

April 9, 2020



SCYNEXIS Secures \$10 Million in Financing through Senior Convertible Note Purchase Agreement with Puissance Capital

JERSEY CITY, N.J., April 09, 2020 (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 the sale of its 6.0% Senior Convertible Notes due 2026 (the "notes") for an aggregate principal amount of \$10.0 million. The notes were sold in a private offering to Puissance Capital Management pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The sale of the notes is expected to close on April 9, 2020.

"The proceeds from this transaction strengthen our balance sheet as we continue to advance our late-stage programs evaluating oral ibrexafungerp in multiple indications, with anticipated top-line data for our VANISH-306 Phase 3 trial early this quarter and a potential NDA submission of ibrexafungerp for the treatment of vaginal yeast infections later this year," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "Puissance Capital has been a long-term supporter of SCYNEXIS who believes in the substantial market potential of our broad-spectrum antifungal therapy in the hospital and community settings."

Ted Wang, Ph.D., Founder and Chief Investment Officer of Puissance Capital Management added, "We continue to invest in SCYNEXIS because its late-stage asset has been considerably de-risked over time via several successful trial read-outs. The current viral pandemic underscores the urgent need for novel anti-infective therapies – we are committed to supporting SCYNEXIS in pursuing this goal."

The notes will be a senior unsecured obligation of SCYNEXIS and will accrue interest payable in cash semi-annually in arrears at a rate of 6.0% per annum. The notes will mature on April 15, 2026, unless earlier converted, redeemed or repurchased. The initial conversion rate will be 1,111.1111 shares per \$1,000 principal amount of note (equivalent to an initial conversion price of \$0.90 per share, approximately a 10% premium over the 7-day VWAP), subject to adjustment upon the occurrence of specified events. On or after April 15, 2023, SCYNEXIS has the right to call the notes for redemption if the last reported stock price exceeds 130% of the conversion price for at least 20 trading days during the 30 consecutive trading days prior to such redemption. In the event that SCYNEXIS's VANISH-306 clinical study of oral ibrexafungerp in vulvovaginal candidiasis fails to achieve its pre-specified primary endpoint with statistical significance ($p \leq 0.05$) superiority over placebo, SCYNEXIS must offer to repurchase the notes for cash at a repurchase price of 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest.

The offer and sale of the notes and the shares, if any, issuable upon conversion of the notes have not been and will not be registered under the Securities Act or applicable state securities laws, and the notes and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any shares issuable upon conversion of the notes, nor shall there be any sale of the notes or such shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

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. Our lead candidate, ibrexafungerp (formerly known as SCY-078), is a broad-spectrum, IV/oral antifungal agent representing a novel therapeutic class, in late stage development for multiple indications, ranging from vaginal yeast infections to life-threatening fungal infections in hospitalized patients. The SCYNEXIS team has deep expertise in anti-infective drug development and marketing, which can be leveraged to advance ibrexafungerp from clinical development to commercialization. For more information, visit 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.

CONTACT:

Investor Relations
Irina Koffler
Managing Director
LifeSci Advisors, LLC
646-970-4681 (w)
ikoffler@lifesciadvisors.com

Media Relations
Gloria Gasaatura
LifeSci Communications
646-970-4688

ggasaatura@lifescicomms.com

SCYNE^oXIS

Source: Scynexis