May 15, 2025

SCYNEXIS Reports First Quarter 2025 Financial Results and Provides Corporate Update

- Ibrexafungerp clinical hold lifted by the FDA. SCYNEXIS working to resolve a disagreement with GSK involving the restart of the MARIO study. GSK remains committed to the commercialization of Brexafemme.
- Hansoh recently received Chinese (NMPA) approval for ibrexafungerp in the treatment of acute VVC. SCYNEXIS will receive a milestone payment from Hansoh upon commercialization as well as royalties of approximately 10% on China sales.
- Presented positive preclinical data for its second-generation fungerp candidate, SCY-247, at the European Society of Clinical Microbiology and Infectious Disease (ESCMID) meeting; Company expects to report initial Phase 1 data for SCY-247 in Q3 2025.
- SCYNEXIS ended Q1 2025 with cash, cash equivalents and investments of $53.8 million and projects a cash runway into Q3 2026.

JERSEY CITY, N.J., May 15, 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 first quarter ended March 31, 2025.

“The lifting of the clinical hold for ibrexafungerp was an important achievement for our company. While seeking to resolve the disagreement with GSK, we are moving forward with the Phase 3 MARIO study. Our second-generation fungerp candidate, SCY-247, continues to progress, with Phase 1 study results expected in the upcoming months,” said David Angulo, M.D., President and Chief Executive Officer.

“SCYNEXIS remains committed to developing novel antifungal solutions to the rising threat of deadly fungal infections including invasive candidiasis for which there are limited treatment options and significant concerns for emergence of resistances, as highlighted by the WHO in their call to industry and other parties for research, development and public health action in this area of unmet need,” he added.

Ibrexafungerp / GSK Developments

- In late April, the FDA notified SCYNEXIS that the clinical hold on ibrexafungerp had been lifted and concluded that the Phase 3 MARIO study could resume. The MARIO study is a Phase 3 trial evaluating ibrexafungerp for the treatment of invasive candidiasis. Subsequently GSK notified SCYNEXIS of their intention to immediately terminate the study. SCYNEXIS does not believe that GSK currently has the right to

unilaterally terminate the MARIO study under the license agreement with GSK (GSK License Agreement) and is seeking to resolve this disagreement. Meanwhile, SCYNEXIS is resuming the MARIO study with the goal of having subjects enrolled in the coming weeks. While at this time it is too early to say how this disagreement regarding the MARIO study may be resolved, GSK has reiterated its commitment to continued collaboration regarding other aspects of the GSK License Agreement, including with respect to the commercialization of BREXAFEMME for the VVC and rVVC indications.

SCY-247 Development Program

- Presented positive preclinical efficacy data on its second-generation fungerp candidate SCY-247 at the ESCMID meeting, which took place in Vienna, Austria from April 11-15, 2025. Data from the four presentations continues to build upon SCY-247's positive profile illustrating its unique attributes in the fight against difficult-to-treat fungal infections, including its potent antifungal activity against multi drug-resistant fungi.

- In December 2024, the Company initiated a randomized, double-blind, placebo-controlled Phase 1 study of single and multiple ascending doses of oral SCY-247 in approximately 100 healthy subjects. The primary endpoint is safety and tolerability, and the secondary endpoint is pharmacokinetics. Single ascending and multiple ascending dose data are expected in Q3 2025.

First Quarter 2025 Financial Results

For the three months ended March 31, 2025 and 2024, revenue primarily consists of $0.3 million and $1.4 million, respectively, in license agreement revenue associated with the GSK License Agreement.

Research and development expense for the three months ended March 31, 2025, was $5.1 million compared to $7.2 million for the same period in 2024. The decrease of $2.1 million, or 29%, for the three months ended March 31, 2025, was primarily driven by a decrease of $1.6 million in chemistry, manufacturing, and controls expense, a decrease of $0.8 million in clinical expense, and a net decrease in other research and development expense of $0.1 million, offset in part by an increase of $0.4 million in preclinical expense.

SG&A expense for the three months ended March 31, 2025, remained consistent with the prior comparable period at $3.7 million.

Total other income was $3.2 million for the three months ended March 31, 2025, versus total other income of $10.5 million for the same period in 2024. The variance is mainly due to the fair value adjustment related to the warrant liabilities. For the three months ended March 31, 2025 and 2024, we recognized gains of $2.9 million and $9.6 million, respectively, on the fair value adjustment for warrant liabilities primarily due to the changes in our stock price during the periods.

Net loss for the three months ended March 31, 2025 was $5.4 million, or $(0.11) basic loss per share, compared to net income of $0.4 million, or $0.01 basic income per share for the same period in 2024.

Cash Balance

Cash, cash equivalents and investments totaled $53.8 million on March 31, 2025, compared to $75.1 million on December 31, 2024. The Company repaid $14.0 million of March 2019 convertible notes due in March 2025 in the first quarter. 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 2025; the plans and expectations regarding the MARIO study and outcome of discussions with GSK; and the clinical and commercial potential for SCY-247. 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.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	**2024**
License agreement revenue	$ 257	$ 1,373
Operating expenses:		
Research and development	5,141	7,212
Selling, general and administrative	3,726	3,669
Total operating expenses	8,867	10,881
Loss from operations	(8,610)	(9,508)
Other (income) expense:		
Amortization of debt issuance costs and discount	312	401
Interest income	(776)	(1,280)
Interest expense	173	205
Warrant liability fair value adjustment	(2,928)	(9,608)
Derivative liability fair value adjustment	—	(168)
Total other income	(3,219)	(10,450)
(Loss) income before taxes	(5,391)	942
Income tax expense	—	(531)
Net (loss) income	$ (5,391)	$ 411
Net (loss) income per share attributable to common stockholders – basic		
Net (loss) income per share – basic	$ (0.11)	$ 0.01
Net (loss) income per share attributable to common stockholders – diluted		
Net (loss) income per share – diluted	$ (0.11)	$ 0.01
Weighted average common shares outstanding – basic and diluted		
Basic	49,435,500	48,245,559
Diluted	49,435,500	48,565,051

SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 6,942	$ 16,051
Short-term investments	33,665	43,249
Prepaid expenses and other current assets	1,454	2,184
License agreement receivable	216	753
License agreement contract asset	9,509	9,509
Restricted cash	435	435
Total current assets	52,221	72,181
Investments	13,155	15,846
Deferred offering costs	417	417
Restricted cash	109	109
Operating lease right-of-use asset	2,013	2,090
Total assets	**$ 67,915**	**$ 90,643**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,260	$ 4,569
Accrued expenses	2,630	3,793
Deferred revenue, current portion	1,642	1,642
Operating lease liability, current portion	425	407
Convertible debt	—	13,688
Total current liabilities	8,957	24,099
Deferred revenue	1,294	1,294
Warrant liability	5,070	7,998
Operating lease liability	2,062	2,175
Total liabilities	17,383	35,566
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of March 31, 2025 and December 31, 2024; 0 shares issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 39,020,274 and 37,973,991 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	42	41
Additional paid-in capital	432,416	431,571
Accumulated deficit	(381,926)	(376,535)
Total stockholders' equity	50,532	55,077
Total liabilities and stockholders' equity	**$ 67,915**	**$ 90,643**



Source: Scynexis