August 13, 2025

SCYNEXIS Reports Second Quarter 2025 Financial Results and Provides Corporate Update

- First new patient dosed in Phase 3 MARIO study following the lifting of the FDA clinical hold, triggering a $10M milestone payment from GSK. An additional $20M milestone will be triggered upon the six month anniversary of the new patient dosing; as previously disclosed GSK disputes these milestone payments. SCYNEXIS vigorously disagrees with GSK's position and is working towards resolving this disagreement;

- SCYNEXIS is actively working with GSK to transfer the BREXAFEMME New Drug Application (NDA) to GSK by the end of this year, ahead of anticipated GSK Regulatory interactions in 2026 to discuss the relaunch of the product.

- The Company anticipates reporting Phase 1 Single Ascending Dose/Multiple Ascending Dose (SAD/MAD) data for SCY-247 (oral) in Q3 2025

- Regarding the November 2023 securities class action, that was filed by Brian Feldman against the Company and certain of the Company's executives in the United States District Court, District of New Jersey, the court granted the Company's motion to dismiss with leave to amend on July 30, 2025

- SCYNEXIS ended Q2 2025 with cash, cash equivalents and investments of $46.5 million and projects a cash runway into Q4 2026.

JERSEY CITY, N.J., Aug. 13, 2025 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections, today reported financial results for the second quarter ended June 30, 2025.

"We are excited about the continued progress of our second-generation fungerp candidate, SCY-247, and we anticipate announcing SAD/MAD data from our ongoing Phase 1 study of oral SCY-247 this quarter," said David Angulo, M.D., President and Chief Executive Officer. "We also continue to work towards resolving our dispute with GSK as it relates to the payment of the milestones associated with the restart and continuation of the MARIO study. As these discussions continue, GSK has emphasised that it remains committed to the commercialization of Brexafemme in vulvovaginal candidiasis. Per GSK's request, we have initiated transfer of the New Drug Application for Brexafemme to them which will enable GSK to initiate regulatory interactions to discuss the relaunch of the product."

Ibrexafungerp / GSK Developments

- SCYNEXIS is working to transfer the BREXAFEMME NDA to GSK by the end of 2025. Once this transfer has been completed, GSK will be able to initiate regulatory

interactions with the U.S. Food and Drug Administration (FDA) in 2026 to discuss the relaunch of BREXAFEMME for vulvovaginal candidiasis (VVC) and refractory vulvovaginal candidiasis (rVVC) in the U.S. market.

- On May 28, 2025, the Company announced that the first new patient was dosed in the Phase 3 MARIO study following the lifting of the FDA clinical hold. Resumption of dosing in this study triggers a $10 million milestone payment from GSK. An additional $20 million milestone will be triggered upon the six month anniversary of the resumption of dosing; as previously disclosed GSK disputes these milestone payments, and the Company continues to work towards reaching an agreement with GSK to resolve this matter.

- In late April, the FDA notified SCYNEXIS that the clinical hold on ibrexafungerp had been lifted and concluded that the Phase 3 MARIO study could resume. The MARIO study is a Phase 3 trial evaluating ibrexafungerp for the treatment of invasive candidiasis.

SCY-247 Development Program

- Presented positive preclinical efficacy data on its second-generation fungerp candidate SCY-247 at the ESCMID meeting, which took place in Vienna, Austria from April 11-15, 2025. Data from the four presentations continues to build upon SCY-247's positive profile illustrating its unique attributes in the fight against difficult-to-treat fungal infections, including its potent antifungal activity against multi drug-resistant fungi.

- The Company remains on track to report Phase 1 SAD/MAD data for the oral formulation of SCY-247 in Q3 2025;

Corporate Updates

- On July 30, 2025 the United States District Court, District of New Jersey granted the Company's motion to dismiss a securities class action lawsuit that was filed by Brian Feldman in November 2023 against the Company and certain of the Company's executives. Should the plaintiff decide to appeal or file an amended complaint, he has 30 days to do so.

Second Quarter 2025 Financial Results

For the three months ended June 30, 2025 and 2024, revenue primarily consisted of $1.4 million and $0.7 million, respectively, in license agreement revenue associated with the GSK License Agreement.

Research and development expenses for the three months ended June 30, 2025, was $7.1 million compared to $6.8 million for the same period in 2024. The increase of $0.3 million, or 5%, for the three months ended June 30, 2025, was primarily driven by an increase of $0.3 million in chemistry, manufacturing, and controls (CMC) expense, an increase of $0.4 million in preclinical expense, and an increase of $0.2 million in clinical expense, offset in part by a decrease of $0.2 million in salary expense and a net decrease of $0.4 million in other research and development expense.

Selling, general and administrative expenses for the three months ended June 30, 2025, increased to $3.8 million compared to $3.2 million for the three months ended June 30, 2024. The increase of $0.6 million, or 20%, for the three months ended June 30, 2025, was primarily driven by an increase of $0.4 million in professional fees.

Total other income was $2.7 million for the three months ended June 30, 2025, versus total other expense of $5.2 million for the same period in 2024. The variance is mainly due to the fair value adjustment related to the warrant liabilities. For the three months ended June 30, 2025 and 2024, we recognized a gain of $2.2 million and a loss of $5.8 million, respectively, on the fair value adjustment for warrant liabilities primarily due to the changes in our stock price during the periods.

Net loss for the three months ended June 30, 2025 was $6.9 million, or $(0.14) basic loss per share, compared to net loss of $14.5 million, or $(0.30) basic loss per share for the same period in 2024.

Cash Balance

Cash, cash equivalents and investments totaled $46.5 million on June 30, 2025, compared to $75.1 million on December 31, 2024. Based upon the company's current operating plan, SCYNEXIS believes that its existing cash, cash equivalents and investments provide a cash runway into Q4 2026.

About Triterpenoid Antifungals

Triterpenoid antifungals (also known as "fungerps") are a novel class of structurally distinct glucan synthase inhibitors that combine the well-established activity of glucan synthase inhibitors with the potential flexibility of having oral and intravenous (IV) formulations. They have demonstrated broad-spectrum antifungal activity against multidrug-resistant pathogens, including azole- and echinocandin-resistant strains. Ibrexafungerp is the first representative of this novel class of antifungal agents. Ibrexafungerp, formerly known as SCY-078, is currently approved in the U.S. for the treatment of vulvovaginal candidiasis and is in late-stage development for invasive candidiasis. The next generation fungerp, SCY-247, is currently in the late stages of a Phase 1 clinical study.

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 clinical, pre-clinical and discovery phases, 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 into Q4 2026; the expectation to release single ascending and multiple ascending dose data from the SCY-247 Phase 1 study in Q3 2025; the plans and expectations regarding the MARIO study and outcome of discussions with GSK; and the clinical and commercial potential for SCY-247. 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 12, 2025, 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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SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended June 30,	
	2025	**2024**
License agreement revenue	$ 1,364	$ 736
Operating expenses:		
Research and development	7,141	6,807
Selling, general and administrative	3,784	3,166
Total operating expenses	10,925	9,973
Loss from operations	(9,561)	(9,237)
Other (income) expense:		
Amortization of debt issuance costs and discount	—	421
Interest income	(510)	(1,130)
Interest expense	—	197
Warrant liability fair value adjustment	(2,166)	5,761
Derivative liability fair value adjustment	—	(28)

Total other (income) expense	(2,676)	5,221
Loss before taxes	(6,885)	(14,458)
Income tax expense	—	—
Net loss	$ (6,885)	$ (14,458)
Net loss per share – basic and diluted	$ (0.14)	$ (0.30)
Weighted average common shares outstanding – basic and diluted	49,748,919	48,511,656

SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 11,020	$ 16,051
Short-term investments	33,765	43,249
Prepaid expenses and other current assets	1,578	2,184
License agreement receivable	10,000	753
License agreement contract asset	—	9,509
Restricted cash	135	435
Total current assets	56,498	72,181
Investments	1,736	15,846
Deferred offering costs	417	417
Restricted cash	109	109
Operating lease right-of-use asset	1,934	2,090
Total assets	**$ 60,694**	**$ 90,643**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,172	$ 4,569
Accrued expenses	2,477	3,793
Deferred revenue, current portion	1,770	1,642
Operating lease liability, current portion	444	407
Convertible debt	—	13,688
Total current liabilities	10,863	24,099
Deferred revenue	515	1,294
Warrant liability	2,904	7,998
Operating lease liability	1,945	2,175
Total liabilities	16,227	35,566
Commitments and contingencies		

Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of June 30, 2025 and December 31, 2024; 0 shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 39,174,941 and 37,973,991 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	42	41
Additional paid-in capital	433,236	431,571
Accumulated deficit	(388,811)	(376,535)
Total stockholders' equity	44,467	55,077
Total liabilities and stockholders' equity	**$ 60,694**	**$ 90,643**

Source: Scynexis