

December 17, 2020



SCYNEXIS Announces Pricing of \$85 Million Public Offering of Common Stock, Pre-Funded Warrants and Warrants

JERSEY CITY, N.J., Dec. 17, 2020 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (Nasdaq:SCYX) today announced the pricing of its underwritten public offering of common stock, pre-funded warrants and warrants. The shares and warrants are being sold at a public offering price of \$6.25 per share and accompanying warrants, and the pre-funded warrants are being sold at a public offering price of \$6.249 per pre-funded warrant and accompanying warrants. The gross offering proceeds to SCYNEXIS from this offering are expected to be approximately \$85.0 million, before deducting the underwriting discount and other estimated offering expenses, and excluding the exercise of any pre-funded warrants or warrants. All of the shares of common stock, pre-funded warrants and warrants are being offered by SCYNEXIS.

At closing, SCYNEXIS will issue 8,390,000 shares of its common stock and, pre-funded warrants to purchase 5,210,000 shares of common stock, and two series of warrants to purchase an aggregate of 13,600,000 additional shares of its common stock. The pre-funded warrants will be issued to certain purchasers who have elected to purchase them in lieu of shares of common stock in this offering, as those purchasers would otherwise have exceeded 19.99% (or such lesser percentage as required by the investor) beneficial ownership of our common stock immediately following the offering. The shares of common stock, pre-funded warrants and warrants will be issued separately. The Series 1 warrants to purchase up to 6,800,000 shares of common stock have a one-year term and an exercise price of \$7.33 per share, and the Series 2 warrants to purchase up to 6,800,000 shares of common stock have a three-and-a-half-year term and an exercise price of \$8.25 per share. The pre-funded warrants and the warrants in each series are exercisable immediately upon issuance. The warrants will be certified, and will be delivered to the investors by physical delivery following the closing. There is no established public trading market for the pre-funded warrants or the warrants, and SCYNEXIS does not expect a market to develop.

Guggenheim Securities, LLC and Cantor Fitzgerald & Co. are serving as joint book-running managers for the offering. Ladenburg Thalmann & Co. Inc. and National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc. (NASDAQ: NHLD), are serving as co-lead managers for the offering. Brookline Capital Markets, a division of Arcadia Securities, LLC, and WBB Securities LLC are serving as co-managers for the offering.

A shelf registration statement relating to the securities being sold in this offering was filed with the U.S. Securities and Exchange Commission (the "SEC") on September 11, 2020, and was declared effective on October 1, 2020. The offering will be made only by means of a preliminary and final prospectus supplement and accompanying prospectus. When available, copies of the preliminary and final prospectus supplements and accompanying

prospectus relating to the proposed public offering may be obtained by contacting: Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison, 8th Floor, New York, NY 10017, or by telephone at (212) 518-9658, or by email to GSEquityProspectusDelivery@guggenheimpartners.com; or Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Avenue, 6th floor, New York, NY 10022; mail: prospectus@cantor.com. The final terms of the offering will be disclosed in the final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In connection with the offering SCYNEXIS terminated its Controlled Equity OfferingSM Sales Agreements with Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc.

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. It is currently under review by the FDA as a treatment for vaginal yeast infections and in late-stage development for multiple life-threatening fungal infections in hospitalized patients.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to SCYNEXIS's expectations regarding the completion of the public offering. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. SCYNEXIS cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the public offering. There can be no assurance that SCYNEXIS will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to SCYNEXIS and its business can be found in the "Risk Factors" section of SCYNEXIS's Form 10-K for the year ended December 31, 2019, quarterly report on Form 10-Q for the quarterly period ended September 30, 2020, the preliminary prospectus supplement relating to the public offering and other filings with the SEC. There can be no assurance that SCYNEXIS will be able to complete the public offering on the anticipated terms, or at all. SCYNEXIS undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in SCYNEXIS's expectations.

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