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SCYNEXIS to Receive $10 Million Milestone Payment from GSK Triggered by Delivery of Completed FURI, CARES and NATURE Clinical Study Reports

Reiterating cash runway of > 2 years

JERSEY CITY, N.J., July 23, 2024 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections, today announced that it will receive a $10 million development milestone payment under its exclusive license agreement with GSK for ibrexafungerp. The milestone payment is triggered by the delivery of final clinical study reports for the completed FURI, CARES, and NATURE clinical studies.

"We are pleased to have completed these important studies in refractory invasive fungal infections, for which there remains an urgent need to deliver new solutions and combat growing resistance," said David Angulo, M.D., President and Chief Executive Officer of SCYNEXIS. "Work continues to reestablish the supply chain of ibrexafungerp, and we look forward to restarting the Phase 3 MARIO study in invasive candidiasis. Our balance sheet remains robust, and our cash runway exceeds two years as we advance our next generation fungerp, SCY-247, into the clinic later this year."

Results from the open-label studies of ibrexafungerp in patients with refractory or resistant fungal diseases (FURI) and in patients with Candidiasis caused by *Candida auris* (CARES) are positive and consistent with previously announced interim analyses and are expected to be presented at a future scientific meeting. NATURE was an observational study to evaluate the outcome of patients with invasive candidiasis treated with available standard of care options and was designed as an external control strategy for the FURI study.

SCYNEXIS anticipates receiving the $10 million milestone payment in the third quarter of 2024. Under the terms of the exclusive license agreement with GSK, SCYNEXIS had previously received $115 million in upfront and development milestone payments and is eligible to receive up to an additional $323 million in potential development, regulatory and commercial milestone-based payments for a total deal value of $448 million. GSK will also pay mid-single digit to mid-teen digit tiered royalties on the totality of ibrexafungerp sales across all indications.

About SCYNEXIS

SCYNEXIS, Inc. (NASDAQ: SCYX) is a biotechnology company pioneering innovative medicines to help millions of patients worldwide overcome and prevent difficult-to-treat infections that are becoming increasingly drug-resistant. SCYNEXIS is developing the

company's proprietary antifungal platform "fungerps". Ibrexafungerp, the first representative of this novel class, has been licensed to GSK. The U.S. Food and Drug Administration (FDA) approved BREXAFEMME® (ibrexafungerp tablets) in June 2021, for its first indication in vulvovaginal candidiasis (VVC), followed by a second indication in November 2022, for reduction in the incidence of recurrent VVC. Late-stage clinical investigation of ibrexafungerp for the treatment of life-threatening invasive fungal infections in hospitalized patients is ongoing. Additional antifungal assets from this novel class are currently in pre-clinical and discovery phase, including the compound SCY-247. For more information, visit www.scynexis.com.

Forward-Looking Statements

Statements contained in this press release regarding expected future events or results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding: SCYNEXIS's expectation that it will have a cash runway of more than two years; anticipated advancement of SCY-247 into the clinic in 2024; and the resumption of the MARIO study. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in regulatory and other costs in developing products. These and other risks are described more fully in SCYNEXIS' filings with the Securities and Exchange Commission, including without limitation, its most recent Annual Report on Form 10-K filed on March 28, 2024, and form 10-Q for the quarter ending March 31, 2024, including under the caption "Risk Factors." All forward-looking statements contained in this press release speak only as of the date on which they were made. SCYNEXIS undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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