

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-37566

SYNOLOGIC, INC.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

PO Box 30
Winchester, MA
(Address of principal executive offices)

26-1824804
(I.R.S. Employer
Identification No.)

01890
(Zip Code)

(617) 659-2802

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.001 per share	SYBX	The Nasdaq Capital Market

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of November 6, 2025, there were 11,698,919 shares of the registrant's common stock, par value \$0.001 per share, outstanding.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained herein are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our evaluation of strategic alternatives with a goal to enhance stockholder value, including the possibility of a merger or a sale of the Company;
- the success of our research and development efforts;
- the initiation, progress, timing, costs and results of clinical trials for our product candidates;
- the time and costs involved in obtaining regulatory approvals for our product candidates;
- the success of our collaborations with third parties;
- the progress, timing and costs involved in developing manufacturing processes and in manufacturing products, as well as agreements with third-party manufacturers;
- the rate of progress and cost of our commercialization activities;
- the expenses we incur in marketing and selling our product candidates, if approved;
- the revenue generated by sales of our product candidates, if approved;
- the emergence of competing or complementary technological developments;
- the terms and timing of any additional collaborative, licensing or other arrangements that we may establish;
- the acquisition of businesses, products and technologies;
- our need to implement additional infrastructure and internal systems;
- our need to add personnel and financial and management information systems to support our product development and potential future commercialization efforts, and to enable us to operate as a public company;
- the impact of tariffs and changes in economic policies, volatility in inflation, volatility in interest rates, or market disruptions on our business; and
- other risks and uncertainties, including those listed under Part II, Item 1A. “Risk Factors.”
- Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in the “Risk Factors” section contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Annual Report”), filed with the Securities and Exchange Commission (the “SEC”) on March 6, 2025 and elsewhere in this Quarterly Report on Form 10-Q. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business, and the markets for certain diseases, including data regarding the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

SYNLOGIC, INC.
QUARTERLY REPORT ON FORM 10-Q
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SYNLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Balance Sheets

(In thousands, except share amounts)

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,591	\$ 18,860
Prepaid expenses and other current assets	914	830
Assets held for sale	—	86
Total current assets	<u>16,505</u>	<u>19,776</u>
Restricted cash	50	50
Total assets	<u>\$ 16,555</u>	<u>\$ 19,826</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 107	\$ 164
Accrued expenses	858	2,037
Purchase warrant liability	5,265	4,874
Total current liabilities	<u>6,230</u>	<u>7,075</u>
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, \$0.001 par value		
250,000,000 shares authorized as of September 30, 2025 and December 31, 2024;		
11,978,711 shares issued and 11,698,919 shares outstanding as of September 30, 2025 and		
11,975,901 shares issued and 11,696,109 shares outstanding as of December 31, 2024	12	12
Additional paid-in capital	456,995	456,908
Accumulated other comprehensive income	—	—
Accumulated deficit	(444,164)	(441,651)
Treasury stock, at cost (279,792 shares at September 30, 2025 and at December 31, 2024)	<u>(2,518)</u>	<u>(2,518)</u>
Total stockholders' equity	<u>10,325</u>	<u>12,751</u>
Total liabilities and stockholders' equity	<u>\$ 16,555</u>	<u>\$ 19,826</u>

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

SYNOLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Operations and Comprehensive Income (Loss)

(In thousands, except share and per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue	\$ —	\$ —	\$ —	\$ 8
Operating expenses:				
Research and development	8	(713)	16	9,164
General and administrative	818	1,165	2,454	5,228
Restructuring and other charges	165	296	196	24,790
Total operating expenses	991	748	2,666	39,182
Loss from operations	(991)	(748)	(2,666)	(39,174)
Other income (expense):				
Interest and investment income	175	254	544	1,201
Change in fair value of purchase warrant liability	(1,485)	376	(391)	15,334
Other income (expense)	—	1	—	(1)
Total other income (expense), net	(1,310)	631	153	16,534
Loss before income taxes	\$ (2,301)	\$ (117)	\$ (2,513)	\$ (22,640)
Income tax expense	—	—	—	(5)
Net loss	\$ (2,301)	\$ (117)	\$ (2,513)	\$ (22,645)
Net loss per share - basic and diluted	\$ (0.19)	\$ (0.01)	\$ (0.20)	\$ (1.86)
Weighted-average common shares - basic and diluted	12,319,212	12,223,922	12,307,453	12,186,830
Comprehensive loss:				
Net loss	\$ (2,301)	\$ (117)	\$ (2,513)	\$ (22,645)
Net unrealized loss on marketable securities	—	—	—	(6)
Comprehensive loss	\$ (2,301)	\$ (117)	\$ (2,513)	\$ (22,651)

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

SYNOLOGIC, INC. AND SUBSIDIARIES
Unaudited Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)

	Common stock \$0.001 par value		Additional paid-in capital	Accumulate d other comprehen sive income (loss)	Accumulated deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
For the Three Months Ended September 30, 2025								
Balance at June 30, 2025	11,978,711	\$ 12	\$ 456,962	\$ —	\$ (441,863)	(279,792)	\$ (2,518)	\$ 12,593
Equity-based compensation expense	—	—	33	—	—	—	—	33
Net loss	—	—	—	—	(2,301)	—	—	(2,301)
Balance at September 30, 2025	<u>11,978,711</u>	<u>\$ 12</u>	<u>\$ 456,995</u>	<u>\$ —</u>	<u>\$ (444,164)</u>	<u>(279,792)</u>	<u>\$ (2,518)</u>	<u>\$ 10,325</u>
For the Three Months Ended September 30, 2024								
Balance at June 30, 2024	11,978,781	\$ 12	\$ 456,450	\$ —	\$ (440,820)	(279,792)	\$ (2,518)	\$ 13,124
Cancellation of restricted stock	(2,880)	—	—	—	—	—	—	—
Equity-based compensation expense	—	—	101	—	—	—	—	101
Net loss	—	—	—	—	(117)	—	—	(117)
Balance at September 30, 2024	<u>11,975,901</u>	<u>\$ 12</u>	<u>\$ 456,551</u>	<u>\$ —</u>	<u>\$ (440,937)</u>	<u>(279,792)</u>	<u>\$ (2,518)</u>	<u>\$ 13,108</u>
For the Nine Months Ended September 30, 2025								
Balance at December 31, 2024	11,975,901	\$ 12	\$ 456,908	\$ —	\$ (441,651)	(279,792)	\$ (2,518)	\$ 12,751
Issuance of restricted stock	30,000	—	—	—	—	—	—	—
Cancellation of restricted stock	(27,190)	—	—	—	—	—	—	—
Equity-based compensation expense	—	—	87	—	—	—	—	87
Net loss	—	—	—	—	(2,513)	—	—	(2,513)
Balance at September 30, 2025	<u>11,978,711</u>	<u>\$ 12</u>	<u>\$ 456,995</u>	<u>\$ —</u>	<u>\$ (444,164)</u>	<u>(279,792)</u>	<u>\$ (2,518)</u>	<u>\$ 10,325</u>
For the Nine Months Ended September 30, 2024								
Balance at December 31, 2023	9,465,949	\$ 10	\$ 453,565	\$ 6	\$ (418,292)	(279,792)	\$ (2,518)	\$ 32,771
Proceeds from issuance of common stock in connection with at-the-market offering, net of issuance costs	7,839	—	13	—	—	—	—	13
Exercise of options	82,293	—	152	—	—	—	—	152
Exercise of pre-funded warrants	2,251,000	2	—	—	—	—	—	2
Issuance of restricted stock	362,700	—	—	—	—	—	—	—
Cancellation of restricted stock	(193,880)	—	—	—	—	—	—	—
Equity-based compensation expense	—	—	2,821	—	—	—	—	2,821
Unrealized loss on securities	—	—	—	(6)	—	—	—	(6)
Net loss	—	—	—	—	(22,645)	—	—	(22,645)
Balance at September 30, 2024	<u>11,975,901</u>	<u>\$ 12</u>	<u>\$ 456,551</u>	<u>\$ —</u>	<u>\$ (440,937)</u>	<u>(279,792)</u>	<u>\$ (2,518)</u>	<u>\$ 13,108</u>

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

SYNOLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Cash Flows

(In thousands)

	<u>Nine Months Ended</u> <u>September 30, 2025</u>	<u>Nine Months Ended</u> <u>September 30, 2024</u>
Cash flows from operating activities:		
Net loss	\$ (2,513)	\$ (22,645)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	—	347
Gain on disposal of property and equipment	(81)	(1,158)
Impairment loss on fixed assets	—	5,011
Impairment loss on ROU assets	—	9,571
Gain on lease termination	—	(3,271)
Impairment of prepaid research and development	—	5,219
Equity-based compensation expense	87	2,821
Change in fair value of warrant liability	391	(15,334)
Accretion/amortization of investment securities	—	(242)
Reduction in carrying amount of operating lease right of use asset	—	948
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(84)	661
Prepaid research and development, net of current portion	—	1,906
Accounts payable and accrued expenses	(1,236)	(2,523)
Operating lease liabilities	—	(12,417)
Other assets	—	16
Net cash used in operating activities	<u>(3,436)</u>	<u>(31,090)</u>
Cash flows from investing activities:		
Purchases of marketable securities	—	(1,477)
Proceeds from maturity of marketable securities	—	25,499
Purchases of property and equipment	—	(14)
Proceeds from the sale of property and equipment	167	1,301
Net cash provided by investing activities	<u>167</u>	<u>25,309</u>
Cash flows from financing activities:		
Payments on finance lease obligations	—	(4)
Proceeds from issuance of common stock in connection with at-the-market offering, net of issuance costs	—	13
Proceeds from employee stock purchases and exercise of stock options	—	152
Proceeds from exercise of pre-funded warrants	—	2
Net cash provided by financing activities	<u>—</u>	<u>163</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(3,269)</u>	<u>(5,618)</u>
Cash, cash equivalents and restricted cash at beginning of period	18,910	25,057
Cash, cash equivalents and restricted cash at end of period	<u>\$ 15,641</u>	<u>\$ 19,439</u>
Supplemental disclosure of non-cash investing activities:		
Decrease in right-of-use asset and operating lease liabilities due to lease termination	\$ —	\$ 1,626
Property and equipment sales included in other current assets	\$ —	\$ 30
Supplemental disclosure of non-cash financing activities:		
Cash paid for income taxes	\$ —	\$ 5

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

SYNOLOGIC, INC. AND SUBSIDIARIES

Notes to Unaudited Consolidated Financial Statements

(1) Nature of Business

Organization

Synlogic, Inc., together with its wholly owned and consolidated subsidiaries (Synlogic or the Company), is a biopharmaceutical company that applied synthetic biology to the discovery and development of Synthetic Biotics. Synthetic Biotics are generated from Synlogic's proprietary platform, leveraging a reproducible, modular approach to the generation of novel drug candidates that perform or deliver critical therapeutic functions. Synthetic Biotics are designed to metabolize a toxic substance, compensate for missing or damaged metabolic pathways or deliver combinations of therapeutic factors. Synlogic's goal is to discover, develop and ultimately commercialize Synthetic Biotics. Since incorporation, the Company has devoted substantially all of its efforts to the research and development of its product candidates.

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. The Company also announced a corporate restructuring that resulted in a reduction in its workforce, leaving one remaining full-time employee. In addition, the Company has engaged consultants, to, among other things, support the strategic review process and current business operations. (see Note 7, *Restructuring and Other Charges* in this Quarterly Report on Form 10-Q).

Going Concern and Liquidity

The Company's interim unaudited consolidated financial statements have been prepared assuming it will continue as a going concern. The going concern assumption contemplates the continuity of operations, and the realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has historically generated negative cash flows from operations and has an accumulated deficit of \$444.2 million at September 30, 2025. At September 30, 2025, the Company had \$15.6 million in unrestricted cash and cash equivalents. Following the execution of the corporate restructuring over the course of the year ended December 31, 2024, the Company has determined its current cash and cash equivalents as of September 30, 2025 will be sufficient to fund its operations at the current levels for at least the next 12 months from the date of this filing. As the Company continues to review strategic alternatives, the Company will continue to incur costs and expenditures in connection with the process of evaluating strategic alternatives.

(2) Summary of Significant Accounting Policies

The significant accounting policies described in the Company's audited financial statements as of and for the year ended December 31, 2024, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 6, 2025 (the 2024 Annual Report), have had no material changes during the nine months ended September 30, 2025.

Basis of Presentation

The accompanying interim unaudited consolidated financial statements and the related disclosures as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024 are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and the rules and regulations of the SEC for interim financial statements. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These interim unaudited consolidated financial statements should be read in conjunction with the Company's 2024 and 2023 audited consolidated financial statements and notes included in the 2024 Annual Report. The consolidated balance sheet as of December 31, 2024 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by GAAP for complete financial statements. In the opinion of management, the interim unaudited consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position and results of operations for the three and nine months ended September 30, 2025 and 2024. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or any other interim period or future year or period.

Principles of Consolidation

The accompanying interim unaudited consolidated financial statements include the accounts of Synlogic and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other accounting standard setting boards that the Company adopts as of the effective date. Unless otherwise discussed below, recently issued pronouncements that are or will be applicable to the Company did not have, or are not expected to have, a material impact on the Company's present or future financial statements.

(3) Fair Value of Financial Instruments

The tables below present information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value, as described under Note 2, *Summary of Significant Accounting Policies*, in the audited financial statements included in the 2024 Annual Report.

The Company's investment portfolio includes many fixed income securities that do not always trade on a daily basis. As a result, the pricing services used by the Company applied other available information as applicable through processes such as benchmark yields, benchmarking of like securities, sector groupings and matrix pricing to prepare evaluations. In addition, model processes were used to assess interest rate impact and develop prepayment scenarios. These models take into consideration relevant credit information, perceived market movements, sector news and economic events. The inputs into these models may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads and other relevant data.

The Company accounts for issued warrants either as derivative liabilities or as equity instruments depending on the specific terms of the agreement. Warrants that are equity-classified instruments and recorded in additional paid-in capital at issuance are not subject to remeasurement. The purchase warrants (defined below) issued in October 2023 are liability classified and recorded at fair value using the Black-Scholes option-pricing model at issuance, with any subsequent changes in fair value recognized in the consolidated statements of operations and comprehensive income (loss). We periodically evaluate changes in facts and circumstances that could impact the classification of warrants. None of the purchase warrants have been exercised since their issuance.

At September 30, 2025 and December 31, 2024, the Company has classified assets and liabilities measured at fair value on a recurring basis as follows (in thousands):

Description	Fair Value Measurements at Reporting Date Using			
	September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds	\$ 15,591	\$ 15,591	\$ —	\$ —
Total	\$ 15,591	\$ 15,591	\$ —	\$ —
Liabilities:				
Purchase warrant liability	\$ 5,265	\$ —	\$ —	\$ 5,265
Total	\$ 5,265	\$ —	\$ —	\$ 5,265

Description	Fair Value Measurements at Reporting Date Using			
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds	\$ 18,860	\$ 18,860	\$ —	\$ —
Total	\$ 18,860	\$ 18,860	\$ —	\$ —
Liabilities:				
Purchase warrant liability	\$ 4,874	\$ —	\$ —	\$ 4,874
Total	\$ 4,874	\$ —	\$ —	\$ 4,874

Cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses at September 30, 2025 and December 31, 2024 are carried at amounts that approximate fair value due to their short-term maturities.

Assumptions Used in Determining Fair Value of Warrants

The assumptions used in the Black-Scholes option-pricing model for the purchase warrants on the consolidated balance sheets at September 30, 2025 and December 31, 2024 are included below:

	September 30, 2025	December 31, 2024
Expected Term	3.0 years	3.75 years
Weighted-average, risk free interest rate	3.6%	4.3%
Expected volatility	89.6%	90.0%
Dividend yield	—	—
Strike price	\$ 3.41	\$ 3.41
Stock price	\$ 1.67	\$ 1.40

(4) Assets Held for Sale

In February 2024, the Company committed to a plan to sell its remaining lab equipment, which were classified as assets held for sale on the consolidated balance sheet as of December 31, 2024. The assets held for sale were reported at the lower of the carrying amount or fair value, less costs to sell. During the second quarter of 2024, the Company engaged a third party to assist with an ongoing auction of its assets held for sale, which was completed during the second quarter of 2025. The sale of the remaining lab equipment resulted in proceeds of \$0.2 million and a \$0.08 million gain on disposal of lab equipment during the nine months ended September 30, 2025.

(5) Prepaid Expenses and Other Current Assets

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

	September 30, 2025	December 31, 2024
Prepaid insurance	\$ 733	\$ 517
Prepaid research and development	—	128
Other prepaid expenses	126	110
Other current assets	55	75
Total prepaid expenses and other current assets	<u>\$ 914</u>	<u>\$ 830</u>

(6) Accrued Expenses

Accrued expenses consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Payroll related	\$ 11	\$ 126
Professional fees	134	205
Restructuring costs	681	1,656
Other	32	50
Total accrued expenses	<u>\$ 858</u>	<u>\$ 2,037</u>

(7) Restructuring and Other Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and as a result are currently evaluating strategic options for the Company with a goal to enhance stockholder value, including the possibility of a merger or sale of the Company.

The Company also announced a corporate restructuring that included a reduction in its workforce, leaving one remaining full-time employee. In addition, the Company has engaged consultants, to, among other things, support the strategic review process and current business operations. In connection with the corporate restructuring, the Company recorded restructuring charges for severance

and related costs of \$0.06 million and \$0.17 million during the three and nine months ended September 30, 2025, respectively. The Company recorded charges for severance and related costs of \$0.2 million and \$6.1 million during the three and nine months ended September 30, 2024, respectively. The Company also executed consulting agreements with a select number of former employees in which their equity continues to vest under the terms of the original award. The consulting services were determined to be non-substantive and as a result, the Company has accelerated the related stock compensation expense. There was no acceleration of stock compensation expense for the three and nine months ended September 30, 2025 and there was \$0.0 million and \$2.1 million of stock compensation expense included in restructuring charges for the three and nine months ended September 30, 2024, respectively.

During the three and nine months ended September 30, 2025, restructuring and other charges also include gains on equipment sales of \$0.0 million and \$0.08 million, respectively. During the comparable periods in 2024, the Company recorded gains on equipment sales of \$0.0 million and \$1.1 million, respectively. For the three and nine months ended September 30, 2024, restructuring and other charges also included impairment of the right-of-use assets associated with the Company's leased spaces of \$0.0 million and \$9.6 million, respectively, and impairment of property and equipment of \$0.0 million and \$5.0 million, respectively.

In connection with the corporate restructuring, on June 26, 2024 (the "Termination Date"), the Company entered into a Lease Termination Agreement (the "Termination Agreement") for its corporate headquarters in Cambridge, Massachusetts, with the landlord which, effective immediately, terminated the lease. In exchange for the early termination of the lease pursuant to the Termination Agreement, the Company made a total termination payment of \$10.6 million, of which \$1.0 million was from a letter of credit associated with the lease. The Company also recorded a gain on lease termination, associated with its former headquarters, of \$3.2 million, for the nine months ended September 30, 2024. There were no impairment charges related to the lease during the three months ended September 30, 2024.

Other charges related to the restructuring include a \$0.0 million and \$5.2 million charge to impairment for prepaid research and development in relation to the Ginkgo Bioworks, Inc. (Ginkgo) collaboration (see Note 11, *Collaboration Agreements*, in the audited financial statements included in the 2024 Annual Report) for the three and nine months ended September 30, 2024, respectively. Additionally, there were charges of \$0.11 million recorded during each of the three and nine months ended September 30, 2025 related to the restructuring including legal fees, banking fees and lab decommissioning fees. During the comparable periods in 2024, the Company recorded charges of \$0.1 million and \$1.1 million, respectively, related to the restructuring including legal fees, banking fees and lab decommissioning fees.

As of September 30, 2025, approximately \$0.7 million of the total restructuring charges remain unpaid and were included in accrued restructuring charges. These charges primarily consist of personnel costs related to severance expense and retention bonuses.

(8) Stockholders' Equity

Rights Plan

On February 20, 2024, the Board of Directors of the Company declared a dividend of one preferred share purchase right (a "Right"), payable on March 1, 2024, for each share of common stock of the Company outstanding on March 1, 2024 to the stockholders of record on that date and for certain warrants to purchase Common Stock outstanding on March 1, 2024. In connection with the distribution of the Rights, the Company entered into a Rights Agreement, dated as of February 20, 2024, between the Company and Equiniti Trust Company LLC, as rights agent (the "Rights Agreement").

Each Right entitled the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.001 per share, of the Company (the "Series A Preferred Stock") at a price of \$12.00 per one one-thousandth of a share of Series A Preferred Stock represented by a Right (the "Purchase Price"), subject to adjustment.

The Rights were determined to have no value upon issuance and expired on February 20, 2025.

October 2023 Financing

On October 3, 2023, the Company issued and sold in an underwritten public offering:

- 3,921,928 shares of its common stock at a price of \$2.84 per share, less underwriting discounts and commissions;
- pre-funded warrants to purchase up to 3,472,435 shares of its common stock at a price of \$2.839 exercisable immediately following the consummation of the offering; and
- accompanying common stock warrants (the "purchase warrants") to purchase up to 7,394,363 shares of its common stock at a price of \$3.408 per share that are exercisable immediately after issuance and expire five years from the date of issuance.

Each share of its common stock and each pre-funded warrant was sold together with a common warrant to purchase one share of its common stock. A holder of pre-funded warrants may not exercise the warrant if the holder, together with its affiliates, would beneficially own more than 4.99% (or, upon election by a holder prior to the issuance of any warrants, 9.99%) of the number of shares

of common stock outstanding immediately after giving effect to such exercise. The net proceeds to the Company from the sale of common stock and pre-funded warrants through the offering, after deducting the underwriting discounts and commissions and offering expenses payable by the Company, were approximately \$19.6 million.

The common stock and pre-funded warrants met the criteria for equity classification. The purchase warrants met the definition of a derivative instrument. Accordingly, upon issuance, the purchase warrants were recorded as a liability at fair value using the Black-Scholes option-pricing model in the amount of \$13.4 million. Any subsequent change in fair value of the purchase warrants is recognized in the consolidated statements of operations and comprehensive income (loss). The residual proceeds were allocated between the common stock and pre-funded warrants based on their relative fair values at the time of issuance. The amount allocated to the pre-funded warrants was recorded as a component of stockholders' equity within additional paid-in capital.

At September 30, 2025, the fair value of the purchase warrants was \$5.3 million. Accordingly, a loss on remeasurement of the purchase warrant liability of \$1.5 million and \$0.4 million was recorded in the three and nine months ended September 30, 2025, respectively. Subsequent to their issuance and as of September 30, 2025, 2,920,126 pre-funded warrants have been exercised. None of the purchase warrants have been exercised since their issuance.

Ginkgo Warrants

In June 2019, the Company issued to Ginkgo an aggregate of 422,718 shares of common stock at a purchase price per share of \$135, and pre-funded warrants (the Ginkgo pre-funded warrants) to purchase up to an aggregate of 169,874 shares of common stock at an exercise price of \$135 per share, with \$134.85 of such exercise price paid at the closing of the offering. The net proceeds to the Company were approximately \$79.9 million. None of the Ginkgo pre-funded warrants have been exercised as of September 30, 2025. (See Note 11, *Collaboration Agreements*, in the audited financial statements included in the 2024 Annual Report).

The Company has reserved for future issuance the following shares of common stock related to the potential exercise of Ginkgo pre-funded warrants, exercise of stock options, and the employee stock purchase plan:

	<u>September 30, 2025</u>
Common stock issuable under pre-funded warrants	552,309
Common stock issuable under purchase warrants	7,394,363
Common stock issuable under Ginkgo pre-funded warrants	169,874
Options exercisable to purchase common stock	195,053
Employee Stock Purchase Plan	—
Total	<u>8,311,599</u>

(9) Equity-based Compensation

On January 1, 2025, the number of shares of common stock available for issuance under the 2015 Equity Incentive Award Plan (the 2015 Plan) and the 2015 Employee Stock Purchase Plan (ESPP) was increased by 584,805 shares and 116,961 shares, respectively, due to the annual evergreen provision to increase shares available under the 2015 Plan and the ESPP. As of September 30, 2025, there were an aggregate of 1,384,632 shares available for future grant under the 2017 Stock Incentive Plan (the 2017 Plan) and the 2015 Plan, and 303,956 shares available for future grant under the ESPP.

The following table summarizes equity-based compensation expense within the Company's interim unaudited consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Research and development	\$ —	\$ —	\$ —	\$ 232
General and administrative	33	102	87	466
Restructuring charges: expense acceleration	—	—	—	2,123
	<u>\$ 33</u>	<u>\$ 102</u>	<u>\$ 87</u>	<u>\$ 2,821</u>

The following table summarizes equity-based compensation expense by type of award for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	\$ 9	\$ 69	\$ 32	\$ 1,851
Restricted stock awards	24	33	55	992
ESPP	—	—	—	(22)
	<u>\$ 33</u>	<u>\$ 102</u>	<u>\$ 87</u>	<u>\$ 2,821</u>

During the nine months ended September 30, 2025, the Company did not grant any stock options. As of September 30, 2025, there was \$0.03 million of unrecognized share-based compensation related to unvested stock option grants which is expected to be recognized over a weighted average period of 1.06 years. The total unrecognized share-based compensation cost will be adjusted for actual forfeitures as they occur.

During the nine months ended September 30, 2025, the Company granted 30,000 restricted stock awards with a weighted average grant date fair value of \$1.12. As of September 30, 2025, there was approximately \$0.03 million of unrecognized share-based compensation related to restricted stock awards granted, which is expected to be recognized over a weighted average period of 0.4 years. The total unrecognized share-based compensation cost will be adjusted for actual forfeitures as they occur.

For a full description of the Company's equity plans, refer to Note 10, *Equity-based Compensation and Equity Incentive Plans* in the audited financial statements included in the 2024 Annual Report.

(10) Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. In computing diluted net loss per share, the sum of the weighted-average number of shares of common stock outstanding during the period is used and only when their effect is dilutive, the weighted-average number of potential shares of common stock are included. In June 2019, the Company sold 422,718 shares of common stock and pre-funded warrants to purchase an aggregate of 169,874 shares of common stock at an exercise price of \$135 per share, with \$134.85 of such exercise price paid at the closing of the offering (see Note 9, *Stockholder's Equity* and Note 11, *Collaboration Agreements*, in the audited financial statements included in the 2024 Annual Report). The shares of common stock into which the warrants may be exercised are considered outstanding for the purposes of computing net loss per share.

The following potential shares of common stock, presented based on amounts outstanding at each period end, were excluded from the calculation of the diluted net loss per share attributable to common stockholders for the period indicated, because including them would have had an anti-dilutive effect.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Purchase warrants	7,394,363	7,394,363	7,394,363	7,394,363
Unvested restricted common stock awards	101,896	194,376	101,896	194,376
Outstanding options to purchase common stock	234,349	405,345	234,349	405,345
Potential shares issuable under the ESPP	—	—	—	—
	<u>7,730,608</u>	<u>7,994,084</u>	<u>7,730,608</u>	<u>7,994,084</u>

(11) Commitments and Contingencies

In the ordinary course of business, the Company may be subject to legal proceedings, claims and litigation as the Company operates in an industry susceptible to patent legal claims. The Company accounts for estimated losses with respect to legal proceedings and claims when such losses are probable and estimable. Legal costs associated with these matters are expensed when incurred. The Company is not currently a party to any material legal proceedings.

The Company's commitments described in the Company's audited financial statements included in the 2024 Annual Report have had no material changes during the nine months ended September 30, 2025.

(12) Income Taxes

The Company did not record an income tax benefit in its interim unaudited consolidated statements of operations and comprehensive income (loss) for the three and nine months ended September 30, 2025 and 2024 as it is more likely than not that the Company will not recognize the federal and state deferred tax benefits generated by its losses. The Company has provided a valuation allowance for the full amount of its net deferred tax assets as of September 30, 2025 and December 31, 2024, as management has determined it is more likely than not that any future benefit from deductible temporary differences and net operating loss and tax credit carryforwards would not be realized. The Company did not record any amounts for unrecognized tax benefits as of September 30, 2025 or December 31, 2024.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA includes significant changes to federal tax law and other regulatory provisions, with certain provisions becoming effective in 2025. The Company has considered the enacted tax law changes in its forecasted annual effective tax rate. Adjustments to deferred tax assets and liabilities as a result of the tax law changes do not impact the Company's deferred tax expense for the for the three and nine months ended September 30, 2025.

(13) Segment Information

Operating segments are defined as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM) or decision-making group, in making decisions on how to allocate resources and assess performance. The principal executive officer (PEO) is the CODM. The Company operates in one operating segment; discovery and development of Synthetic Biotics.

The CODM manages and allocates resources to the operations of the Company on a total company basis by assessing the overall level of resources available and how to best deploy these resources across functions and research and development projects that are in line with long-term company-wide strategic goals. In making these decisions, the PEO uses consolidated financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The CODM performs this assessment based on the Company's consolidated net income (loss) that is reported on the consolidated statements of operations and comprehensive income (loss). Through this analysis, the CODM assesses performance by comparing actual consolidated net income (loss) versus the budget, and then decides how to allocate resources to invest in the Company's research and development programs. The measure of segment assets is reported on the consolidated balance sheets as total assets. In addition, research and development, general and administrative expenses, and restructuring charges are significant segment expenses regularly provided to the PEO with the following categories (in thousands):

Research and Development

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Clinical research and external costs	\$ 8	\$ (852)	\$ 23	\$ 4,062
Facility and all other costs	—	114	—	3,136
Compensation and benefits	—	25	(7)	1,966
Total research and development expense	<u>\$ 8</u>	<u>\$ (713)</u>	<u>\$ 16</u>	<u>\$ 9,164</u>

General and Administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Consulting and professional services	\$ 625	\$ 788	\$ 1,851	\$ 2,838
Compensation and benefits	139	342	433	1,603
Facility and all other costs	54	35	170	787
Total general and administrative expense	<u>\$ 818</u>	<u>\$ 1,165</u>	<u>\$ 2,454</u>	<u>\$ 5,228</u>

Restructuring Charges

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Facility and all other costs	\$ —	\$ 35	\$ (80)	\$ 15,537
Compensation and benefits	58	221	167	8,245
Consulting and professional services	107	20	126	686
Clinical research and external costs	—	20	(17)	322
Total restructuring charges	<u>\$ 165</u>	<u>\$ 296</u>	<u>\$ 196</u>	<u>\$ 24,790</u>

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

Forward-Looking Information

The interim financial statements and this Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read together with our audited financial statements and accompanying notes for the years ended December 31, 2024 and 2023 included in our Annual Report on Form 10-K filed with the SEC on March 6, 2025, as amended on April 30, 2025 (the “2024 Annual Report”). In addition to historical information, this discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Please see “Risk Factors” beginning on page 23 of this Quarterly Report on Form 10-Q for a discussion of certain risk factors applicable to our business, financial condition, and results of operations. Operating results are not necessarily indicative of results that may occur for the full fiscal year or any other future period. On August 28, 2017, Synlogic, Inc., formerly known as Mirna Therapeutics, Inc. (NASDAQ: MIRN) (Mirna), completed a business combination with Synlogic, a private company, pursuant to the Agreement and Plan of Merger and Reorganization, dated as of May 15, 2017 (the Merger Agreement), pursuant to which the private Synlogic entity survived as a wholly owned subsidiary of Mirna (the Merger). Immediately after completion of the Merger, Mirna changed its name to “Synlogic, Inc.” (NASDAQ: SYBX). Unless otherwise indicated, references to the terms the “combined company,” “Synlogic,” the “Company,” “we,” “our” and “us” refer to Synlogic, Inc. (formerly known as Mirna Therapeutics, Inc.) and its subsidiaries upon the consummation of the Merger described herein.

Overview

We are a biopharmaceutical company that advanced novel therapeutics to transform the care of serious diseases. We focused on rare metabolic disorders, with our lead program, labafenogene marselecobac (“SYNB1934”), studied in Synpheny-3, a global, pivotal Phase 3 study for patients with phenylketonuria (“PKU”), and SYNB1353, a potential treatment for homocystinuria (“HCU”). Both PKU and HCU are caused by inborn errors of metabolism, and present significant need for innovation due to limitations of both efficacy and safety in the currently available medical treatment options.

In February 2024, we made the decision to discontinue Synpheny-3, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU. The decision to end Synpheny-3 was based on results of an internal review in advance of an upcoming independent Data Monitoring Committee (“DMC”) assessment, which indicated the trial was unlikely to meet its primary endpoint. The decision was not based on concerns regarding safety or tolerability. We have completed the discontinuation with all of the Synpheny-3 clinical trial sites. As a result, our current corporate strategy is focused on pursuing strategic initiatives to enhance stockholder value, including, but not limited to, a merger or the sale of the Company, collaborations, partnerships and licensing opportunities. Our strategic process is both active and ongoing and includes a range of interactions with transaction counterparties. Thus, we believe it is in our stockholders’ best interest to allow sufficient opportunity to pursue and consummate one or more such transactions and to consider additional alternatives that may materialize in the future. However, there can be no assurance that such activities will result in any agreements or transactions that will enhance shareholder value. Further, any strategic transaction that is completed ultimately may not deliver the anticipated benefits or enhance shareholder value.

Our early-stage pipeline included product candidates for enteric hyperoxaluria, gout, and cystinuria and was fueled by a reproducible, proprietary approach that creates GI-restricted, oral medicines with new enzymatic pathways designed to consume or produce specific biological targets. We designed, developed and manufactured these drug candidates, which were produced by applying genetic engineering to well-characterized probiotics.

Our drug candidates are designed through precise engineering to target validated biological pathways in the pathophysiology of a given disease. By using a probiotic to deliver these new enzymatic pathways, the activity is restricted to the gastrointestinal (“GI”) tract, avoiding systemic exposure and associated risks that limit the success of other modalities. Our pipeline programs are all based on the same probiotic *Escherichia coli* Nissle 1917, which provides synergies across programs, as well as more than one hundred years of human dosing experience. Our drug candidates are engineered to be non-colonizing, and fully reversible via GI clearance. These potential biopharmaceuticals are all orally administered, conducive to straightforward shipping, distribution and storage. For manufacturing, our platform leverages processes with familiar foundations, including fermentation and lyophilization, facilitating process design and scale-up, combined with unique and proprietary innovations tailored to our unique products.

Since our founding, based upon technology from the Massachusetts Institute of Technology (“MIT”) in 2014, we progressed a pipeline of multiple drug candidates across different stages, including:

- Labafenogene marselecobac (SYNB1934), which was being studied in Synpheny-3, a pivotal, Phase 3 study for the treatment of patients with PKU;
- SYNB1353, a potential treatment for HCU, has achieved proof of mechanism in a Phase 1 study in healthy volunteers;

- Preclinical research activities on a potential drug candidate for cystinuria, a rare, genetic cause of recurrent kidney stones which is also caused by an underlying metabolic disorder;
- SYN2081, a drug candidate for gout which was in IND-enabling studies; and
- Preclinical research focused on novel, locally-acting, GI-restricted biotherapeutics for indications in inflammatory bowel disease (“IBD”).

Business Overview

We currently operate in one reportable business segment—the discovery and development of Synthetic Biotics. To date, we have dedicated substantially all of our activities to the research and development of our product candidates. We have funded our operations to date primarily with proceeds from the sale of preferred stock, common stock, preferred units, warrants, payments received under prior collaborations, interest earned on investments, and cash received in the Merger.

We have not generated any revenue to date from product sales and have incurred significant operating losses since our inception. We have incurred net losses of approximately \$2.3 million and \$2.5 million for the three and nine months ended September 30, 2025, respectively and \$0.1 million and \$22.6 million for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, we had an accumulated deficit of approximately \$444.2 million, and we expect to incur losses for the foreseeable future as we develop our product candidates and explore strategic alternatives. Historically, our expenses and capital requirements have increased substantially in connection with our research and development activities, as we:

- completed preclinical studies, initiated and completed clinical trials for product candidates;
- contracted to manufacture product candidates;
- advanced research and development related activities to expand our product pipeline;
- sought regulatory approval for our product candidates;
- maintained, expanded and protected our intellectual property portfolio;
- hired additional staff, including clinical, scientific, commercial, and management personnel;
- expanded our existing infrastructure and secure space in a facility to support continued growth in our research and development efforts; and
- added operational and finance personnel to support product development efforts and to support operating as a public company.

We do not expect to generate product revenue unless and until we successfully complete clinical development and obtain regulatory approvals for our product candidates, either alone or in collaboration with third parties. Additionally, we may utilize third-party contract research organizations (“CROs”) and contract manufacturing organizations (“CMOs”) to carry out potential clinical development and manufacturing activities, and we do not have a commercial organization. If we obtain regulatory approval for any of our product candidates, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing and distribution. Accordingly, we anticipate that we will seek to fund our operations through public or private equity or debt financings, collaborations or licenses, finance lease transactions or other available financing transactions. However, we may be unable to raise additional funds through these or other means when needed. Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if it will be able to achieve or maintain profitability. Even if we are able to generate product revenue, we may not become profitable.

Effects of Inflation

We do not believe that inflation has had a material impact on our business or operating results during the periods presented. However, inflationary costs could adversely affect our business, financial condition and results of operations. Increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may adversely affect our borrowing rate and our ability to obtain, or the terms under which we can obtain, any potential additional funding.

Financial Overview

Research and Development Expense

Research and development expense consists of expenses incurred in connection with the discovery and development of our product candidates, including the conduct of preclinical and clinical studies and product development, which are expensed as they are incurred. These expenses consist primarily of:

- compensation, benefits and other employee related expenses;
- supplies to support our internal research and development efforts;
- research and development related facility and depreciation costs;
- leased manufacturing space; and
- third-party contract costs relating to research, process and formulation development, preclinical and clinical studies and regulatory operations.

The lengthy process of securing regulatory approvals for new drugs requires the expenditure of substantial resources. Any delay or failure to obtain regulatory approvals would materially adversely affect our product candidate development efforts and our business overall. Given the inherent uncertainties of pharmaceutical product development, we cannot estimate with any degree of certainty the likelihood, timing or cost of obtaining regulatory approval and marketing our product candidates and thus, when, if ever, our product candidates will generate revenues and cash flows.

The successful development of our product candidates is highly uncertain and subject to a number of risks. Refer to the risk factors under the heading *Risks Related to the Development of Our Product Candidates* in the Risk Factors section of our 2024 Annual Report.

Research and development activities have historically accounted for a significant portion of our operating expenses. We expect our research and development expenses to continue to remain low in the near future as we have discontinued our Synpheny-3 clinical trial and are evaluating strategic options for the Company.

We track direct research and development expenses, consisting principally of external costs, such as costs associated with contract research organizations and manufacturing of preclinical and clinical drug product and other outsourced research and development expenses to specific product programs. Costs related to specific product candidates are tracked upon the selection of a product candidate. We do not allocate employee and consulting-related costs, costs associated with our platform and facility expenses, including depreciation or other indirect costs, to specific product candidate programs because these costs are deployed across multiple product candidate programs under research and development and, as such, are separately classified.

General and Administrative Expense

General and administrative expenses consist primarily of compensation, benefits and other employee-related expenses for personnel in our administrative, finance, legal, information technology, investor relations, business development and human resource functions. Other general and administrative costs include the legal costs of pursuing patent protection of our intellectual property, facility and information technology infrastructure costs, directors' and officers' insurance, and professional fees for accounting, tax, legal and consulting services. We anticipate that our general and administrative expenses may increase in the future as we explore strategic alternatives, including potential legal, accounting and advisory expenses and other related charges. We also anticipate that we will continue to incur accounting, legal, regulatory, compliance and directors' and officers' insurance costs as well as investor and public relations expenses associated with being a public company.

Restructuring and Other Charges

In February 2024, we made the decision to discontinue Synpheny-3, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU. As a result, we started to undertake certain operational and organizational steps in connection with a strategic reorganization plan and related cost-saving measures. We initiated a plan to review strategic alternatives in which we substantially reduced our operations and reduced the workforce, leaving one remaining full-time employee. In addition, the Company has engaged consultants, to, among other things, support the strategic review process and current business operations.

Other Income (Expense)

Interest and investment income consists of income earned on investments. Other income (expense) consists primarily of gains and losses on foreign currency invoices and gains and losses on remeasurement of the purchase warrant liability.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our interim unaudited consolidated financial statements prepared in accordance with generally accepted accounting principles in the U.S. (GAAP). The preparation of these financial statements requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses during the reported periods and related disclosures.

Our critical accounting policies are described in our 2024 Annual Report. During the nine months ended September 30, 2025, we determined that revenue recognition was no longer a critical accounting policy due to the corporate restructuring and current focus on the strategic review process and business operations.

Our estimates and assumptions, including those related to warrants and research and development expenses are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. The judgment regarding the inputs used to value liability-classified warrants using the Black-Scholes option pricing model and estimates and assumptions involved in our research and development expenses, involve a greater degree of judgment, and therefore we consider warrants and research and development expenses to be our critical accounting policies. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from our estimates under different assumptions or conditions. We believe that these identified policies are critical to fully understanding and evaluating our financial condition and results of operations.

Results of Operations

The following discussion summarizes the key factors our management believes are necessary for an understanding of our consolidated financial results.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

	For the Three Months Ended		Change
	September 30, 2025	September 30, 2024	\$
	(in thousands)		
Revenue	\$ —	\$ —	\$ —
Operating expenses:			
Research and development	8	(713)	721
General and administrative	818	1,165	(347)
Restructuring and other charges	165	296	(131)
Total operating expenses	991	748	243
Loss from operations	(991)	(748)	(243)
Other income (expense):			
Interest and investment income	175	254	(79)
Change in fair value of purchase warrant liability	(1,485)	376	(1,861)
Other income	—	1	(1)
Total other income (expense), net	(1,310)	631	(1,941)
Loss before income taxes	(2,301)	(117)	(2,184)
Income tax expense	—	—	—
Net loss	\$ (2,301)	\$ (117)	\$ (2,184)

Operating Expenses

Research and Development Expense

Research and development expense was \$0.01 million for the three months ended September 30, 2025 compared to a benefit of \$0.7 million related to research and development expenses in the corresponding period in 2024, a change of \$0.7 million. The following table summarizes our research and development expense for the three months ended September 30, 2025 and 2024 (in thousands):

	For the Three Months Ended September 30,		Change
	2025	2024	\$
Labafenogene marselecobac (SYNB1934)	\$ —	\$ (622)	\$ 622
SYNB1618	—	(420)	420
SYNB8802	—	177	(177)
External pre-development candidate costs and unallocated costs	8	13	(5)
Total external costs	8	(852)	860
Internal costs:			
Employee compensation and benefits (including equity-based compensation expense)	—	24	(24)
Facility and other	—	115	(115)
Total internal costs	—	139	(139)
Total research and development expense	\$ 8	\$ (713)	\$ 721

*Headcount related expense of \$0.1 million were reclassified from employee compensation and benefits expenses to facility and other expenses for the three months ended September 30, 2024.

The change in research and development expense was primarily due to the following:

- A change in external research and development costs of \$0.8 million, which primarily consisted of:
 - o \$0.6 million benefit in clinical, manufacturing and professional costs associated with Labafenogene marselecobac (SYNB1934). The decision to discontinue Synpheny-3, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU, was made in February 2024. During the three months ended September 30, 2024 our estimate of the amount of clinical and manufacturing expenses we had incurred was revised, following our decision to discontinue Synpheny-3, which resulted in a benefit of \$0.6 million upon reversal of the accrual;
 - o \$0.4 million benefit in clinical, manufacturing and professional costs associated with SYNB1618 (earlier generation for Labafenogene marselecobac) for the Phase 2 Synpheny-1 study. We completed the final reconciliation of the study with the contract research organization (CRO) and received a refund during the three months ended September 30, 2024; and
 - o \$0.2 million decrease in clinical, manufacturing and professional costs associated with SYNB8802 (achieved proof of concept in 2022).
- A \$0.1 million decrease in internal research and development costs, which was primarily driven by the corporate restructuring and reduction in workforce by more than 90%.

General and Administrative Expense

General and administrative expense was \$0.8 million for the three months ended September 30, 2025, compared to \$1.2 million for the corresponding period in 2024. The decrease was primarily due to lower compensation, benefits and other employee-related expenses due to reduced headcount and decreased professional services costs.

Restructuring and Other Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. We also announced a corporate restructuring that resulted in a reduction in our workforce, leaving one remaining full-time employee. In addition, we have engaged consultants, to, among other things, support the strategic review process and current business operations. We recorded restructuring and other charges of \$0.2 million for the three months ended September 30, 2025, compared to \$0.3 million for the corresponding period in 2024. As part of the corporate restructuring, we recorded impairment charges related to our leases, property and equipment, and prepaid research and development. Additionally, we had other restructuring costs related to severance payments due to the reduction in workforce, accelerated stock compensation expense, legal fees, and contract termination costs.

Other Income (Expense)

Other expense was \$1.3 million for the three months ended September 30, 2025, compared to other income of \$0.6 million for the corresponding period in 2024. The decrease in other income of \$1.9 million was primarily related to the change in fair value of the purchase warrants classified as liabilities on the interim unaudited consolidated balance sheet.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

	For the Nine Months Ended		Change
	September 30, 2025	September 30, 2024	\$
	(in thousands)		
Revenue	\$ —	\$ 8	\$ (8)
Operating expenses:			
Research and development	16	9,164	(9,148)
General and administrative	2,454	5,228	(2,774)
Restructuring and other charges	196	24,790	(24,594)
Total operating expenses	2,666	39,182	(36,516)
Loss from operations	(2,666)	(39,174)	36,508
Other income (expense):			
Interest and investment income	544	1,201	(657)
Change in fair value of purchase warrant liability	(391)	15,334	(15,725)
Other expense	—	(1)	1
Total other income, net	153	16,534	(16,381)
Loss before income taxes	(2,513)	(22,640)	20,127
Income tax expense	—	(5)	5
Net loss	\$ (2,513)	\$ (22,645)	\$ 20,132

Revenue

There was no revenue for the nine months ended September 30, 2025, as compared to \$0.01 million for the corresponding period in 2024. Revenue for the nine months ended September 30, 2024 was related to a material transfer and consulting agreement, under which work was completed in March 2024.

Operating Expenses

Research and Development Expense

Research and development expense was \$0.02 million for the nine months ended September 30, 2025 compared to \$9.2 million in the corresponding period in 2024, a decrease of \$9.1 million. The following table summarizes our research and development expense for the nine months ended September 30, 2025 and 2024 (in thousands):

	For the Nine Months Ended		Change
	September 30, 2025	September 30, 2024	\$
Labafenogene marselecobac (SYNB1934)	\$ 3	\$ 4,408	\$ (4,405)
SYNB1618	—	(420)	420
SYNB8802	—	(4)	4
External pre-development candidate costs and unallocated costs	21	78	(57)
Total external costs	24	4,062	(4,038)
Internal costs:			
Employee compensation and benefits (including equity-based compensation expense)	(8)	1,965	(1,973)
Facility and other	—	3,137	(3,137)
Total internal costs	(8)	5,102	(5,110)
Total research and development expense	\$ 16	\$ 9,164	\$ (9,148)

*Headcount related expense of \$0.8 million were reclassified from employee compensation and benefits expenses to facility and other expenses for the nine months ended September 30, 2024.

The decrease in research and development expense was primarily due to the following:

- A decrease in external research and development costs of \$4.0 million, which primarily consisted of:
 - o \$4.4 million decrease in clinical, manufacturing and professional costs associated with Labafenogene marselecobac (SYNB1934). The decision to discontinue Synpheny-3, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU, was made in February 2024; and
 - o a benefit of \$0.4 million in clinical, manufacturing and professional costs associated with SYN1618 (earlier generation for Labafenogene marselecobac) for the Phase 2 Synpheny-1 study. We completed the final reconciliation of the study with the contract research organization (CRO) and received a refund during the nine months ended September 30, 2024 while the final reconciliation was being completed with the contract research organization (CRO).
- A \$5.1 million decrease in internal research and development costs, which was primarily driven by the corporate restructuring and reduction in workforce by more than 90%.

General and Administrative Expense

General and administrative expense was \$2.5 million for the nine months ended September 30, 2025, compared to \$5.2 million for the corresponding period in 2024. The decrease was primarily due to lower compensation, benefits and other employee-related expenses due to reduced headcount and decreased professional services costs.

Restructuring and Other Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. We also announced a corporate restructuring that resulted in a reduction in our workforce, leaving one remaining full-time employee. In addition, we have engaged consultants, to, among other things, support the strategic review process and current business operations. We recorded restructuring and other charges of \$0.2 million for the nine months ended September 30, 2025, compared to \$24.8 million for the corresponding period in 2024. As part of the corporate restructuring, we recorded impairment charges related to our leases, property and equipment, and prepaid research and development. Additionally, we had other restructuring costs related to severance payments due to the reduction in workforce, accelerated stock compensation expense, legal fees, and contract termination costs.

Other Income (Expense)

Other income was \$0.2 million for the nine months ended September 30, 2025, compared to \$16.5 million for the corresponding period in 2024. The decrease in other income of \$16.4 million was primarily related to the change in fair value of the purchase warrants classified as liabilities on the interim unaudited consolidated balance sheet.

Liquidity and Capital Resources

We have incurred losses since our inception on March 14, 2014 and, as of September 30, 2025, we had an accumulated deficit of \$444.2 million. We have financed our operations to date primarily through the sale of preferred stock, common stock, preferred units and warrants, payments received under prior collaboration agreements, including our technology collaboration with Ginkgo and our collaboration with the Roche, interest earned on investments, and cash received in the Merger. At September 30, 2025, we had \$15.6 million in cash and cash equivalents. Our cash and cash equivalents include amounts held in money market funds, stated at cost plus unrealized gain and loss, which approximates fair market value. We invest cash in excess of immediate requirements in accordance with our investment policy, which limits the amounts we may invest in any one type of investment and requires all investments held by us to maintain minimum ratings from Nationally Recognized Statistical Rating Organizations so as to primarily achieve liquidity and capital preservation.

During the nine months ended September 30, 2025, our cash, cash equivalents and marketable securities balance decreased by \$3.3 million. This decrease was primarily due to the cash used to operate our business. In February 2024, we implemented a strategic reduction of our workforce, leaving one remaining full-time employee. In addition, we have engaged consultants, to, among other things, support the strategic review process and current business operations. In the nine months ended September 30, 2025, we recorded restructuring and impairment charges in connection with the restructuring.

The following table sets forth the major sources and uses of cash, cash equivalents and restricted cash for each of the periods below:

	<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	(in thousands)	
Net cash, cash equivalents and restricted cash provided by (used in)		
Operating activities	\$ (3,436)	\$ (31,090)
Investing activities	167	25,309
Financing activities	—	163
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (3,269)</u>	<u>\$ (5,618)</u>

Cash Flows from Operating Activities

Net cash, cash equivalents and restricted cash used in operating activities was \$3.4 million for the nine months ended September 30, 2025. The primary use of cash was our net loss of \$2.5 million, changes in our assets and liabilities of \$1.3 million, partially offset by \$0.4 million non-cash items primarily including the change in fair value of purchase warrants, equity-based compensation and gain on disposal of property and equipment. The changes in our assets and liabilities include decreases in prepaid expenses and other current assets and accounts payable and accrued expenses.

Net cash, cash equivalents and restricted cash used in operating activities was \$31.1 million for the nine months ended September 30, 2024. The primary use of cash was our net loss of \$22.6 million, changes in our assets and liabilities of \$12.4 million, partially offset by \$3.9 million of non-cash items primarily including the change in fair value of purchase warrants, impairment of fixed assets and the right of use asset, gain on lease termination, impairment of prepaid research and development balances related to work with Ginkgo, equity-based compensation, and gain on disposal of property and equipment. The changes in our assets and liabilities include decreases in prepaid expenses and other current assets, prepaid research and development expenses, the operating lease liability, and accounts payable and accrued expenses.

Cash Flows from Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2025 was \$0.2 million and resulted from the proceeds from sales of property and equipment.

Net cash provided by investing activities for the nine months ended September 30, 2024 was \$25.3 million and resulted primarily from the proceeds from maturity of marketable securities of \$25.5 million and \$1.3 million from sales of property and equipment. This was offset by the purchases of marketable securities of \$1.5 million, and the purchases of property and equipment of \$0.01 million.

Cash Flows from Financing Activities

There was no cash used in or provided by financing activities for the nine months ended September 30, 2025.

Net cash provided by financing activities for the nine months ended September 30, 2024 totaled \$0.2 million, primarily related to proceeds from exercise of stock options and net proceeds from the sale of our common stock in the ATM offering program.

Funding Requirements

We currently expect our expenses to remain roughly the same in the near term following our decision to discontinue our Synpheny-3 clinical trial while we explore strategic alternatives. Pending the outcome of our review of strategic alternatives, and should we decide to continue to advance the clinical development of our product candidates, we expect to incur additional costs in connection with such activities.

We have generated revenue from our prior collaboration with Roche and other collaborations, but have not generated any product revenue since our inception and do not expect to generate any product revenue unless we receive regulatory approval for our

product candidates. We believe that our current cash and cash equivalents as of September 30, 2025 will be sufficient to fund our operations at the current levels for at least the next 12 months from the date of this filing.

Our funding requirements will depend on many factors, including, but not limited to, the following:

- the outcome, success, timing and cost of any strategic transactions, business combinations or divestiture;
- the success of our research and development efforts;
- the initiation, progress, timing, costs and results of clinical trials for our product candidates;
- the time and costs involved in obtaining regulatory approvals for our product candidates;
- the progress, timing and costs involved in developing manufacturing processes and agreements with third-party manufacturers;
- the rate of progress and cost of our commercialization activities;
- the expenses we incur in marketing and selling our product candidates;
- the revenue generated by sales of our product candidates;
- the emergence of competing or complementary technological developments;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the terms and timing of any additional collaborative, licensing or other arrangements that we may establish;
- the acquisition of businesses, products and technologies;
- our need to implement additional infrastructure and internal systems;
- our need to add personnel and financial and management information systems to support our product development and potential future commercialization efforts, and to enable us to operate as a public company;
- the extent to which our business is adversely impacted by the effects of the coronavirus outbreak or by other health epidemics or pandemics; and
- other risks and uncertainties, including those listed under the heading “Risk Factors” in our 2024 Annual Report.

Contractual Commitments and Obligations

There have been no material changes to our contractual obligations and commitments set forth under the heading “*Management’s Discussion and Analysis of Financial Condition and Results of Operations-Contractual Obligations and Commitments*” in our 2024 Annual Report.

Related Party Transactions

For a description of transactions with related parties which may fall outside of the reporting period of this section, please see the section entitled “*Certain Relationships and Related Person Transactions*” in Amendment No. 1 to our 2024 Annual Report on Form 10-K/A filed with the SEC on April 30, 2025.

Recently Issued Accounting Pronouncements

For detailed information regarding recently issued accounting pronouncements and the expected impact on our interim unaudited consolidated financial statements, see Note 2, *Summary of Significant Accounting Policies* in the notes to the interim unaudited consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide this information required under this item.

Item 4. Controls and Procedures

Definition and limitations of disclosure controls

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluates these controls and procedures on an ongoing basis.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error, the circumvention or overriding of the controls and procedures and reasonable resource constraints. In addition, because we have designed our system of controls based on certain assumptions, which we believe are reasonable, about the likelihood of future events, our system of controls may not achieve its desired purpose under all possible future conditions. Accordingly, our disclosure controls and procedures provide reasonable assurance, but not absolute assurance, of achieving their objectives.

Evaluation of Disclosure Controls and Procedures

Our Principal Executive Officer and Principal Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Form 10-Q. Based on that evaluation, it was determined that due to the material weakness described below, our disclosure controls and procedures were not effective at ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Additionally, our disclosure controls and procedures were not effective at ensuring that such information is accumulated and communicated to our management, including our Principal Executive and Principal Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Material Weakness

As previously disclosed in our 2024 Annual Report, management identified a material weakness in our internal control over financial reporting. As described in the 2024 Annual Report, management has begun executing the remediation plan. The elements of the remediation plan can only be accomplished over time, and there is no assurance that these initiatives will ultimately have the intended effects. While these remediation efforts are ongoing, the material weakness should not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. As a result, the material weakness continues to be present as of September 30, 2025.

Changes in Internal Control

There have not been any changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of such internal control that occurred during our fiscal quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

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

1A. Risk Factors.

There have been no material changes to the risk factors previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024. The ownership of our common stock involves a number of risks and uncertainties. See the risk factors set forth in our 2024 Annual Report on Form 10-K under the caption “Item 1A—Risk Factors.”

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Reclassification of the Board of Directors

On November 11, 2025, in order to achieve an equal balance of membership among the Board's three classes of directors, the Board determined that Peter Barrett, Ph. D. should be reclassified from Class II, with a term expiring at the Company's 2026 annual meeting of stockholders, to Class III, with a term expiring at the 2027 annual meeting of stockholders. Accordingly, and solely to effect such change, on November 11, 2025, Dr. Barrett resigned as a Class II director and was immediately elected by the Board as a Class III director, effective on November 11, 2025. The resignation and re-election of Dr. Barrett was effected solely to rebalance the Board's classes, and for all other purposes, including committee service, vesting and compensation matters, Dr. Barrett's service on the Board is deemed to have continued uninterrupted.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 (c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.**EXHIBIT INDEX**

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
31.1	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).	X			
31.2	Certification of Interim Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).	X			
32*	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).	X			
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.	X			
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X			

(*) The certification attached as Exhibit 32 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Synlogic, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 13, 2025

SYNLOGIC, INC.

By: /s/ MARY BETH DOOLEY

Mary Beth Dooley

Principal Executive Officer and Principal Financial Officer

(principal executive officer, principal financial officer and principal accounting officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT
TO RULES 13a-14(a) AND 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mary Beth Dooley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Synlogic, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ MARY BETH DOOLEY

Mary Beth Dooley

Principal Executive Officer

(principal executive officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT
TO RULES 13a-14(a) AND 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mary Beth Dooley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Synlogic, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2025

/s/ MARY BETH DOOLEY

Mary Beth Dooley

Principal Financial Officer

(principal financial officer and principal accounting officer)

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

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Synlogic, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the three months ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARY BETH DOOLEY

Mary Beth Dooley

Principal Executive Officer and Principal Financial Officer

(principal executive officer and principal financial officer)

November 13, 2025

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
