

20. DEBARMENT AND DISQUALIFICATION

A. Neither the Group nor any person employed thereby directly in the performance of the Study has been debarred under Section 306(a) or (b) of the Federal Food, Drug and Cosmetic Act and no debarred person will in the future be employed by the Group in connection with any work to be performed for or on behalf of the Company which may later become part of any application for approval of a drug or biologic by the FDA. If at any time after execution of this Agreement, the Group becomes aware that the Group or any person employed thereby is, or is in the process of being, debarred, the Group hereby certifies that the Group will properly notify the Company at once.

B. To the Group's reasonable knowledge, neither the investigator nor any sub-investigator of the Study shall be currently the subject of a disqualification proceeding or have been disqualified by FDA as a clinical investigator pursuant to 21 CFR sec. 312.70, and neither an investigator nor any sub-investigator of the Study shall have entered into an agreement with FDA that in any way restricts their ability to serve as clinical investigators. The

Group shall notify the Company immediately upon its knowledge of any inquiry concerning, or the commencement of any such proceeding concerning, an investigator or any sub-investigator.

21. AMENDMENTS

This Agreement may be extended, renewed or otherwise amended at any time only by the mutual written consent of parties hereto.

22. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which for all purposes shall be deemed to be an original, and all of which when taken together shall constitute but one and the same instrument.

(signature pages follows)

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the Effective Date, by proper persons thereunto duly authorized.

SYNDAX PHARMACEUTICALS, INC	EASTERN COOPERATIVE ONCOLOGY GROUP
By: /s/ Robert Goodenow (signature)	By: /s/ Robert L. Comis Robert L. Comis, M.D. Chair
Name: Robert Goodenow	

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EXHIBIT A

E2112 Scope of Work

Protocol Title: A Randomized Phase III Trial of Endocrine Therapy plus Entinostat/Placebo in Post-menopausal Patients with Hormone Receptor-Positive Advanced Breast Cancer

Company: Syndax Pharmaceuticals, Inc.

***

***** INDICATES EIGHT PAGES OF MATERIAL THAT WERE OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT WAS REQUESTED. ALL SUCH OMITTED MATERIAL WAS FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

EXHIBIT B

E2112 Budget & Payment Schedule

A. Budget Details

1. Budget

The budget for this project is $19,406,948 which is itemized as follows:

***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

2. Invoicing and Payments

Company will make payments within *** of receipt of invoices from Group according to the Payment Schedule herein. Payments will be made to as set forth in Section 1.B of the Agreement as follows:

ECOG Research and Education Foundation, Inc.
Agent for ECOG Cooperative Oncology Group
Attn: Donna Marinucci
1818 Market Street, Suite 1100
Philadelphia, PA 19103

Group will send invoices to the following address:

Jeannette Hasapidis
VP, Clinical Operations

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Syndax Pharmaceuticals, Inc.
400 Totten Pond Road, Suite 110
Waltham, MA 02451

B. Payment Schedule

Group will submit invoices to Company in accordance with the following Payment Schedule:

***

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Exhibit 21.1

List of Subsidiaries

Name	Jurisdiction of Incorporation
Syndax Limited	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated February 28, 2014 relating to the consolidated financial statements of Syndax Pharmaceuticals, Inc. and subsidiary (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's ability to continue as a going concern) appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 27, 2014