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SCYNEXIS Secures Term Loan Facility for up to $60 Million with Hercules Capital and Silicon Valley Bank

- *Together with SCYNEXIS' $93M cash balance at 12/31/20, the non-dilutive capital injections from this term loan, the recent licensing payments from Hansoh Pharma, and the monetization of 2020 New Jersey NOLs further strengthen SCYNEXIS' balance sheet and projected cash runway into 2023*

- *On track for anticipated June 1st approval of ibrexafungerp for the treatment of vaginal yeast infections and commercial launch in the second half of 2021*

JERSEY CITY, N.J., May 14, 2021 (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 that it has secured a $60 million term loan facility with Hercules Capital, Inc. (NYSE: HTGC) and Silicon Valley Bank (SVB). The capital strengthens SCYNEXIS' balance sheet ahead of the anticipated commercial launch of Brexafemme, the expected trade name for ibrexafungerp, an oral antifungal product candidate for the treatment of vaginal yeast infections, which is under regulatory review by the U.S. Food and Drug Administration (FDA) with a PDUFA target action date of June 1, 2021. This non-dilutive financing further extends SCYNEXIS' projected cash runway into 2023, based on current operating plans.

"This term loan facility significantly strengthens our balance sheet ahead of our first commercial launch," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "Following our transformative $85M equity financing in December 2020, we have successfully pursued a variety of sources of non-dilutive capital, including a $10M upfront licensing payment from Hansoh Pharma, monetization of $4.2M of our 2020 New Jersey NOLs and, now, this loan facility, with $20M at closing and another $10M anticipated this quarter upon FDA approval of Brexafemme. This non-dilutive cash, on top of the $93M available at the end of 2020, provides the resources to fund not only this year's anticipated commercial launch of Brexafemme for vaginal yeast infections, but also the continued advancement of our ibrexafungerp pipeline in recurrent vulvovaginal candidiasis (VVC) and in life-threatening fungal infections in the hospital setting, including the CDC-designated urgent threat, Candida auris."

Bryan Jadot, Senior Managing Director and Life Sciences Group Head for Hercules Capital, added, "Hercules is proud to partner with SCYNEXIS ahead of the potential Brexafemme launch, and to support its work to advance the first new antifungal class in over 20 years. The substantial capital commitment from Hercules aims to facilitate SCYNEXIS' growth and expansion of ibrexafungerp into other antifungal indications with high unmet need, and reflects our dedication to financing promising life sciences companies."

“SCYNEXIS is driving important advancements in developing anti-infectives and we are excited to expand our relationship with the SCYNEXIS team to support their next phase of growth,” said Tom Gordon, Managing Director of Life Science and Healthcare at Silicon Valley Bank.

The $60M loan facility is available to SCYNEXIS in four tranches: SCYNEXIS receives the first tranche of $20M as part of the closing of the term loan facility; the second tranche of $10M will be triggered by FDA approval of ibrexafungerp for the treatment of vaginal yeast infections, and will be available through June 30, 2022; the third tranche of $5M will be triggered by the additional achievement of the primary endpoint in the CANDLE study, and will be available through June 30, 2022; and the remaining $25M in the fourth tranche will be available to SCYNEXIS from January 1, 2022 through December 31, 2023 in $5M increments, subject to certain terms and conditions, including in connection with net product revenues for ibrexafungerp over time.

The term loan has a 30-month interest-only period from date of closing, extendable to 36 months upon FDA approval of ibrexafungerp for the treatment of vaginal yeast infections and up to 48 months upon achievement of certain conditions. The maturity date of the loan is on March 3, 2025, but would be automatically extended to May 1, 2025 upon the occurrence of certain conditions set forth in the loan documentation.

Armentum Partners served as the company’s financial advisor in connection with the loan facility.

Additional details of the loan agreement will be filed with the Securities and Exchange Commission on a Current Report on Form 8-K.

About Brexafemme® (ibrexafungerp)
Brexafemme is the expected trade name for ibrexafungerp, an oral antifungal product candidate under regulatory review for the treatment of vaginal yeast infection, also known as vulvovaginal candidiasis (VVC). Its mechanism of action, glucan synthase inhibition, is fungicidal against *Candida* species, meaning it kills fungal cells. A New Drug Application (NDA) for Brexafemme is under review by the U.S. Food and Drug Administration (FDA) with a Prescription Drug User Fee Act (PDUFA) action date of June 1, 2021. The NDA is supported by positive results from two Phase 3, randomized, double-blind, placebo-controlled, multi-center studies (VANISH-303 and VANISH-306), in which oral ibrexafungerp demonstrated statistically superior efficacy and a favorable tolerability profile in women with VVC. If approved, Brexafemme would represent the first novel antifungal class in over 20 years and would be the first and only non-azole treatment for vaginal yeast 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. Our lead candidate, ibrexafungerp (formerly known as SCY-078), is a broad-spectrum, IV/oral antifungal agent representing a novel therapeutic class, is currently under regulatory review for the treatment of vaginal yeast infection, also known as vulvovaginal candidiasis (VVC), and in late stage development for the treatment of life-threatening fungal infections in hospitalized patients. The SCYNEXIS team has deep expertise in anti-infective drug development and marketing,

which can be leveraged to advance ibrexafungerp from clinical development to commercialization. For more information, visit www.scynexis.com.

Forward Looking Statement

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 the adequacy of SCYNEXIS' funding to support its Brexafemme U.S. launch in the second half of the year and further extending its cash runway into 2023 and statements regarding timelines for review and approval of ibrexafungerp for the treatment of VVC. 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 obtaining FDA approval for ibrexafungerp; the expected costs of studies and when they might begin or be concluded; SCYNEXIS' need for additional capital resources; SCYNEXIS' reliance on third parties to conduct SCYNEXIS' clinical studies; and the three remaining tranches under the term loan may only be drawn upon if the trigger conditions are met which, if those conditions do not occur, the remaining portions of the term loan will not be available to SCYNEXIS. 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-Kunder the caption "Risk Factors," and in 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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