March 12, 2025

SCYNEXIS Reports Full Year 2024 Financial Results and Provides Corporate Update

- The Phase 1 trial of the second-generation triterpenoid antifungal SCY-247, initiated in December of 2024, continues and results are expected in Q3 of 2025.
- Four presentations for SCY-247 were accepted by the European Society of Clinical Microbiology and Infectious Diseases (ESCMID Global) congress, April 11-15, 2025 in Vienna, Austria.
- SCYNEXIS continues to make progress towards the restart of the Phase 3 MARIO study in invasive candidiasis. The Company anticipates the restart, pending the FDA's lifting of the clinical hold, in the second quarter of 2025.
- SCYNEXIS ended 2024 with cash, cash equivalents and investments of $75.1 million, and projects a cash runway into Q3 2026.

JERSEY CITY, N.J., March 12, 2025 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections, today reported financial results for the year ended December 31, 2024.

"In 2024, we achieved a key milestone with the initiation of a Phase 1 trial of our second-generation fungerp, SCY-247," said David Angulo, M.D., President and Chief Executive Officer. "In preclinical studies, SCY-247 has consistently demonstrated highly encouraging results in a broad range of invasive fungal infections, highlighting its potential for clinical success. We believe SCY-247 has significant potential to become the next therapeutic to fight resistant fungal pathogens and look forward to completion of the trial later this year. We are also making progress towards restarting the MARIO trial, pending the lift of the clinical hold issued by the Food and Drug Administration (FDA), anticipated in the second quarter of this year."

SCY-247 Development Program

- Dosing was initiated in a Phase 1 single and multiple ascending dose study of SCY-247, the Company's second-generation triterpenoid antifungal in development for the treatment of severe invasive fungal infections. The company expects to release single ascending and multiple ascending dose data in Q3 of 2025.
- Preclinical data from studies of SCY-247 were presented at multiple medical meetings throughout 2024, including at IDWeek, the Mycoses Study Group Education & Research Consortium (MSGERC) Biennial Meeting, the Congress of the European Society of Clinical Microbiology and Infectious Diseases (ESCMID) and the 11th Advances Against Aspergillosis and Mucormycosis (AAAM) Conference. Presentations highlighted encouraging preclinical efficacy and pharmacokinetic data of SCY-247 in multiple models of invasive fungal infections.
- Four presentations are planned for this year's European Society of Clinical Microbiology and Infectious Diseases (ESCMID Global) congress, April 11-15 2025 in

Vienna, Austria.

Ibrexafungerp Clinical Updates

- The final activities to restart the Phase 3 MARIO study in invasive candidiasis are underway. SCYNEXIS anticipates the FDA's clinical hold to be lifted in the second quarter of 2025.
- SCYNEXIS received a $10 million milestone payment from partner GSK in 2024, triggered by the delivery of final study reports from the completed FURI, CARES and NATURE studies. The data from FURI and CARES will be presented at the ESCMID Global congress, April 11-15 2025 in Vienna, Austria. For more information on the trials, please visit ClinicalTrials.gov (CARES: NCT03363841; FURI: NCT03059992).

Full Year 2024 Financial Results

For the full year ended December 31, 2024, revenue primarily consisted of $3.7 million in license agreement revenue associated with the GSK license agreement. For the year ended December 31, 2023, revenue primarily consisted of the $130.1 million recognized upon the transfer of the license associated with the GSK License Agreement in May 2023.

Research and development expense for the full year ended December 31, 2024 decreased to $26.4 million compared to $30.9 million for the same period in 2023. The decrease of $4.5 million, or 14.6%, was primarily driven by a decrease of $7.4 million in clinical expense, a decrease of $1.3 million in salary expense primarily associated with medical affairs, and a net decrease in other research and development expense of $0.4 million, offset in part by an increase of $3.9 million in chemistry, manufacturing, and controls (CMC) expense, and an increase of $0.7 million in preclinical expense.

SG&A expense for the full year ended December 31, 2024 decreased to $14.5 million from $20.9 million for the same period in 2023. The decrease of $6.5 million, or 30.9%, was primarily driven by a decrease of $5.8 million in professional fees and a decrease of $0.9 million in commercial expense due to the costs incurred in the prior period associated with BREXAFEMME, offset by a net increase of $0.2 million in other selling, general, and administrative expense.

Total other income was $16.0 million for the full year ended December 31, 2024, versus total other expense of $5.5 million for the same period in 2023. The variance is mainly due to the fair value adjustment related to the warrant liabilities. For the years ended December 31, 2024 and 2023, we recognized a gain of $13.8 million and a loss of $3.2 million, respectively, for the fair value adjustment for warrant liabilities primarily due to the decrease and increase in our stock price during the periods, respectively.

Net loss for the full year ended December 31, 2024, was $21.3 million, or $0.44 basic loss per share, compared to a net income of $67.0 million, or $1.40 basic earnings per share and $1.39 diluted earnings per share for the same period in 2023.

Cash Balance

Cash, cash equivalents and investments totaled $75.1 million on December 31, 2024, compared to $98.0 million on December 31, 2023. Based upon the company's current operating plan, SCYNEXIS believes that its existing cash, cash equivalents and investments provide a cash runway into Q3 2026.

About Triterpenoid Antifungals

Triterpenoid antifungals (also known as “fungerps”) are a novel class of structurally distinct glucan synthase inhibitors that combine the well-established activity of glucan synthase inhibitors with the potential flexibility of having oral and intravenous (IV) formulations. They have demonstrated broad-spectrum antifungal activity against multidrug-resistant pathogens, including azole- and echinocandin-resistant strains. Ibrexafungerp is the first representative of this novel class of antifungal agents. Ibrexafungerp, formerly known as SCY-078, is currently approved in the U.S. for the treatment of vulvovaginal candidiasis and is in late-stage of development for invasive candidiasis and other indications. SCY-247 is a next generation fungerp in pre-clinical development for the treatment of life-threatening and often multi-drug-resistant fungal diseases including *Candida auris* infections.

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. SCYNEXIS is developing the company’s proprietary antifungal platform “fungerps.” Ibrexafungerp, the first representative of this novel class, has been licensed to GSK. The U.S. Food and Drug Administration (FDA) approved BREXAFEMME® (ibrexafungerp tablets) in June 2021, for its first indication in vulvovaginal candidiasis (VVC), followed by a second indication in November 2022, for reduction in the incidence of recurrent VVC. Late-stage clinical investigation of ibrexafungerp for the treatment of life-threatening invasive fungal infections in hospitalized patients is ongoing. Additional antifungal assets from this novel class are currently in clinical, pre-clinical and discovery phases, including the compound SCY-247. For more information, visit www.scynexis.com.

Forward-Looking Statements

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, including but not limited to statements regarding: SCYNEXIS’s expectation that it will have a cash runway into Q3 2026; the expectation to release single ascending and multiple ascending dose data from the SCY-247 Phase 1 study in Q3 of 2025; the clinical and commercial potential for SCY-247; and the anticipated lifting of the clinical hold of the Phase 3 MARIO study in Q2 of 2025. 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 regulatory and other costs in developing products. 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 filed on March 12, 2025, including under the caption "Risk Factors." 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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SCYNEXIS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Years Ended December 31,	
	2024	**2023**
Revenue:		
Product revenue, net	$ —	$ 1,044
License agreement revenue	3,746	139,097
Total revenue	3,746	140,141
Operating expenses:		
Cost of product revenue	—	15,624
Research and development	26,405	30,928
Selling, general and administrative	14,458	20,920
Total operating expenses	40,863	67,472
(Loss) income from operations	(37,117)	72,669
Other expense (income):		
Amortization of debt issuance costs and discount	1,726	2,994
Interest income	(4,291)	(3,954)
Interest expense	828	3,130
Other income	(235)	—
Warrant liabilities fair value adjustment	(13,812)	3,166
Derivative liability fair value adjustment	(196)	154
Total other (income) expense	(15,980)	5,490
(Loss) income before taxes	(21,137)	67,179
Income tax (expense)	(151)	(138)
Net (loss) income	$ (21,288)	$ 67,041
Net (loss) income per share attributable to common stockholders – basic		
Net (loss) income per share – basic	$ (0.44)	$ 1.40
Net (loss) income per share attributable to common stockholders – diluted		
Net (loss) income per share – diluted	$ (0.44)	$ 1.39
Weighted average common shares outstanding – basic and diluted		
Basic	48,513,073	47,852,833
Diluted	48,513,073	48,390,582

SCYNEXIS, INC.
CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 16,051	$ 34,050
Short-term investments	43,249	40,312
Prepaid expenses and other current assets	2,184	5,548
License agreement receivable	753	2,463
License agreement contract asset	9,509	19,363
Restricted cash	435	380
Total current assets	72,181	102,116
Investments	15,846	23,594
Deferred offering costs	417	175
Restricted cash	109	163
Operating lease right-of-use asset	2,090	2,364
Total assets	**$ 90,643**	**$ 128,412**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,569	$ 7,149
Accrued expenses	3,793	7,495
Deferred revenue, current portion	1,642	1,189
Operating lease liability, current portion	407	340
Warrant liabilities	—	130
Convertible debt and derivative liability	13,688	—
Total current liabilities	24,099	16,303
Deferred revenue	1,294	2,727
Warrant liabilities	7,998	21,680
Convertible debt and derivative liability	—	12,159
Operating lease liability	2,175	2,581
Total liabilities	35,566	55,450
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of December 31, 2024 and December 31, 2023; 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of December 31, 2024 and 2023; 37,973,991 and 37,207,799 shares issued and outstanding as of December 31, 2024, and December 31, 2023, respectively	41	40
Additional paid-in capital	431,571	428,169
Accumulated deficit	(376,535)	(355,247)
Total stockholders' equity	55,077	72,962

Total liabilities and stockholders' equity	**$ 90,643**	**$ 128,412**

Source: Scynexis