

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

RICHARD LAWRENCE,

Plaintiff,

V.

TYME TECHNOLOGIES, INC., DOUGLAS
A. MICHELS, CHRISTINE D. BAKER,
DAVID CARBERRY, DONALD W.
DEGOLYER, RICHARD CUNNINGHAM,
STEVEN HOFFMAN, GERALD H. SOKOL,
and TIMOTHY C. TYSON,

Defendants.

Case No.

COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

Plaintiff Richard Lawrence (“Plaintiff”), upon information and belief, including an examination and inquiry conducted by and through his counsel, except as to those allegations pertaining to Plaintiff, which are alleged upon personal belief, alleges the following for his Complaint:

NATURE OF THE ACTION

1. Plaintiff brings this action against Tyme Technologies, Inc. (“Tyme” or the “Company”) and its corporate directors for violating Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(a), 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 14a-9, 17 C.F.R. §240.14a-9 (“Rule 14a-9”), in connection with an attempt by the Tyme’s board of directors to effect a merger with Syros Pharmaceuticals, Inc. (“Syros”) (the “Proposed Transaction”).

2. On July 3, 2022, the Company entered into an Agreement and Plan of Merger with Syros and Tack Acquisition Corp. (“Merger Sub”) (the “Merger Agreement”). The Merger Agreement provides Syros and Tyme will combine, with Tyme stockholders receiving

approximately 0.4312 shares of Syros common stock for each share of Tyme common stock, subject to adjustment based Tyme's net cash and the number of shares of Tyme common stock outstanding.¹

3. The Merger Agreement obligates Tyme to issue additional shares of its Class C commons stock (the "Stock Issuance"). Because doing so will increase the Company's outstanding stock by 94%, Nasdaq listing rules require Tyme to obtain stockholder approval of the Stock Issuance. The Proposed Transaction is therefore contingent on this approval.

4. The Company's corporate directors subsequently authorized the August 9, 2022 filing of the materially incomplete and misleading Schedule 14A Definitive Proxy Statement (the "Proxy Statement") with the SEC. The Proxy Statement, which recommends that Tyme stockholders vote in favor of the Proposed Transaction, omits or misrepresents material information necessary and essential to that decision. Defendants authorized the issuance of the false and misleading Proxy Statement in violation of Sections 14(a) and 20(a) of the Exchange Act.

5. It is imperative that the material information omitted from the Proxy Statement is disclosed to the Company's stockholders prior to the forthcoming stockholder vote so that they can properly exercise their corporate suffrage rights.²

6. For these reasons and as set forth in detail herein, Plaintiff seeks to enjoin Defendants from taking any steps to consummate the Proposed Transaction unless and until the

¹ Upon consummation of the Proposed Transaction, Tyme's existing stockholders will own approximately 37% and Syros stockholders, together with investors in a private placement financing to be conducted by Syros concurrently with the merger (the "PIPE Financing"), will own approximately 63% of the outstanding shares of the combined company.

² The Special Meeting at which stockholders will be asked to approve the Proposed Transaction currently is scheduled for August 29, 2022.

material information discussed below is disclosed to the Company's stockholders or, in the event the Proposed Transaction is consummated, to recover damages resulting from the defendants' violations of the Exchange Act.

JURISDICTION AND VENUE

7. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

8. Personal jurisdiction exists over the defendants because each defendant either conducts business in or maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

9. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because defendants are found or are inhabitants or transact business in this District.

THE PARTIES

10. Plaintiff is, and has been at all times relevant hereto, the owner of Tyme common stock.

11. Defendant Tyme is a Delaware corporation with its principal executive offices located at 1 Pluckemin Way, Suite 103, Bedminster, New Jersey 07921. Tyme's shares trade on the Nasdaq Capital Market under the ticker symbol "TYME." Tyme is a biotechnology company focused on developing cancer metabolism-based therapies ("CMBTs") that are intended to be effective across a broad range of solid tumors and hematologic cancers, while also maintaining patients' quality of life through relatively low toxicity profiles. Tyme is focused on developing its

novel compound, SM-88 and its preclinical pipeline of novel CMBTs. According to the Company, early clinical results demonstrated by SM-88 in multiple advanced cancers, including prostate, sarcomas and breast, reinforce the potential of its emerging pipeline.

12. Defendant Douglas A. Michels is and has been Chairman of the Board and a director of the Company at all times relevant hereto.

13. Defendant Christine D. Baker is and has been a director of the Company at all times relevant hereto.

14. Defendant David Carberry is and has been a director of the Company at all times relevant hereto.

15. Defendant Donald W. DeGolyer is and has been a director of the Company at all times relevant hereto.

16. Defendant Richard Cunningham is and has been the Company's Chief Executive Officer and a director of the Company at all times relevant hereto.

17. Defendant Steven Hoffman is and has been a director of the Company at all times relevant hereto.

18. Defendant Gerald H. Sokol is and has been a director of the Company at all times relevant hereto.

19. Defendant Timothy C. Tyson is and has been a director of the Company at all times relevant hereto.

20. Defendants identified in paragraphs 11-19 are collectively referred to herein as the "Board" or the "Individual Defendants."

SUBSTANTIVE ALLEGATIONS

The Proposed Transaction

21. On May 19, 2022, Tyme and Syros jointly announced in relevant part:

CAMBRIDGE, Mass. and BEDMINSTER, New Jersey, July 5, 2022 – Syros Pharmaceuticals (NASDAQ:SYRS), a leader in the development of medicines that control the expression of genes, and TYME Technologies, Inc. (NASDAQ:TYME), today announced that the companies have entered into a definitive merger agreement pursuant to which Syros will acquire TYME, including its pipeline assets and net cash at closing which after accounting for wind-down and transaction expenses is currently estimated to be approximately \$60 million. The combined company will trade on Nasdaq under the ticker symbol “SYRS” and will be led by Syros’ existing management team, including Nancy Simonian, M.D., Chief Executive Officer of Syros, and will remain focused on advancing Syros’ pipeline of small molecule medicines for the treatment of cancer.

Concurrent with the merger, Syros announced an oversubscribed \$130 million private investment in public equity (PIPE) financing at a price per unit of \$0.94. New and existing investors in the PIPE which was led by a life sciences-focused investment fund include Syros co-founder and founding investor Flagship Pioneering, Avidity Partners, Deep Track Capital, Bain Capital Life Sciences, Invus, Samsara BioCapital, Adage Capital Partners LP, Ally Bridge Group and Cowen Healthcare Investments, as well as other investors. Additionally, Syros stockholders holding approximately 28% of the outstanding shares of Syros common stock and TYME stockholders holding approximately 30% of the outstanding shares of TYME common stock signed support agreements obligating them to vote in favor of the transactions.

Syros also announced an amendment to its senior secured loan facility with Oxford Finance LLC which, subject to certain conditions, will extend the interest-only payment period from March 1, 2023 to March 1, 2024 (and, upon the achievement of certain milestones, September 1, 2024), and will extend the maturity date from February 1, 2025 to February 1, 2026 (and, upon the achievement of certain milestones, August 1, 2026).

Following the closing of the merger, financing and debt agreement amendment, the total cash balance of the combined company is expected to be approximately \$240 million (after transaction expenses), sufficient to fund Syros’ planned operating expenses and capital expenditure requirements into 2025.

“This is a pivotal moment for Syros. We believe these transactions will bring us the necessary capital to advance our late-stage clinical programs toward commercialization, including tamibarotene, currently being studied in the

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