May 8, 2017

SCYNEXIS Reports First Quarter 2017 Financial Results and Provides Update on IV Formulation Development Status

JERSEY CITY, N.J., May 08, 2017 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ:SCYX), a biotechnology company delivering innovative anti-infective therapies for difficult-to-treat and often life-threatening infections, today reported financial results for the quarter ended March 31, 2017, and provided an update on recent operational and clinical developments.

SCY-078 Update

Clinical Development Status of IV Formulation of SCY-078

- We recently met with the FDA to discuss the requirements needed to lift the clinical hold on the intravenous (IV) formulation of SCY-078. Based on the feedback from this meeting, we plan to submit to the FDA a comprehensive analysis of data from preclinical and clinical studies, including recently completed and planned preclinical studies. Upon lifting of the clinical hold, we plan to test the intended IV dose regimen first in healthy volunteers and then expect to initiate our planned Phase 2 study for the treatment of patients with invasive *Candida* infections. As a result, we now anticipate the commencement of this Phase 2 study to occur in 2018.

Clinical Development Program with Oral Formulation of SCY-078 On Track

- Clinical development of the oral formulation of SCY-078 is progressing as planned. We have opened sites in the U.S. for the open-label study of oral SCY-078 for the treatment of invasive fungal infections that are refractory to or intolerant of standard antifungal agents (FURI study). We expect enrollment in this study to commence in the second quarter of 2017.

Eight SCY-078 Data Presentations at ECCMID

- In April 2017, we had several clinical and non-clinical presentations at the 27th European Congress of Clinical Microbiology and Infectious Diseases (ECCMID) that supported the broad spectrum activity of SCY-078 against fungal infections in multiple settings and indications. Key conclusions presented include:
  - Synergy of SCY-078 in combination with other antifungals against *Aspergillus*
  - Antifungal activity of SCY-078 against emerging drug-resistant *Candida auris*
  - Activity of SCY-078 against *Candida* biofilms
  - Clinical efficacy in two Phase 2a studies in patients with invasive candidiasis and patients with vulvovaginal candidiasis (VVC)

SCY-078 *In Vitro* Activity Against *Candida auris* Reported

- In March 2017, preclinical research showing SCY-078 to be active *in vitro* against *Candida auris*, a life-threatening and multidrug-resistant fungus that has been called a major global health threat by the Centers for Disease Control, was published in Antimicrobial Agents and Chemotherapy. This Case Western Reserve School of Medicine study evaluated the activity of SCY-078 against 16 different *Candida auris* isolates. Results showed potent activity of SCY-078 against all strains tested at concentrations indicative of potential clinically-relevant effect.

Additional SCY-078 Target Indications Under Consideration

- We are also pursuing other indications with the oral formulation of SCY-078, including VVC.

"In the first quarter of 2017, we continued to advance the development program for the oral formulation of SCY-078, our lead development program and the first representative of a novel triterpenoid antifungal family," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. “Although the recent regulatory action is causing some delay in the development of our intravenous formulation, we are progressing our oral development program as planned while we address the clinical hold on the IV formulation. We remain committed to advancing SCY-078 as a treatment for increasingly urgent global health threats. As recently presented at ECCMID, there is a growing body of SCY-078 clinical and nonclinical research highlighting the potential versatility of this compound against multiple invasive, drug-resistant and difficult-to-treat fungal infections, including *Candida auris*.”

First Quarter 2017 Financial Results
Cash and cash equivalents and short-term investments totaled $54.9 million as of March 31, 2017, with net working capital of $52.2 million.

Research and development, net expenses decreased to $4.0 million in the first quarter of 2017, compared to $4.7 million in the first quarter of 2016. The decrease of $0.7 million, or 15%, for the three months ended March 31, 2017 was primarily driven by a decrease of $0.6 million in clinical development expenses and a decrease of $0.7 million in chemistry, manufacturing and controls (CMC) expenses, offset in part by a $0.3 million increase in preclinical development and a $0.3 million increase in professional services.

Selling, general and administrative expenses decreased to $2.1 million in the first quarter of 2017, compared to $2.5 million in the first quarter of 2016. The decrease of $0.5 million, or 19%, was primarily the result of a decrease of $0.6 million in consulting and professional services.

Total other income increased to $1.1 million in the first quarter of 2017 due to a $1.5 million non-cash gain recorded on the adjustment in the fair value of the warrant liability, offset in part by a $0.3 million increase in interest expense.

Net loss for the first quarter of 2017 was $4.9 million, or $0.19 per share. This compares to a net loss for the first quarter of 2016 of $7.2 million, or $0.52 per share.

About SCYNEXIS, Inc.
SCYNEXIS, Inc. is a biotechnology company committed to positively impacting the lives of patients suffering from difficult-to-treat and often life-threatening infections by delivering innovative anti-infective therapies. The SCYNEXIS team has extensive experience in the life sciences industry, discovering and developing more than 30 innovative medicines over a

broad range of therapeutic areas. The Company's lead product candidate, SCY-078, is the first representative of a novel intravenous and oral triterpenoid antifungal family and is in Phase 2 clinical development for the treatment of several fungal infections, including serious and life-threatening invasive fungal infections. For more information, visit www.scynexis.com.

Forward Looking Statement

Statements contained in this press release maybe, "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' ability to successfully develop SCY-078, including SCYNEXIS' ability to resolve the FDA's concerns to lift the clinical hold on the IV formulation of SCY-078 on a timely basis, if at all, and obtain FDA approval for SCY-078; the expected costs of studies and when they might begin or be concluded; and SCYNEXIS' reliance on third parties to conduct SCYNEXIS' clinical studies. 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 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.

SCYNEXIS, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2017	**2016**
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	4,020	4,743
Selling, general and administrative	2,060	2,533
Total operating expenses	6,080	7,276
Loss from operations	(6,016)	(7,212)
Other (income) expense:		
Amortization of debt discount	100	—
Interest income	(69)	(28)
Interest expense	345	—
Warrant liability fair value adjustment	(1,523)	—
Total other income	(1,147)	(28)
Net loss	$ (4,869)	$ (7,184)
Warrant liability fair value adjustment	(1,523)	—
Net loss attributable to common stockholders – diluted	$ (6,392)	$ (7,184)
Net loss per share attributable to common stockholders – basic		
Net loss per share – basic	$ (0.19)	$ (0.52)
Loss per share attributable to common stockholders – diluted		
Net loss per share – diluted	$ (0.25)	$ (0.52)
Weighted average common shares outstanding:		
Basic	25,364,429	13,905,613
Diluted	25,562,027	13,905,613

SCYNEXIS, INC.
UNAUDITED CONDENSED BALANCE SHEETS
(in thousands)

	March 31, 2017	December 31, 2016
Cash and cash equivalents	$ 19,908	$ 35,656
Short-term investments	34,991	22,930
Total current assets	55,590	59,327
Total assets	56,655	59,792
Total current liabilities	3,358	3,717
Loan payable, long term	14,352	14,252
Total liabilities	23,122	24,973
Total stockholders' equity	33,533	34,819
Total liabilities and stockholders' equity	$ 56,655	$ 59,792

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