Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

First Representative of a Novel Oral/IV Antifungal Family

Corporate Presentation – Apr. 2021

Pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections
Forward-Looking Statements

Certain statements regarding SCYNEXIS, Inc. (the “Company”) made in this presentation constitute forward-looking statements, including, but not limited to, statements regarding our business strategies and goals, plans and prospects, market size, adoption rate, potential revenue, clinical validity and utility, growth opportunities, future products and product pipeline. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: risks inherent in SCYNEXIS's ability to successfully develop and obtain FDA approval for ibrexafungerp; the expected costs of studies and when they might begin or be concluded; whether the positive results from the FURI trial to date will continue to be achieved as the study continues; uncertainties about the regulatory standards for approval through LPAD; and SCYNEXIS's reliance on third parties to conduct SCYNEXIS's clinical studies. The use of words such as “anticipates,” “expects,” “intends,” “plans,” “could,” “should,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” or “continue” and variations or similar expressions are intended to identify forward-looking statements, but not all forward-looking statements may be so identified. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in the Company's most recent reports filed with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2019 and in the Company’s subsequent quarterly reports on Form 10-Q, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. The Company undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation, or to reflect actual outcomes.
Investment Highlights

Ibrexafungerp: 1st member of the ‘fungerp’ family – a potential solution for the fungal infection crisis

**Novel IV/oral, potent, broad-spectrum antifungal** with **blockbuster potential** ranging from vaginal yeast infections in the community setting to hospital, life-threatening, invasive fungal infections

**First NDA accepted in Q4:2020** for treating Vulvovaginal Candidiasis (VVC) with **expected PDUFA date of 6/1/21**. NDA supplement expected in H1:2022 for prevention of VVC recurrence

**Planned U.S. Commercial launch in H2:2021** for treatment of VVC, a large market with only one oral approved product and >18 million Rx/year: **Estimated U.S. peak sales of $400-600MM in VVC**

**10 years of U.S. regulatory exclusivity** plus composition-of-matter **patent up to 2035**, with additional applications pending, for a total of ~15 years of exclusivity in the U.S

**Experienced clinical and commercial teams** & ~$93MM cash balance as of Q4 2020. Potential to monetize **worldwide rights** & recently partnered Greater China to Hansoh Pharma

**Recent positive data readouts** for the hospital-based program in **refractory invasive fungal infections** and **Candida auris** | **Significant near-term catalysts** including **two approvals** expected in 2021-2022 + **IV Phase 1 ongoing**

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Fungal Infections: a Growing Public Health Threat

1. The Clinical Problems
   • In the Community: difficult-to-treat Vaginal Yeast Infections in millions of women and limited available alternatives
   • In the Hospital: rising Invasive Fungal Infections with mortality in the 20-50% range

2. The Medical Needs
   • In the Community: only one oral treatment option available for vaginal yeast infections
   • In the Hospital: few systemic drugs (3 classes available, only one oral class)

3. The Emerging Concerns
   • Antifungal resistance and appearance of new alarming fungal species
   • Lack of oral options active against several of the multidrug-resistant pathogens

Designated as Urgent Threat in 2019
Ibrexafungerp: A Novel Glucan Synthase Inhibitor that Destroys the Fungal Cell Wall

Validated MoA • Minimal risk of off-target effects • Differentiated binding vs. echinocandins

- Broad Spectrum
- NDA accepted for Oral Formulation
- IV Formulation ongoing Phase 1
- Active vs. Resistant Strains (including Candida auris)
- Fungicidal vs. Candida
- No Safety Signals
- 20-hour Half-Life
- Take w/ or w/o Food
- High Tissue Penetration
- Low Risk of DDIs

- QIDP (Qualified Infectious Disease Product) by FDA with Fast Track Status, Priority Review
- 10 years of regulatory exclusivity (5 yrs NCE + 5 yrs QIDP)
- Composition-of-Matter patent until 2035 | Worldwide rights

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
Ibrexafungerp Clinical Program Designed to Yield a Broad, Blockbuster Product Label

Ibrexafungerp is an innovative, powerful and versatile solution intended to address several unmet needs in fungal infections

<table>
<thead>
<tr>
<th>Year</th>
<th>Outpatient</th>
<th>Inpatient</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Treatment of Vulvovaginal Candidiasis (VVC)</td>
<td>Invasive Aspergillosis (Combination Therapy)</td>
</tr>
<tr>
<td></td>
<td>Prevention of Recurrent VVC</td>
<td>Refractory Invasive Fungal Infections (Designed for LPAD eligibility)</td>
</tr>
<tr>
<td>2020</td>
<td>1 P3 (VANISH-306) Complete</td>
<td>1 P3 study (SCYNERGIA) Ongoing</td>
</tr>
<tr>
<td></td>
<td>Positive Data Apr. 2020</td>
<td>Positive Prelim. Data (Jan. ‘20)</td>
</tr>
<tr>
<td>2021</td>
<td>1 P3 (CANDLE) – SPA agreement Ongoing</td>
<td>Positive Prelim. Data (Mar. ’21)</td>
</tr>
<tr>
<td></td>
<td>1 P2 study (SCYNERGIA) Ongoing</td>
<td>FURI Study (open-label, refractory IFIs)</td>
</tr>
<tr>
<td></td>
<td>Positive Data Apr. 2020</td>
<td>CARES Study (open-label, Candida auris)</td>
</tr>
<tr>
<td></td>
<td>NDA Accepted Dec. 2020</td>
<td>Potential Approval H2:2022</td>
</tr>
<tr>
<td></td>
<td>1 P3 (VANISH-303) Complete</td>
<td>Data H2:21</td>
</tr>
<tr>
<td>2022</td>
<td>1 P3 (CANDLE) – SPA agreement Ongoing</td>
<td>Data H1:22, sNDA H1:22</td>
</tr>
<tr>
<td></td>
<td>Positive Prelim Data (Jan. ‘19)</td>
<td>Potential Approval H2:2022</td>
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<tr>
<td></td>
<td>NDA Accepted Dec. 2020</td>
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</tr>
</tbody>
</table>

Other potential oral indications: Prophylaxis, Chronic Fungal Infections

**Key Milestones**

- **FURI Study** (open-label, refractory IFIs)
- **CARES Study** (open-label, Candida auris)

**Ibrexafungerp (“ibrexa” or “IBX”) is an investigational drug.**
Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

**A Broad Label May Pave the Way to Blockbuster Status**

- **$370M** Mycamine/echinocandin 4 indications Hospital Use Only IV formulation
- **$510M** Ambisome/polyene 4 indications Hospital Use Only IV formulation
- **$680M** Cancidas/echinocandin 4 indications Hospital Use Only IV formulation
- **$720M** Noxafil/azole 2 indications Hospital Use Only Oral/IV formulations
- **$800M** Vfend/azole 4 indications Hospital Use Only Oral/IV formulations
- **>$1B** Diflucan/azole 4 indications Hospital/Community Oral/IV formulations

**Numbers represent WW peak sales of each product.**

- **Refactory Invasive Fungal Infections**
- **Invasive Candidiasis**
- **Invasive Aspergillosis**
- **Prevention of Recurrent VVC**
- **Treatment of VVC**

**Prophylaxis Use**

- Hospital indications
- Community indications

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Ibrexafungerp: Significant Anticipated Near-Term Milestones

- **Treatment of VVC NDA Acceptance**
  - Q4’20
- **Positive 3rd FURI/CARES Interim Analysis (Mar. ’21)**
  - Q1’21
- **Treatment of VVC Approval (PDUFA 6/1/21)**
  - Q2’21
- **Estimated Treatment of VVC Launch**
  - H2’21
- **CANDLE-304 P3 Prevention of rVVC Top-line data**
  - H1’22
- **Prevention of rVVC sNDA Submission**
  - H2’22
- **Prevention of rVVC Approval**

Potential other milestones:
- Business Development opportunities
- Initiation of other clinical programs
Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

Strategic Partnerships To Date

- SCYNEXIS Commercial Territory in Partnership with Contract Commercialization Organization, Amplity Health
- Russia Territory Commercial Partnership with R-Pharm
  - Greater China Development and Commercialization Partnership with Hansoh Pharma
  - Eligible to receive incremental $112M in milestones and low double-digit royalties
Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

Experienced Management Team

Leadership with positive track record in drug development, commercial & antifungal expertise

Marco Taglietti, M.D.
President and Chief Executive Officer

David Angulo, M.D.
Chief Medical Officer

Eric Francois
Chief Financial Officer

Scott Sukenick
General Counsel

Nkechi Azie, M.D., FIDSA
Vice President, Clinical Development and Medical Affairs

Jim Maffezzoli
Vice President of Marketing and Sales

Rajeshwar Motheram, Ph.D.
Vice President, Pharmaceutical Development

Schering-Plough
Stiefel
Forest Laboratories, Inc.

COWEN
Cooley
The Medicines Company
Viveve
The Medicines Company

Scherer-Plough
Stiefel
BrickellBio

LAZARD
topi

Simpson Thacher
astellas

Pfizer
Exeltis
Bristol Myers Squibb

DuPont
Outpatient/Community Infections: Vulvovaginal Candidiasis (VVC)

**BREXAFEMME™**
Ibrexafungerp tablet, 150 mg
Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

There is Significant Unmet Need in Treating VVC

- Highly prevalent and bothersome
- Both HCPs and patients are frustrated and wanting new options
- Only one class of products (azoles) and one oral product (fluconazole)
- No new product in over 20 years

Patient Perspective on VVC

- **Under-Appreciated**
  - Pain, disruption, and impact on QoL are generally not acknowledged

- **Under-Reported**
  - Many are ashamed, see it as something to live with and blame themselves

- **Not Well-Served**
  - Confusion, fear, limited education
  - Few treatment options with limited effectiveness and safety concerns

HCP Perspective on VVC

- **Prevalent**
  - HCPs speak of a high case load for VVC; many seeing an average of 50 VVC patients a month

- **Inadequately addressed**
  - HCPs readily acknowledge unmet need for challenging patients that would benefit from a new option

- **Frustrating**
  - Frustration stems from inability to offer another option to their patients who are not well served by the current standard of care
Ibrexafungerp’s main benefits are seen to be:

- Convenient dosing (oral)
- First-in-class MoA (fungicidal, compared to fungistatic azoles)
- Broad-spectrum activity (including activity vs. resistant strains)
- No safety signal

Addressing both the Treatment of VVC and Prevention of Recurrent VVC

- **Treatment:** One-Day 600mg oral course
- **Prevention:** One-Day 600mg oral course once a month for six months

“Very promising, we have lacked a new option for 20 years….”

“We need more oral products. I would use a new option right away.”

“Really like that this is a new MoA. It’s fungicidal”

“Not an Azole, this is really good regarding its DDI Profile.”

Source: SCYNEXIS Market Research with OBGs and NP/PAs
… and Recognize Many of Their Patients Would Benefit From Something Different Than Azoles

• Many “Clinically Challenging” patients require something different from existing azoles
  – Persistent (“Chronic”) infections
  – Recurrent infections (4+ recurrences in a 12-month period)
  – Clinically Severe
  – Non-albicans/azole-resistant Candida strains (e.g., Candida glabrata)
  – Fluconazole Clinical or Microbiological Failure
  – Diabetic patients, especially with poorly controlled glycemia
  – Obese patients
  – Immunocompromised

• Approximately 45% of the women seeking treatment for VVC could be considered “Clinically Challenging”
Brexafemme has Significant Potential in VVC

Large VVC Market (>18M annual Rx)

9.5M patients received 18.5M Rx because of re-treatments and multiple doses of the SoC being used per episode

Patients are often re-treated 2, 3 or 4+ times in a year with no alternative options

Brexafemme’s market share* increases as patients experience more episodes or are considered as “Clinically Challenging”

U.S. Net Sales Potential for Brexafemme

Revenue split: ~80% for treatment / ~20% for prevention

<table>
<thead>
<tr>
<th>Total Rx Treated Episodes</th>
<th>18.5M Rx in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rx Treated VVC Patients</td>
<td></td>
</tr>
<tr>
<td>9.5M Patients</td>
<td></td>
</tr>
<tr>
<td>Single Episode Patients</td>
<td>5.6M</td>
</tr>
<tr>
<td>Two Episode Patients</td>
<td>2.0M</td>
</tr>
<tr>
<td>Three Episode Patients</td>
<td>0.9M</td>
</tr>
<tr>
<td>Four + Episode Patients</td>
<td>1.0M</td>
</tr>
</tbody>
</table>

Range based on the Number of Episodes

- 10%
- 25%

Brexafemme 2027 U.S. Peak Net Sales Potential

~$400-600MM**

Sources: SCYNEXIS HCPs Quantitative Demand Study (n=300), SCYNEXIS Payer Landscape Assessment, IQVIA Xponent Data.

*Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.

*Market Share takes into account the potential impact of competitors with a prevention indication

**Assumed WAC Price for One-Day Course: $350-450
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SCYNEXIS’ Integrated Multi-stakeholder Approach Will Maximize Value by Aligning Access and Demand Strategies

<table>
<thead>
<tr>
<th>Market Stakeholders</th>
<th>Launch Framework</th>
<th>Brand Objectives</th>
<th>Brand Success Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access</td>
<td></td>
<td>Access</td>
<td>Gain approval with a strong label</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Profitably Minimize Restrictions and Ensure Timely Coverage Build</td>
<td>Engage payers early and achieve broad access with minimal restrictions at launch</td>
</tr>
<tr>
<td>Payer</td>
<td>Adoption Propensity Analysis</td>
<td>Availability</td>
<td>Ensure sufficient and timely product supply and broad retail availability at launch</td>
</tr>
<tr>
<td>Provider</td>
<td></td>
<td>Launch Strategy</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td></td>
<td>Adoption</td>
<td>Educate on disease area, unmet need, and Ibrexafungerp data pre-launch</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Establish Disease, Product, and Company Awareness and Differentiation With Key HCP Stakeholders</td>
<td>Raise awareness among prescribers of Ibrexafungerp’s key benefits post approval</td>
</tr>
<tr>
<td>Prescriber</td>
<td></td>
<td>Acquisition &amp; Rx Fulfilment</td>
<td>Motivate women to ask their HCP about Ibrexafungerp</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Activate Patients and Manage Out of Pocket Costs</td>
<td>Manage out-of-pocket expense to minimize switch and maximize first-line potential</td>
</tr>
<tr>
<td>Patient</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Internal Readiness and Cross-Functional Integration

- Build necessary commercial and IT capabilities and invest adequately to execute the key strategies

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VVC Clinical Programs

Initial label to focus on a common condition found in the community setting

**VANISH**
*Treatment of VVC*
*Target PDUFA date of 6/1/21*

- Two Phase 3, randomized, double-blind, placebo-controlled trials (U.S., EU)
- Dose regimen: one-day oral ibrexafungerp (600mg course in two divided doses of 300mg 12 hours apart)
- Designed based on FDA guidance for the development of VVC products
- Subjects with documented VVC (culture confirmed)
- Positive, highly statistically significant and clinically meaningful results reported for both trials
- Durable efficacy at Day 25
- No safety signals

**CANDLE**
*Prevention of Recurrent VVC*
*Expected sNDA Submission in H1:2022*

- One single Phase 3, global, randomized, double-blind, placebo-controlled trial (ongoing)
- Dose regimen: one-day oral ibrexafungerp (600mg course repeated six times, once a month)
- Designed under Special Protocol Assessment with FDA
- Subjects with recurrent VVC (3+ episodes in a 12-month period)
- Includes Fluconazole failures sub-study
- Top-line results expected H1:2022

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
Highly Statistically Significant Superiority in Phase 3 VANISH Program

Ibrexafungerp met its endpoints and achieved statistically significant superiority vs. placebo

<table>
<thead>
<tr>
<th>Primary Endpoint</th>
<th>VANISH-306</th>
<th></th>
<th></th>
<th>P-Value</th>
<th>VANISH-303</th>
<th></th>
<th></th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Cure (0 S&amp;S) at TOC</td>
<td>63.3%</td>
<td>44.0%</td>
<td></td>
<td>&lt;0.01</td>
<td>50.5%</td>
<td>28.6%</td>
<td></td>
<td>0.001</td>
</tr>
<tr>
<td>Secondary Endpoints</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mycological Eradication at TOC</td>
<td>58.5%</td>
<td>29.8%</td>
<td></td>
<td>&lt;0.001</td>
<td>49.5%</td>
<td>19.4%</td>
<td></td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Clinical Improvement (S&amp;S ≤ 1) at TOC</td>
<td>72.3%</td>
<td>54.8%</td>
<td></td>
<td>0.01</td>
<td>64.4%</td>
<td>36.7%</td>
<td></td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Complete Symptom Resolution at Day-25 FU</td>
<td>73.9%</td>
<td>52.4%</td>
<td></td>
<td>0.001</td>
<td>59.6%</td>
<td>44.9%</td>
<td></td>
<td>&lt;0.01</td>
</tr>
</tbody>
</table>

mITT

Two study visits: “Test-of-Cure” visit (TOC) at Day 10 and “Follow-Up” visit (FU) at Day 25

Signs and Symptoms [S&S] score defined as a composite endpoint of the subject's reported symptoms (burning, itching and irritation) and the investigator's assessed signs (swelling, redness and excoriations). Each sign and symptom can be absent, mild, moderate or severe, with a corresponding score from 0 to 3. The total composite scale goes from 0 to 18 points.
Sustained Efficacy at Follow-up Visit (Day 25) in VVC Clinical Studies

- Consistent efficacy of ibrexafungerp across studies
- Sustained efficacy with high symptom resolution at Day 25

Clinical Outcomes

VANISH Phase 3 Studies
- IBX 300mg BID (n=188)
  - TOC (Day-10): 63%
  - FU (Day-25): 74%
  - TOC (Day-10): 51%
  - FU (Day-25): 60%

DOVE Phase 2 Study
- IBX 300mg BID (n=27)
  - TOC (Day-10): 52%
  - FU (Day-25): 70%
  - FLU 150mg (n=24)
  - TOC (Day-10): 58%
  - FU (Day-25): 50%

- Clinical Cure (S&S 0) at TOC
- Symptom resolution at FU

Fluconazole

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Well-Characterized Safety Profile

- More than 1,200 subjects/patients exposed | No systemic safety issues identified
  - Women with VVC: VANISH and DOVE = 575 ibrexafungerp-treated patients exposed to the one-day 300mg BID dose of ibrexafungerp

- In the VANISH trials, the majority of Treatment-Emergent AEs (TEAEs) observed at a higher frequency in the ibrexafungerp group were gastrointestinal in nature
  - 85% were mild* in severity and 50% lasted 1 day or less

<table>
<thead>
<tr>
<th>VANISH TRIALS Adverse Events</th>
<th>ibrexafungerp N=545 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diarrhea/ Loose Stool</td>
<td>16.7</td>
</tr>
<tr>
<td>Nausea</td>
<td>11.9</td>
</tr>
<tr>
<td>Abdominal Pain**</td>
<td>8.3</td>
</tr>
</tbody>
</table>

* Definition of Mild: Awareness of sign or symptom, but easily tolerated. Not likely to require medical attention. (Source: Section 16.7 of the 303 and 306 protocols).

** Includes events of abdominal pain, abdominal pain upper, and abdominal pain lower.
“Invasive fungal infections will not go away any time soon. Therefore, we need to circumvent resistance to treatment by continued discovery and development of new antifungal agents and strategies.”

Dr. John Perfect
Hospital Fungal Infections can be Deadly to Vulnerable Populations

- High-risk population is growing: ~3% of U.S. adults are immunocompromised
- Mortality rate for most invasive fungal diseases ranges from 20-50%

<table>
<thead>
<tr>
<th>Invasive Fungal Disease</th>
<th>Typical Patients at Risk</th>
<th>Historical Mortality Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invasive candidiasis</td>
<td>• Cancer</td>
<td>~ 20-40%</td>
</tr>
<tr>
<td></td>
<td>• Bone marrow / Solid organ transplant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Genetic immune deficiencies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• HIV</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Use of corticosteroids or other immunosuppressants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Intensive Care Unit (ICU)</td>
<td></td>
</tr>
<tr>
<td>Pulmonary aspergillosis</td>
<td></td>
<td>30-50%</td>
</tr>
<tr>
<td>Refractory fungal infections</td>
<td>• Cancer</td>
<td>40-50%</td>
</tr>
<tr>
<td></td>
<td>• Bone marrow / Solid organ transplant</td>
<td></td>
</tr>
<tr>
<td>Prophylaxis</td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

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Hospital Fungal Infections – Current Treatment Paradigm Creates an Attractive Opportunity for Ibrexafungerp

Longer treatment cycles and higher doses represent higher revenue potential

<table>
<thead>
<tr>
<th>Invasive Fungal Disease</th>
<th>Typical Treatment Options / Tx Durations</th>
<th>Ibrexafungerp Potential Opportunity</th>
</tr>
</thead>
</table>
| Invasive candidiasis    | • Echinocandins (5-7 days)  
• Fluconazole as step-down  
• 2-6 weeks | • Step-down option for azole-resistant (suspected or confirmed)  
• Single IV-Oral agent |
| Pulmonary aspergillosis | • Voriconazole / Isavuconazole  
• Amphotericin B  
• 6 to 12 weeks | • Combination with azoles to improve survival  
• Option for azole-resistant disease |
| Refractory fungal infections | • Amphotericin B  
• Combination therapy  
• Azoles  
• 4-12 weeks | • Stand alone or combination therapy for refractory fungal disease |
| Prophylaxis             | • Azoles                                  | • Alternative with fewer DDI concerns |

*Ibrexafungerp (“ibrexa” or “IBX”) is an investigational drug.*
## Antifungal Innovation is Lacking for Hospital Fungal Infections

Ibrexafungerp may combine the best attributes of all other classes

<table>
<thead>
<tr>
<th>Spectrum of Activity</th>
<th>Polyene</th>
<th>Azole</th>
<th>Echinocandin</th>
<th>Ibrexafungerp</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active vs. Candida albicans</strong></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Active vs. non-albicans Candida</strong></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Active vs. azole-resistant</strong></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Active vs. echinocandin-resistant</strong>*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Active vs. Aspergillus spp.</strong></td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Lack of renal, hepatic, CNS Tox.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Low risk for DDIs</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Oral Bioavailability</td>
<td></td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
</tbody>
</table>

*Active against most echinocandin-resistant Candida isolates.

Items listed on this chart illustrate its target attributes.

“SoC” = Standard of Care.  

a. Company-reported Sales (filings) and IMS data.

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
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Antifungals Present a More Attractive Commercial Opportunity in Hospitals than Antibiotics

Long treatment durations and increasing azole resistance drive the need for new non-azole oral treatment options

Not a Crowded Market
- only 3 available antifungal classes and less than 10 products

High Mortality → Need for New Tx
- up to 40-50% depending on the infection

Long Treatment Durations
- up to 6-12 weeks depending on the infection

Attractive Pricing
- Premium pricing for branded antifungals in US and EU

Immediate use of most potent agents
- New agents are not "put on the shelf"

Estimated Peak Sales of $500M-$1BN+
- Fluconazole peak sales of $1.2BN

Cresemba (isavuconazole) is the most recent antifungal commercially launched

- Launched in Q2 2015
- Significant limitations: approved only for the treatment of Aspergillus and Mucor infections (less than 50K patients in the U.S.) and failed Phase 3 vs. Candida
- Additional Use (off-label): Prophylaxis

Cresemba Sales as Reported by Astellas ($ in millions)

- FY15: 22
- FY16: 53
- FY17: 87
- FY18: 119
- FY19: 155

Fluconazole peak sales of $1.2BN

Premium pricing for branded antifungals in US and EU

New agents are not "put on the shelf"
Hospital Utilization is a Second Potential Value Driver

Based on the unique attributes of ibrexafungerp and the limitations of existing treatment options, ibrexafungerp may be used in multiple settings

**Ibrexafungerp Key Attributes**

- Broad spectrum covers *Candida*, *Aspergillus*, *Pneumocystis* and dimorphic fungi
- Fungicidal vs. *Candida* (kills the pathogen)
- Validated MoA but low cross resistance with echinocandins
- Active against resistant strains across all classes (incl. MDR *C. auris*)
- Non-azole oral therapy
- High tissue distribution – allows to treat deep-seated infections (incl. abscess and bone)
- No safety signals

**Ibrexafungerp Potential Hospital Market Opportunity**

- Salvage use in patients failing other antifungals
- Oral step-down after IV echinocandins for patients with azole-resistant *Candida* spp.
- Empirically for patients with a suspected fungal pathogen
- Prophylactically for patients at risk of fungal infections
- Combination treatment with an azole for invasive aspergillosis
- Chronic candidiasis patients

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
### Longer-Term Label Expansion Focused on Hospital Setting

<table>
<thead>
<tr>
<th>Study</th>
<th>Phase</th>
<th>Design</th>
<th>Subjects</th>
<th>Sites</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FURI</strong></td>
<td>Phase 3</td>
<td>Open label, uncontrolled, global</td>
<td>Subjects with invasive fungal infections or severe mucocutaneous refractory to or intolerant of SoC or when oral antifungal options are not adequate for continued therapy after initial IV standard of care antifungal</td>
<td>US, Germany, UK, Spain, Austria, Netherlands</td>
<td>3 positive interim analyses reported</td>
</tr>
<tr>
<td><strong>CARES</strong></td>
<td>Phase 3</td>
<td>Open label, uncontrolled, global</td>
<td>Subjects with <em>Candida auris</em> infections (including candidemia)</td>
<td>South Asia and Africa</td>
<td>Multiple <em>in vitro</em> and <em>in vivo</em> evidence of activity 1 positive interim analysis reported</td>
</tr>
<tr>
<td><strong>SCYNERGIA</strong></td>
<td>Phase 2</td>
<td>Randomized, double-blind, global, ibrexafungerp in combination with Voriconazole (ongoing)</td>
<td>Subjects with <em>Invasive Aspergillosis</em></td>
<td>South Asia and Africa</td>
<td>Top-line data expected in H2:2021</td>
</tr>
</tbody>
</table>

**Dose Regimen:** Loading dose of oral ibrexafungerp 750mg twice a day x 2 days, followed by 750mg QD

**Efficacy:** Global Response at End of Treatment. Clinical evaluations of the signs and symptoms of infection, mycological testing, imaging and serological testing as applicable for each fungal disease

**Independent DRC Review:** Global Response at End of Treatment for each case is adjudicated by 3 DRC members to provide a preliminary estimate of the treatment effect

**Regulatory Path:** Potential Eligibility for Limited Population Pathway for Antibacterial and Antifungal Drugs (LPAD)

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
FURI-CARES Study Conclusions

1. Results from the 3rd FURI and 1st CARES cohort consistent with the first 2 FURI interim analyses

2. Confirmed clinical antifungal activity of oral ibrexafungerp in patients with difficult-to-treat, severe, mucocutaneous and invasive fungal infections

3. Ibrexafungerp was generally safe and well-tolerated

4. Results reinforce the potential for oral ibrexafungerp to be a much-needed alternative to existing fungal therapies and long-term IV treatment

5. Results further support a potential future submission under the LPAD regulatory pathway

Ibexafungerp ("ibrexa" or "IBX") is an investigational drug.
FURI-CARES – DRC Review
Global Response at End Of Treatment

72 out of 84 (86%) patients experienced a clinical benefit from ibrexafungerp treatment (complete, partial or stable responses)

<table>
<thead>
<tr>
<th>Global Response</th>
<th>Aggregate (FURI) n=74 (%)</th>
<th>CARES n=10 (%)</th>
<th>Aggregate (FURI+CARES) n=84 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Treatment Duration: 40.9 Days</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete, Partial Response or Clinical Improvement</td>
<td>46 (62.1)</td>
<td>8 (80.0)</td>
<td>54 (64.3)</td>
</tr>
<tr>
<td>Stable Disease</td>
<td>18 (24.3)</td>
<td>0 (0.0)</td>
<td>18 (21.4)</td>
</tr>
<tr>
<td>Progression of Disease or No Clinical Improvement</td>
<td>5 (6.8)</td>
<td>0 (0.0)</td>
<td>5 (6.0)</td>
</tr>
<tr>
<td>Death While on Tx*</td>
<td>1 (1.4)</td>
<td>1 (10.0)</td>
<td>2 (2.4)</td>
</tr>
<tr>
<td>Unable to Determine</td>
<td>4 (5.4)</td>
<td>1 (10.0)</td>
<td>5 (6.0)</td>
</tr>
</tbody>
</table>

- Oral ibrexafungerp was generally safe and well-tolerated,
  - Most common treatment-related AEs were mild to moderate GI events

*Both deaths due to underlying condition and deemed unrelated to study drug
## FURI-CARES - Baseline Fungal Disease and Pathogens

<table>
<thead>
<tr>
<th>Baseline Fungal Disease</th>
<th>Number of patients n=84 (%)</th>
<th>Baseline Fungal Pathogen*</th>
<th>Number of patients n=84 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Invasive Candidiasis (58.3%)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Candidemia</td>
<td>18 (21.4)</td>
<td>Candida glabrata</td>
<td>33 (39.3)</td>
</tr>
<tr>
<td>Intra-abdominal infections</td>
<td>13 (15.5)</td>
<td>Candida albicans</td>
<td>30 (35.7)</td>
</tr>
<tr>
<td>Bone / Joint infection</td>
<td>8 (9.5)</td>
<td>Candida auris</td>
<td>10 (11.9)</td>
</tr>
<tr>
<td>Urinary tract infection</td>
<td>3 (3.6)</td>
<td>Candida krusei</td>
<td>7 (8.3)</td>
</tr>
<tr>
<td>Subcutaneous wound infection</td>
<td>2 (2.4)</td>
<td>Candida parapsilosis</td>
<td>5 (6.0)</td>
</tr>
<tr>
<td>Chronic disseminated candidiasis</td>
<td>2 (2.4)</td>
<td>Candida tropicalis</td>
<td>2 (2.4)</td>
</tr>
<tr>
<td>Mediastinitis (1), empyema (1), endocarditis (1)</td>
<td>3 (3.6)</td>
<td>Candida dubliniensis</td>
<td>2 (2.4)</td>
</tr>
<tr>
<td><strong>Mucocutaneous Candidiasis (38.1%)</strong></td>
<td></td>
<td>Aspergillus spp.</td>
<td>3 (3.6)</td>
</tr>
<tr>
<td>Oropharyngeal candidiasis</td>
<td>14 (16.7)</td>
<td>Unidentified</td>
<td>1 (1.2)</td>
</tr>
<tr>
<td>Esophageal candidiasis</td>
<td>10 (11.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vulvovaginal candidiasis</td>
<td>7 (8.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chronic mucocutaneous candidiasis-skin</td>
<td>1 (1.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aspergilosis</td>
<td>Invasive pulmonary infection</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 (3.6)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Patients may have more than one species reported at baseline

Ibrexafungerp ("ibrexa" or "IBX") is an investigational drug.
Ibrexafungerp: 1st member of the ‘fungerp’ family – a potential solution for the fungal infection crisis

**Novel** IV/oral, potent, broad-spectrum antifungal with blockbuster potential ranging from vaginal yeast infections in the community setting to hospital, life-threatening, invasive fungal infections

**First NDA accepted in Q4:2020** for treating Vulvovaginal Candidiasis (VVC) with expected PDUFA date of 6/1/21. NDA supplement expected in H1:2022 for prevention of VVC recurrence

**Planned U.S. Commercial launch in H2:2021** for treatment of VVC, a large market with only one oral approved product and >18 million Rx/year: Estimated U.S. peak sales of $400-600MM in VVC

**10 years of U.S. regulatory exclusivity** plus composition-of-matter patent up to 2035, with additional applications pending, for a total of ~15 years of exclusivity in the U.S

**Experienced clinical and commercial teams & ~$93MM cash balance as of Q4 2020. Potential to monetize worldwide rights & recently partnered Greater China to Hansoh Pharma**

**Recent positive data readouts** for the hospital-based program in refractory invasive fungal infections and *Candida auris* | Significant near-term catalysts including two approvals expected in 2021-2022 + IV Phase 1 ongoing

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