

October 10, 2019



# **SCYNEXIS to Strengthen its Balance Sheet with Non-Dilutive Funding Through the New Jersey Economic Development Authority Net Operating Loss and R&D Tax Credits Program**

**SCYNEXIS expects to receive approximately \$3.3 million in cash by the end of 2019**

**SCYNEXIS remains committed to identifying and obtaining non-dilutive funding**

JERSEY CITY, N.J., Oct. 10, 2019 /PRNewswire/ -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company delivering innovative therapies for difficult-to-treat and often life-threatening infections, has received notification from the State of New Jersey of its available unused net operating losses (NOLs) and R&D tax credits that can be sold under the New Jersey Economic Development Authority's (NJEDA) Technology Business Tax Certificate Transfer (NOL) program. SCYNEXIS anticipates it will be able to monetize these unused NOLs and tax credits and expects to receive approximately \$3.3 million in cash by the end of 2019. The exact amount of NOLs and tax credits to be sold will be determined by the NJEDA after reviewing all qualified applications.

This will be the second non-dilutive NOL-related cash injection through the NJEDA for SCYNEXIS. In January 2019, SCYNEXIS announced the receipt of approximately \$6.7 million of net cash proceeds through the sale of unused New Jersey NOLs for the tax years 2015, 2016 and 2017.

"We commend the State of New Jersey for its commitment to and strong support of the New Jersey biotech community," said Eric Francois, Chief Financial Officer of SCYNEXIS. "SCYNEXIS is committed to identifying non-dilutive forms of cash injections, and the NJEDA's NOL program has proven to be an efficient source of funding for SCYNEXIS to support our research and development operations. The approximately \$3.3 million non-dilutive cash injection we expect to receive by the end of this year, like the \$6.7 million received in January 2019, will provide us more flexibility as we continue to prepare for our first NDA submission for the treatment of vulvovaginal candidiasis in the second of half of 2020."

The NOL program, administered by the NJEDA, enables approved biotechnology companies to sell their unused NOLs and R&D tax credits to unaffiliated, profitable corporate taxpayers in the State of New Jersey. This allows biotechnology companies with NOLs to turn their

losses into credits and into cash proceeds to immediately realize much of the future value of these tax benefits, up to a maximum lifetime benefit of \$15 million per business. For more details on the funding for this year's NOL program, please visit [www.njeda.com](http://www.njeda.com).

## **About SCYNEXIS**

SCYNEXIS, Inc. (NASDAQ: SCYX) is a biotechnology company committed to positively impacting the lives of patients suffering from difficult-to-treat and often life-threatening infections by developing innovative therapies. The SCYNEXIS team has extensive experience in the life sciences industry, having discovered and developed more than 30 innovative medicines over a broad range of therapeutic areas. SCYNEXIS's lead product candidate, ibrexafungerp (formerly known as SCY-078), is a novel IV/oral antifungal agent in Phase 3 clinical and preclinical development for the treatment of multiple serious and life-threatening invasive fungal infections caused by *Candida*, *Aspergillus* and *Pneumocystis* species. For more information, visit [www.scynexis.com](http://www.scynexis.com).

## **Forward Looking Statement**

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. 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 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; and SCYNEXIS's reliance on third parties to conduct SCYNEXIS's clinical studies. These and other risks are described more fully in SCYNEXIS's filings with the Securities and Exchange Commission, including without limitation, its most recent Annual Report on Form 10-K under the caption "Risk Factors" 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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