November 13, 2015

SCYNEXIS, Inc. Reports Third Quarter 2015 Financial Results and Provides Company Update

JERSEY CITY, N.J., Nov. 13, 2015 (GLOBE NEWSWIRE) -- Drug development company SCYNEXIS, Inc. (Nasdaq:SCYX) today reported financial results for the quarter ended September 30, 2015, and provided an update on recent operational and clinical developments.

"We have made significant progress over this past period in maximizing the full potential of SCY-078 as a treatment for invasive and drug resistant fungal infections," said Marco Taglietti, M.D., SCYNEXIS' President and Chief Executive Officer. "We are advancing our vision of bringing the first glucan synthase inhibitor available both as intravenous (IV) and oral step-down therapy to patients with life-threatening invasive fungal infections. We are also looking to expand the clinical utility of this promising compound, and we are embarking on a new indication for the oral formulation in patients with vulvovaginal candidiasis (VVC), an indication with a large patient population and limited number of effective oral treatment options."

Recent Developments

- Enhanced our leadership team with the addition of Eric Francois as Chief Financial Officer and Rajeshwar Motheram as Vice President, Pharmaceutical Development;
- Continue to realign the composition of our Board of Directors in support of our focused strategic direction: Patrick Machado and David Hastings joined our Board as Independent Directors, adding additional strategic, financial and operational industry expertise. Additionally, Edward Penhoet retired from our Board.

SCY-078 Update

- Our Phase 2 study of oral SCY-078 as a step-down treatment in patients initially treated with echinocandin therapy for invasive *Candida* infections continues to enroll, and we anticipate top-line results for this study in the first half of 2016 as planned;
- At the annual Interscience Conference of Antimicrobial Agents and Chemotherapy (ICAAC) and the International Congress of Chemotherapy (ICC) joint meeting in San Diego, California, we presented the results of three nonclinical studies supportive of the potential clinical utility of SCY-078;
- Initiated enrollment in a Phase 1 study of an IV formulation of SCY-078 following completion of IND-enabling studies and subsequent acceptance of the data by the U.S. Food and Drug Administration; and
- We plan to initiate a Phase 2 study of the oral compound in patients with VVC in the fourth quarter of 2015 and anticipate top-line results in the first half of 2016.

Third Quarter 2015 Financial Results

Cash and cash equivalents totaled $53.8 million as of September 30, 2015 with net working capital of $50.5 million.

Research and development expenses increased to $3.5 million in the third quarter of 2015, compared to $2.5 million in the third quarter of 2014. The increase of $1.0 million was primarily due to an increase in third-party service provider expenses associated with the development of SCY-078, including the preclinical development of our IV formulation, our ongoing Phase 2 clinical trial, and preparation for our Phase 1 IV and Phase 2 VVC clinical trials.

Loss from continuing operations for the third quarter of 2015 was $7.5 million, compared to a loss from continuing operations of $4.2 million for the third quarter of 2014. The $3.3 million increase in the loss from continuing operations between the two periods was due to a $1.0 million increase in research and development expenses, a $2.0 million increase in selling, general, and administrative expenses primarily related to certain non-recurring charges including a non-cash stock compensation charge and accrued severance and other compensation costs, and a $0.3 million decrease in income tax benefit.

Loss from discontinued operations for the third quarter of 2015 was $0.8 million, compared to income from discontinued operations of $0.4 million for the third quarter of 2014.

Diluted net loss attributable to common stockholders for the third quarter of 2015 was $8.4 million, or $0.60 per diluted common share. This compares to diluted net loss attributable to common stockholders for the third quarter of 2014 of $3.8 million, or $0.45 per diluted common share.[1]

About SCYNEXIS, Inc.

SCYNEXIS is a pharmaceutical company committed to the development and commercialization of novel anti-infectives to address significant unmet therapeutic needs. We are developing our lead product candidate, SCY-078, as an oral and IV drug for the treatment of serious and life-threatening invasive fungal infections in humans. For more information, visit www.scynexis.com.

Forward Looking Statement

Statements contained in this press release regarding the expected benefits of SCY-078 and the expected timing of results from clinical trials 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 due to a number of factors, including: regulatory risks; the risk that results in prior trials may not be repeated in subsequent trials; and the risk that unexpected events may occur that may delay the reporting of results from clinical trials. These and other risks are described more fully in SCYNEXIS' filings with the Securities and Exchange Commission, including without limitation its most recent Quarterly Report on Form 10-Q 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.

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[1] The issuance of common stock during our follow-on public offering in April 2015 caused a significant increase in common shares outstanding and has impacted the comparability of our net loss per share calculations between the third quarter of 2015 and the comparable period in 2014.

SCYNEXIS, INC.

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

(dollars in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Total revenue	$ 64	$ 61	$ 193	$ 192
Operating expenses:				
Research and development	3,458	2,478	10,525	5,621
Selling, general and administrative	4,143	2,121	9,628	5,582
Total operating expenses	7,601	4,599	20,153	11,203
Loss from operations	(7,537)	(4,538)	(19,960)	(11,011)
Total other (income) expense	(8)	—	(10)	(7,877)
Loss from continuing operations before tax	(7,529)	(4,538)	(19,950)	(3,134)
Income tax benefit	—	338	—	909
Loss from continuing operations	(7,529)	(4,200)	(19,950)	(2,225)
Discontinued operations:				
Income (loss) from discontinued operations, net of income tax expense	(826)	396	(4,285)	1,066
Net loss	(8,355)	(3,804)	(24,235)	(1,159)
Deemed dividends, accretion, and allocation of net income to convertible preferred stockholders	—	—	—	(1,633)
Net loss attributable to common stockholders - basic	(8,355)	(3,804)	(24,235)	(2,792)
Derivative fair value adjustment	—	—	—	(10,080)
Net loss attributable to common stockholders - diluted	$ (8,355)	$ (3,804)	$ (24,235)	$ (12,872)
Income (loss) per share attributable to common stockholders - basic:				
Continuing operations	$ (0.54)	$ (0.50)	$ (1.72)	$ (0.82)
Discontinued operations	(0.06)	0.05	(0.37)	0.23
Net loss per share - basic	$ (0.60)	$ (0.45)	$ (2.09)	$ (0.59)
Income (loss) per share attributable to common stockholders - diluted:				
Continuing operations	$ (0.54)	$ (0.50)	$ (1.72)	$ (2.80)
Discontinued operations	(0.06)	0.05	(0.37)	0.21
Net loss per share - diluted	$ (0.60)	$ (0.45)	$ (2.09)	$ (2.59)

Weighted average common shares outstanding:				
Basic	13,904,331	8,504,785	11,576,498	4,703,278
Diluted	13,904,331	8,504,785	11,576,498	4,976,965

SCYNEXIS, INC.

BALANCE SHEET DATA

(in thousands)

	September 30, 2015 (Unaudited)	December 31, 2014
Cash and cash equivalents	$ 53,766	$ 32,243
Total current assets	55,923	39,647
Total assets	56,095	39,672
Total current liabilities	5,393	5,348
Total liabilities	6,125	6,241
Total stockholders' equity	49,970	33,431
Total liabilities and stockholders' equity	56,095	39,672

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