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SCYNEXIS, Inc. to Focus on SCY-078 Development

- Avista Pharma Solutions Purchases SCYNEXIS Services Business -

RESEARCH TRIANGLE PARK, N.C., July 23, 2015 (GLOBE NEWSWIRE) -- Drug discovery and development company SCYNEXIS, Inc. (Nasdaq:SCYX) today announced that it has completed an asset purchase agreement with Avista Pharma Solutions for the sale of its contract research and development services business. The sale of the contract services business includes a novel screening platform and technology utilized by leading animal health companies, and GMP API, process chemistry and analytical service offerings to customers on a fee-for-service basis.

In connection with the sale of the contract research and development services business, SCYNEXIS will relocate to Jersey City, New Jersey, effective August 1, 2015. Additionally, SCYNEXIS founder and President Yves J. Ribeill, Ph.D., has stepped down from his position as the Company's President. Dr. Ribeill will continue to serve on the SCYNEXIS Board of Directors.

"SCY-078 is a novel antifungal born out of the SCYNEXIS contract research and development services business' drug discovery capabilities and shows great potential as a treatment for invasive and treatment-resistant fungal infections. This transaction with Avista Pharma will allow us to divest the services business in order to strategically focus our resources on the clinical development of this promising compound and further advance the field of antifungals," said Marco Taglietti, M.D., SCYNEXIS' Chief Executive Officer. "Even beyond the discovery of SCY-078, the services business has been a valuable part of SCYNEXIS, and on behalf of the entire company and the Board of Directors, I thank both Yves and the dedicated employees who helped to build the business and wish them well in their transition."

"The acquisition further expands our capabilities in cGMP drug development and manufacturing services and establishes an immediate presence with global clients in the animal health marketplace," said Patrick Walsh, CEO of Avista Pharma Solutions. "This marks our second investment in less than 60 days and adds immediate technical capabilities, a world class scientific team, and a 90,000 square foot facility to further expand our operations."

Edgemont Capital Partners, L.P., served as the exclusive advisor to SCYNEXIS throughout the transaction process for the sale of the services business.

About SCY-078

SCY-078 is an oral glucan synthase inhibitor in Phase II being developed for the treatment of invasive fungal infections including *Candidemia* and invasive *Aspergillosis*. SCY-078 is a semi-synthetic derivative of the natural product enfumafungin—a structurally distinct class of glucan synthase inhibitors. Glucan synthase inhibitors have been very effective in treating invasive fungal infections in a hospital setting, but are currently only available in intravenous formulations. The FDA designated SCY-078 as a Qualified Infectious Disease Product (QIDP) and has granted Fast Track status for oral use for the indications of invasive *Candidiasis*, including *Candidemia*, and invasive *Aspergillosis*. SCYNEXIS is developing both oral and intravenous formulations of SCY-078.

About SCYNEXIS, Inc.

SCYNEXIS is a pharmaceutical company committed to the discovery, development and commercialization of novel anti-infectives to address significant unmet therapeutic needs. We are developing our lead product candidate, SCY-078, as an oral and intravenous (IV) drug for the treatment of serious and life-threatening invasive fungal infections in humans. For more information, visit www.scynexis.com.

About Avista Pharma Solutions

Avista Pharma Solutions and Accuratus Lab Services were recently combined to offer clients GMP and GLP testing services and a dependable partner for process chemistry, formulation, GMP API development and manufacturing, and analytical development services. For more information, please contact www.accuratuslabs.com

Forward Looking Statement

Statements contained in this press release regarding matters that are not historical facts, including those statements regarding any future performance of SCYNEXIS's product candidates, the potential of SCY-078 to treat invasive fungal infections, the therapeutic and commercial potential of SCY-078, and the anticipated timing and therapeutic and commercial potential of the product candidates of SCYNEXIS are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Additional risks related to SCYNEXIS 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 and other documents subsequently filed with or furnished to the Securities and Exchange Commission. 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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