Syndax

Reimagining Cancer Treatment

Corporate Presentation

February 2026

Forward-looking statements disclosure

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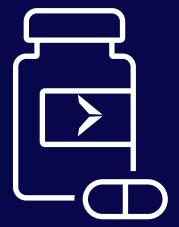
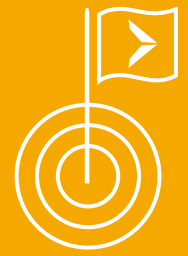
Syndax is a commercial oncology company with a track record of execution and two approved medicines with multi-billion-dollar opportunities



Two first- & best-in-class drugs with opportunities for further expansion

Three FDA approvals
+
Strong Revuforj and Niktimvo launches



On the road to profitability with growing revenues, a robust balance sheet, and stable expense outlook

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

$5B+ TAM
R/R & 1L acute leukemia

Niktimvo™ (axatilimab-csfr)

$5B+ TAM
R/R & 1L cGVHD

R/R, relapsed or refractory; 1L, frontline

Strong commercial and pipeline execution positions Syndax for continued growth in 2026 and beyond

Commercial Results

	4Q25	2025
Revuforj® (revumenib) tablets Net revenue	$44.2M +38% q/q	$124.8M
Niktimvo™ (axatilimab-csfr) Net revenue	$56.0M +22% q/q	$151.6M
Syndax Total revenue	$68.7M +50% q/q	$172.4M

Pipeline Progress

- Achieved 3rd FDA approval in ~1 year
- 1st to initiate a pivotal 1L menin trial, positioning Syndax to be 1st to the 1L
- 1st to deliver real-world evidence for menin inhibition
- Completed enrollment in Ph 2 IPF trial of axatilimab

Revuforj® (revumenib)

REVUFORJ IS FDA-APPROVED FOR MULTIPLE PATIENT SUBTYPES

NOW APPROVED FOR A SECOND INDICATION

ONE MENIN INHIBITOR **MULTIPLE INDICATIONS**

As the one menin inhibitor with two FDA-approved indications, Revuforj has the power to target multiple acute leukemia subtypes[1]

First and only menin inhibitor approved in adults & children ≥1 year of age with:

R/R acute leukemia with KMT2A translocation

R/R AML with NPM1 mutation

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Revuforj is FDA approved for the treatment of R/R acute leukemia with a KMT2A translocation as determined by an FDA-authorized test in adult and pediatric patients 1 year and older. Revuforj is also indicated for the treatment of R/R acute myeloid leukemia (AML) with a susceptible NPM1 mutation in adult and pediatric patients 1 year and older who have no satisfactory alternative treatment options.

Revuforj is positioned for long-term success with a best-in-class profile and first-mover advantage

BEST-IN-CLASS PROFILE

- Unmatched efficacy across multiple patient subtypes
- Well-tolerated; individualized dosing
- Can be used concomitantly with other commonly used drugs, including gastric acid reducing agents

FIRST-MOVER ADVANTAGE

- Robust and growing prescriber base with >1 year of commercial product experience
- Excellent market access and reimbursement
- Trusted partner to HCPs, with a track record of delivering for patients

Excellent first year Revuforj results with strong growth in 4Q25 following label expansion

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

	4Q25	END OF 2025
Net revenue	$44.2M 38% q/q growth	$124.8M 2025 net revenue
TRx	~1,150 ~35% q/q growth	~3,350 cumulative since launch
New patient starts	~300 ~20% q/q growth	~1,050 cumulative since launch

Accelerating demand and expansion of prescriber base throughout 4Q25

TRx growth driven by **new NPM1 patients and building use in KMT2A post-HSCT**

1st year results surpass AML launch benchmarks and solidify **leadership position in menin inhibition**

TRx, total prescriptions; q/q, quarter-over-quarter; HSCT, hematopoietic stem cell transplantation

Evolving clinical practice driving continued Revuforj growth in 2026

1

Growing adoption in R/R NPM1m AML

Early indicators suggest ≥30% of new patient starts were NPM1 in 4Q25

↑ *patient population*

2

Robust transplant rate in KMT2Ar and growing usage post-transplant

~33% of KMT2A patients have proceeded to HSCT and ~40-45% have resumed Tx post-HSCT

↑ *Tx durations*

3

Use in early lines of treatment and growing combination use

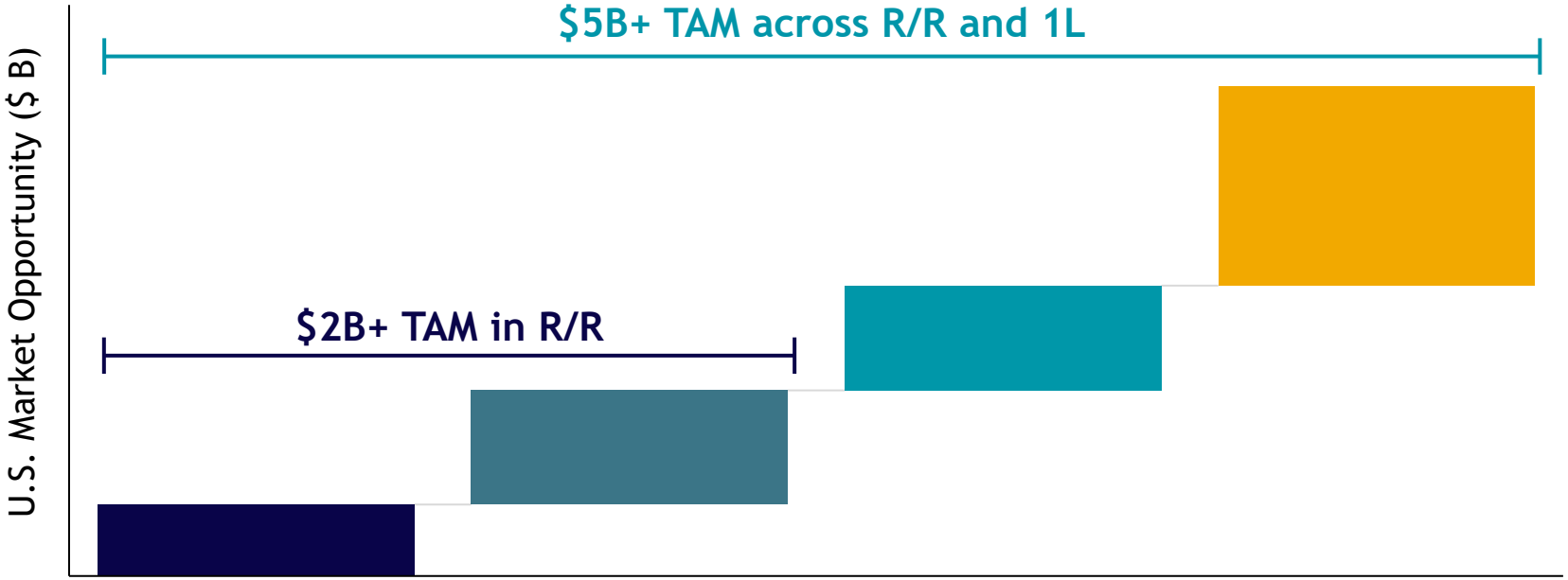
~70% of use in 2L/3L

~40% of use in combination

↑ *Tx durations*

R/R, relapsed/refractory; 2L, second line; 3L, third line; HSCT, hematopoietic stem cell transplantation; Tx, treatment

Current Revuforj indications unlock $2B+ TAM in R/R acute leukemia

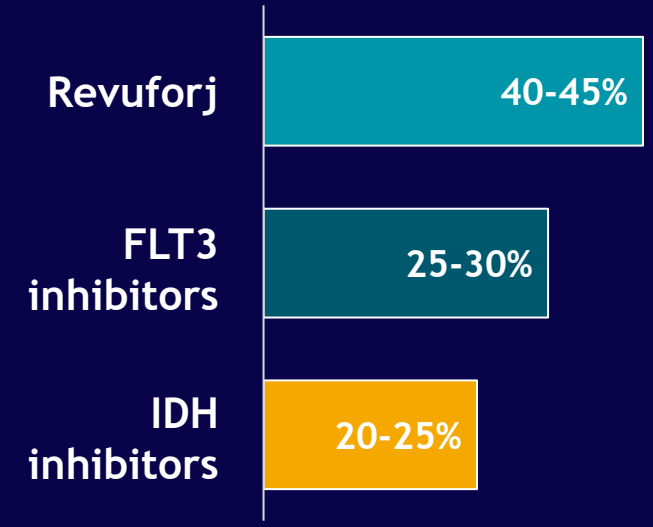


	R/R acute leukemia with KMT2A translocation	R/R AML with NPM1m	1L "Unfit" AML with KMT2Ar or NPM1m	1L "Fit" AML with KMT2Ar or NPM1m
Est. annual incidence	~2,000	~4,500	~3,500	~5,500

Comprehensive clinical development program underway to unlock $5B+ TAM across acute leukemia Tx continuum

With the largest addressable population and anticipated duration of therapy, Revuforj is poised to become the largest targeted AML therapy

Addressable AML population



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Syndax is positioned to be first to the 1L with a menin inhibitor, building on a long history of ‘firsts’ with Revuforj

2020

First to clinically validate menin inhibition

2023

First to report positive pivotal R/R KMT2Ar data

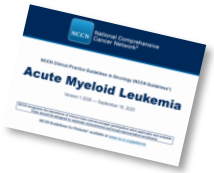
2024

First FDA approved menin inhibitor

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

First to report positive pivotal R/R NPM1m data

First menin inhibitor added to NCCN Guidelines®



2025

First to initiate pivotal 1L trial of a menin inhibitor

First to receive FDA approval in R/R NPM1m AML

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First to report RWE for menin inhibition

First to 1L with a menin inhibitor

Completed milestones

Anticipated milestones

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1L, frontline; R/R, relapsed or refractory; RWE, real-world evidence

Niktimvo™ (axatilimab-csfr)

Niktimvo is poised to deliver on the promise of CSF-1R inhibition in cGVHD and beyond

First and only CSF-1R-blocking antibody FDA approved in ≥3L cGVHD

Novel MoA in cGVHD to address inflammation and fibrosis

Trials underway in 1L cGVHD & IPF to further unlock multi-billion-dollar opportunity

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cGVHD, chronic graft-versus-host disease; IPF, idiopathic pulmonary fibrosis; MoA, mechanism of action

Remarkable first year results highlight the importance of Niktimvo to patients and Syndax

Niktimvo™ (axatilimab-csfr)

	4Q25	FY 2025
Net revenue to INCY	$56.0M 22% q/q growth	$151.6M
Collaboration revenue to SNDX	$19.4M 40% q/q growth	$42.4M
Infusions administered	~5,000	~13,500
New patient starts	>300	>1,400

Strong demand underscores Niktimvo's ability to address inflammation and fibrosis

Results surpass launch benchmark in 3L+ cGVHD

Contribution to Syndax expected to grow materially over time

Syndax records 50% of the Niktimvo net commercial profit, defined as net revenue (recorded by Incyte) minus the cost of sales and commercial expenses. q/q, quarter-over-quarter; 3L+, third line plus

Multiple drivers supporting continued Niktimvo growth in 2026

1

Continued adoption in 4L and growing usage in 3L cGVHD

~20% share of 3L+ cGVHD market in first 11 months

↑ *patient population*

2

Potential for extended treatment durations to address chronic disease

~60-70% of pts who started Niktimvo in 1Q25 remained on therapy at month 10

↑ *Tx durations*

3

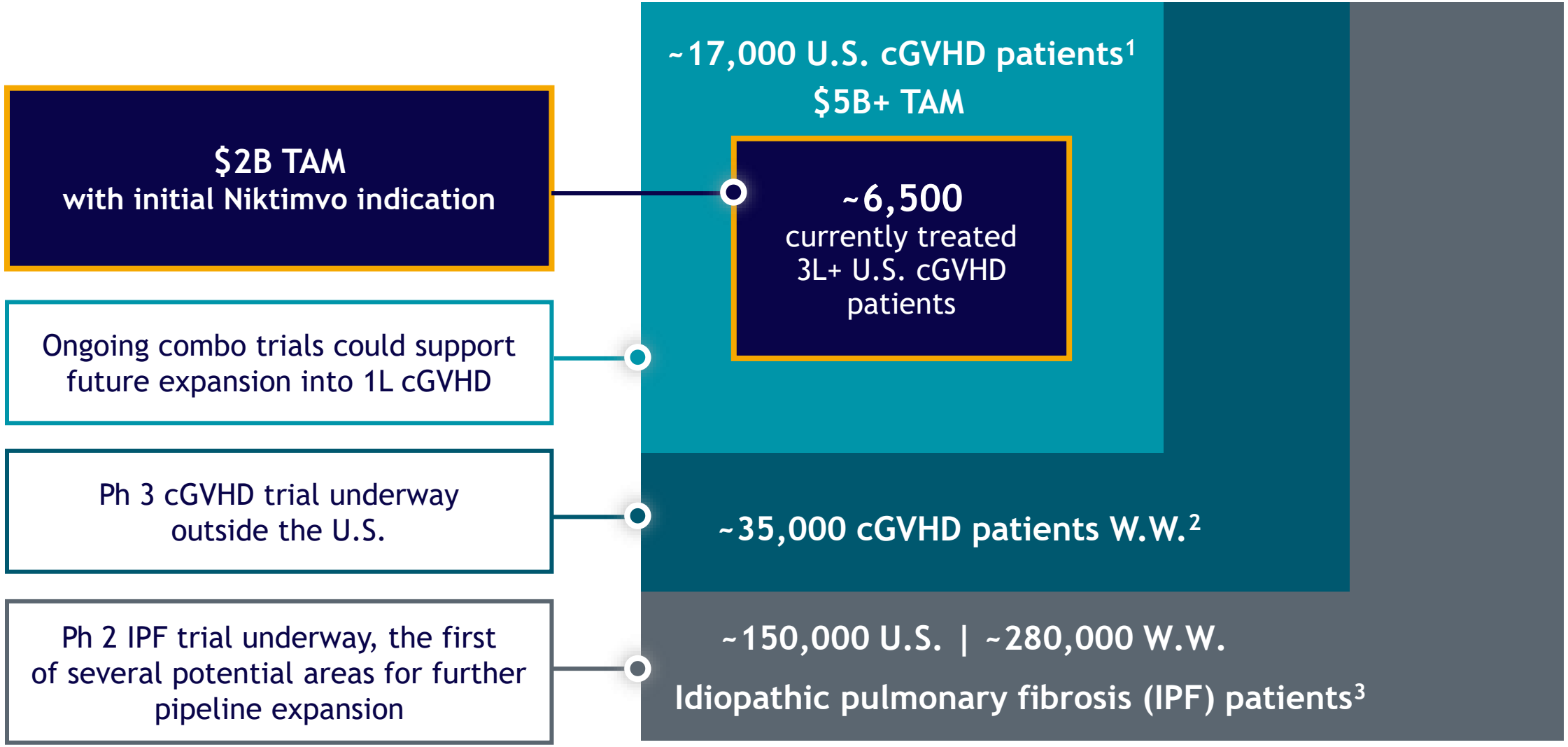
Robust prescriber base and strong commercial synergies

~90% of U.S. BMT centers have ordered

↑ *utilization*

3L, third line; 4L, fourth line; BMT, bone marrow transplant centers

Initial Niktimvo indication represents a $2B U.S. market opportunity, with substantial opportunities for label and geographic expansion



cGVHD, chronic graft-versus-host disease; 1. Internal data on file; 2. SmartImmunology Insights cGVHD report March 2020; 3. SmartImmunology Insights IPF report March 2020. * IPF trial will be conducted and funded by Syndax.

Pipeline Programs

Laser-focused on unlocking the full potential of menin and CSF-1R inhibition

Revumenib (select trials)						Ph 1	Ph 2	Ph 3	FDA Approved
Setting		**Study Name**	**Regimen**	**NPM1m**	**KMT2Ar**	**NUP98r**				
R/R		AUGMENT-101	Rev mono	•	•				
		AUGMENT-102	Rev + IC	•	•	•			
		SAVE	Rev + ven/oral HMA	•	•	•			
Post-HSCT Maintenance		Ball study	Rev mono	•	•				
1L	Unfit for IC	BEAT AML	Rev + ven/aza	•	•				
		SAVE	Rev + ven/oral HMA	•	•	•			
		EVOLVE-2	Rev + ven/aza	•	•				
	Fit for IC	708 and NCI	Rev + IC	•	•	•			
		REVEAL-ND	Rev + IC	•					
		RAVEN	Rev + ven/aza		•				

- ✓ **Global enrollment underway in pivotal 1L trials** with dual primary endpoints to support potential for accelerated and full approval
- ✓ **1L, maintenance, & real-world data anticipated throughout 2026** at major medical meetings

Axatilimab (select trials)			Ph 1	Ph 2	Ph 3	FDA Approved
Setting	**Study Name**	**Regimen**				
R/R cGVHD	AGAVE-201	Axa mono				
1L cGVHD	AXemplify-357*	Axa + corticosteroids				
	NCT06388564*	Axa + ruxolitinib				
IPF	MAXPIRe	Axa on top of SOC				

- ✓ **Two ongoing 1L cGVHD trials**; topline axa + rux data anticipated early 2027 and axa + steroids early 2028
- ✓ Completed enrollment in MAXPIRe; **topline data anticipated in 4Q26**

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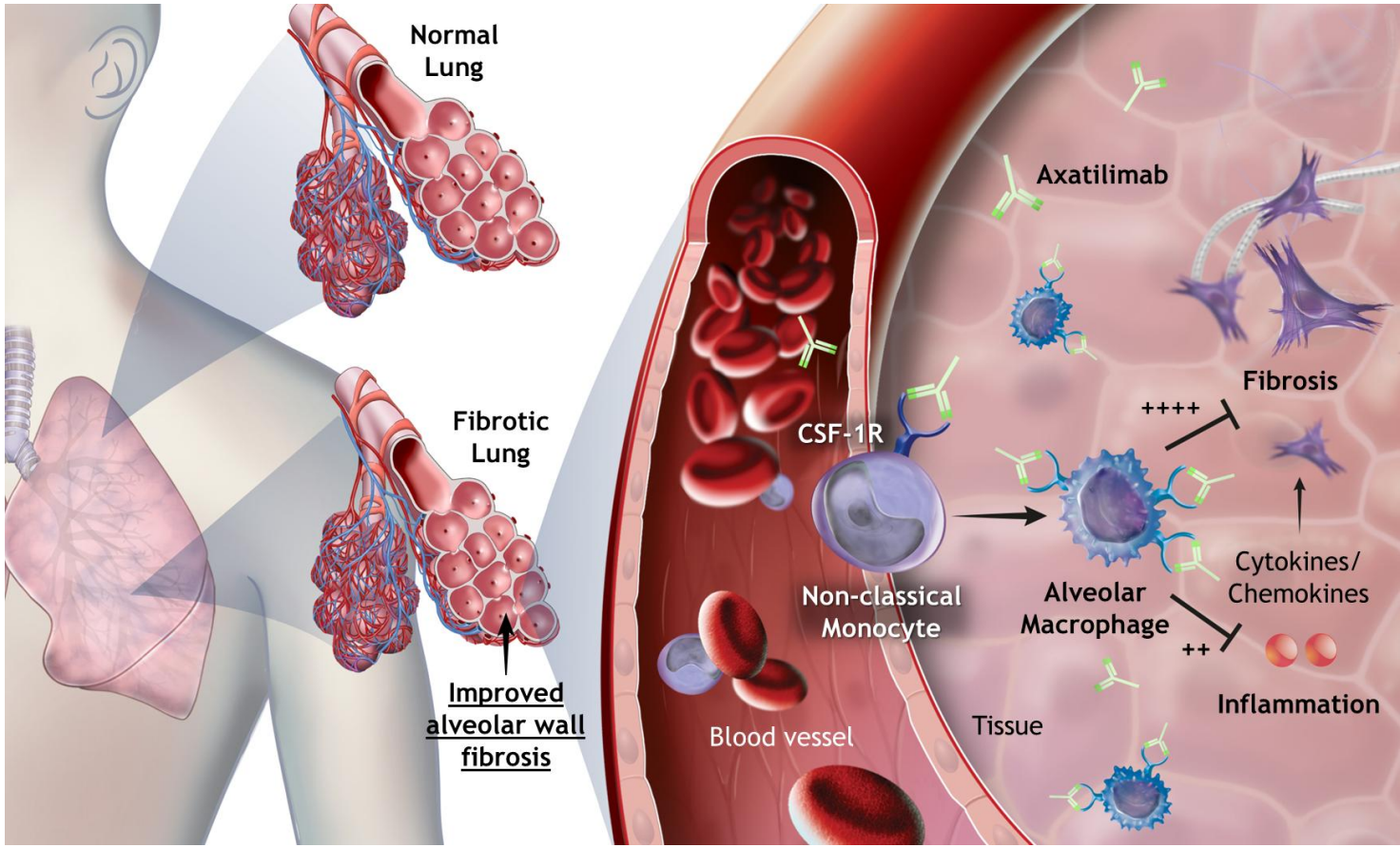
Rev, revumenib; Axa, axatilimab; IC, intensive chemotherapy; 1L, frontline; R/R, relapsed or refractory; ven/aza, venetoclax and azacitidine; HMA, hypomethylating agent; HSCT, hematopoietic stem cell transplantation. *Trials led by Incyte. List is not inclusive of ongoing ex-U.S. trials.

A promising new target in IPF: CSF-1R inhibition of monocytes and macrophages

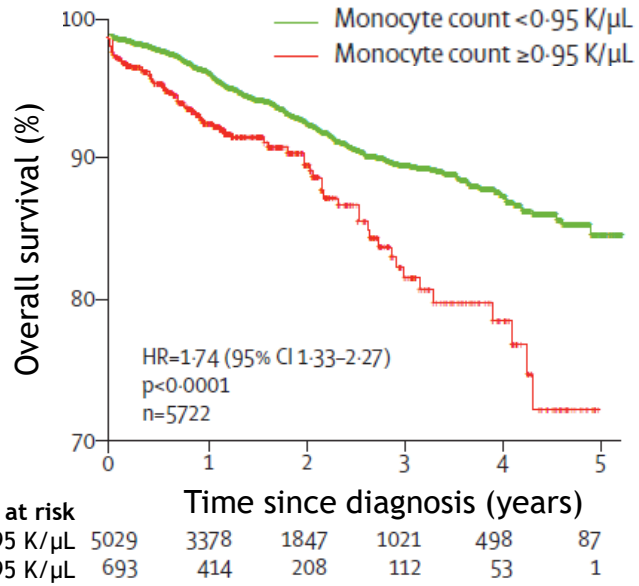
- Monocyte-derived alveolar macrophages play a key role in lung fibrosis[1]
- Colony stimulating factor-1 receptor (CSF-1R) signaling is a key regulator of monocytes and macrophages[2]
- **Blocking CSF-1R with axatilimab:**
  - **Reduces levels of circulating profibrotic and proinflammatory monocytes and monocyte-derived macrophages**
  - **Inhibits the activity of pathogenic macrophages in tissues**



1. Misharin et al. J Exp Med 2017; 2. Oldham et al. ERJ Open Res 2023

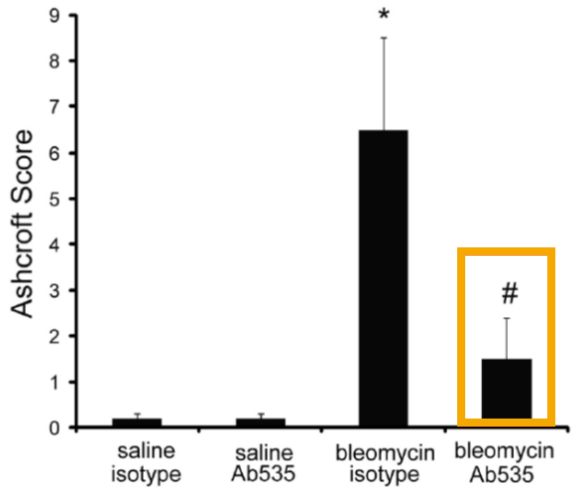
Multiple lines of evidence support the potential for axatilimab in IPF

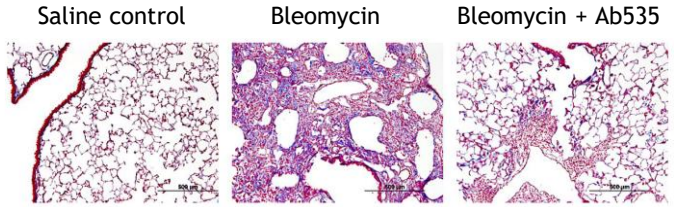
Higher monocyte levels are associated with shorter OS in IPF[1]



No. at risk						
<0.95 K/μL	5029	3378	1847	1021	498	87
≥0.95 K/μL	693	414	208	112	53	1

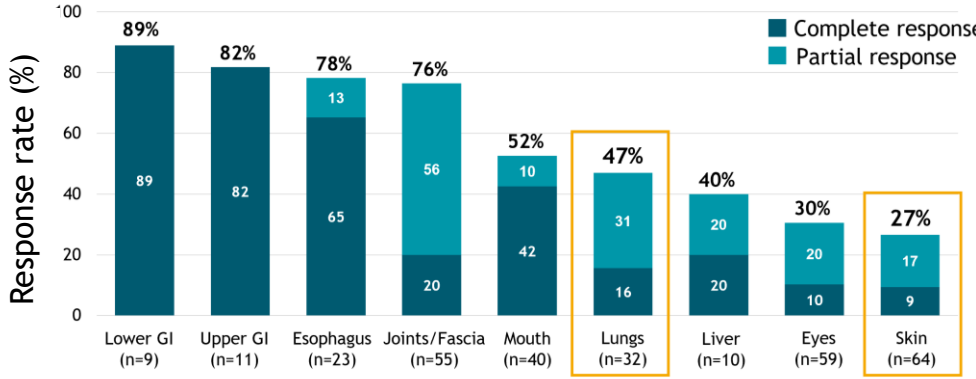
Bleomycin models show reduction in lung fibrosis with axatilimab surrogate[2]





Remarkable antifibrotic activity observed with axatilimab in cGVHD across all organs studied[3]

Niktimvo 0.3 mg/kg Q2W



Notable response rates in fibrosis-dominated organs, including lungs (47%) and skin (27%)

1. Scott et al. Lancet Resp Med 2019 ; 2. Unpublished data generated using a mouse surrogate antibody of axatilimab (Ab535); 3. Wolff et al. N Engl J Med 2024; DeFilipp et al. A Comprehensive Analysis of Axatilimab in Patients With Chronic Graft-Versus-Host Disease and Related Bronchiolitis Obliterans Syndrome: Integrated Analysis From 2 Clinical Studies. Oral presentation at TANDEM 2026.

Topline data from MAXPIRe Phase 2 trial of axatilimab in IPF anticipated in 4Q26

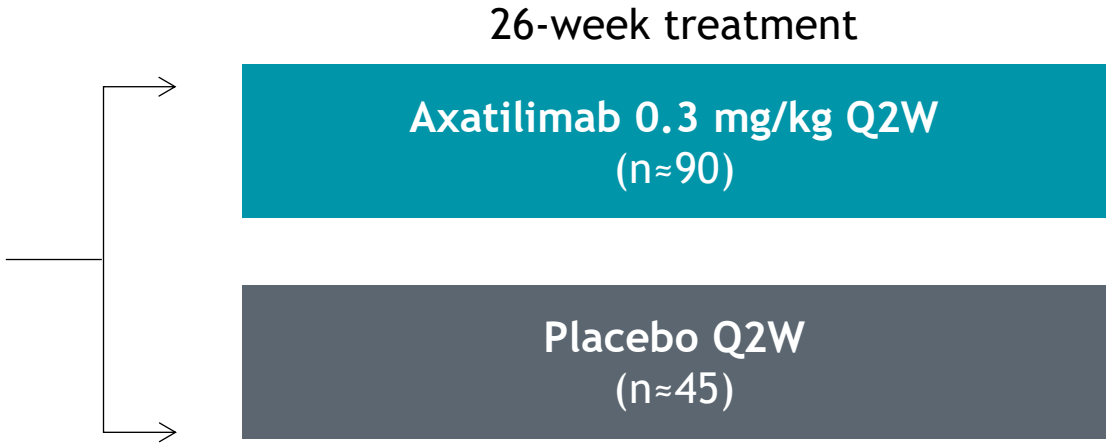
MAXPIRe
IPF CLINICAL TRIAL

A randomized, double-blind, placebo-controlled, multi-center international trial

Key eligibility criteria:

- ≥40 yrs of age
- HRCT confirming IPF diagnosis
- FVC ≥45% of predicted normal (PN)
- FEV_1/FVC ≥0.7
- DL_{CO} ≥30% and ≤90% PN
- Stable background use of pirfenidone or nintedanib allowed

(N≈135)



Randomized 2:1 to axatilimab or placebo; stratified by background antifibrotic therapy (pirfenidone, nintedanib, or none)

PRIMARY ENDPOINT:

- Annualized rate of decline in FVC over 26 weeks (ml)

SECONDARY ENDPOINTS:

- Disease progression, SGRQ (quality of life measures), change in FVC % predicted, DL_{CO}

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ClinicalTrials.gov ID: NCT06132256; FEV_1, forced expiratory volume in 1 second; FVC, forced vital capacity; SGRQ, St. George's Respiratory Questionnaire; DL_{CO}, diffusion capacity for carbon monoxide; HRCT, high-resolution computed tomography

Corporate Highlights

Strong financial position driven by growing revenue and stable expense outlook

Financial Summary *($ in millions)*	Three Months Ended Dec 31		Year Ended Dec 31	
	2025	**2024**	**2025**	**2024**
Product revenue, net (Revuforj®)	44.2	7.7	124.8	7.7
Collaboration revenue, net (Niktimvo™)	19.4	—	42.4	—
Milestone, license, and royalty revenue	5.1	—	5.1	16
Total revenues	**68.7**	**7.7**	**172.4**	**23.7**
Cost of product sales	(2.7)	(0.8)	(7.0)	(0.8)
Research & development (R&D)	(78.6)	(65.5)	(258.8)	(241.6)
Selling, general and administrative (SG&A)	(49.9)	(37.7)	(179.7)	(120.9)
Total operating expenses	**(131.3)**	**(104.0)**	**(445.4)**	**(363.4)**
Other (expense) income, net	(5.5)	2.2	(12.3)	20.9
Net loss	**(68.0)**	**(94.2)**	**(285.4)**	**(318.8)**

On the road to profitability

AS OF 31 DEC 2025:

$394.1M
in cash and equivalents[1]

87.7M
shares outstanding[2]

2026 R&D + SG&A EXPENSE GUIDANCE:

$400M, excluding $50M in expected stock option expense

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Totals may not sum due to rounding; 1. Includes short-term investments; 2. Includes pre-funded warrants to purchase 285,714 common shares (rounded).

Proven execution supports continued focus on revenue growth, pipeline progress, and data generation

2025 Key Accomplishments

- ✓ Executed two strong product launches
- ✓ Expanded Revuforj into 2nd indication
- ✓ Initiated 1st pivotal 1L trial of a menin inhibitor
- ✓ Presented first RWE for a menin inhibitor
- ✓ Initiated managed access program, expanding access to Revuforj in certain OUS regions

2026 Anticipated Milestones

- ☐ Advance global enrollment in pivotal 1L trials of revumenib
- ☐ Publish & present industry leading clinical data, including 1L, maintenance, and real-world evidence for revumenib
- ☐ Report topline Ph 2 axatilimab data in IPF in 4Q26
- ☐ Initiate RAVEN 1L trial of revumenib in fit KMT2Ar in 2H26
- ☐ Initiate a program to generate proof-of-principle clinical data with revumenib in myelofibrosis

1L, frontline; RWE, real-world evidence; OUS, outside the United States