November 5, 2025

SCYNEXIS Reports Third Quarter 2025 Financial Results and Provides Corporate Update

- SCYNEXIS to receive one-time payments totalling $24.8 million from GSK as part of the resolution of the disagreement related to the restart of the Phase 3 MARIO study in invasive candidiasis. Scynexis agreed to GSK's request to terminate the study.

- Following the positive SAD/MAD data results announced in September for SCY-247, its second-generation fungerp, the Company expects to initiate a Phase 1 study with the IV formulation and a Phase 2 study for the treatment of invasive candidiasis. The Company aims to release clinical proof of concept data in invasive candidiasis in 2026 and is exploring non-dilutive funding opportunities to support the development of SCY-247.

- GSK remains committed to the relaunch of BREXAFEMME® with activities ongoing to transfer the NDA before the end of the year. Following the relaunch, SCYNEXIS stands to receive up to approximately $146 million in annual net sales milestones as well as royalties net of payments to Merck, in the low to mid single digit range.

- SCYNEXIS ended Q3 2025 with cash, cash equivalents and investments of $37.9 million; after receiving the one-time payments of $24.8 million from GSK in Q4 of 2025, the company's cash runway will be greater than two years.

JERSEY CITY, N.J., Nov. 05, 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 third quarter ended September 30, 2025.

"Over the last several weeks, SCYNEXIS realized two significant achievements that we believe position our company for significant growth and success," said David Angulo, M.D., President and Chief Executive Officer. "First, we announced the positive SAD/MAD data for our second-generation fungerp drug candidate, SCY-247, demonstrating that orally administered SCY-247 was well tolerated and achieved the estimated efficacy exposure at doses lower than the first generation fungerp (ibrexafungerp). We are excited about the favorable tolerability and pharmacokinetics of SCY-247 and look forward to commencing a Phase 2 study in invasive candidiasis, aiming to release proof of concept data in 2026. Secondly, we announced a successful resolution of our disagreement with GSK, which led to the one time payments of $24.8 million to SCYNEXIS which we will receive in Q4 of 2025. This influx of new capital coupled with our cash and investments on hand, results in a cash runway of more than two years, including the anticipated cost of SCY-247 development activities."

Ibrexafungerp / GSK Update

- On October 15, 2025, the Company announced that it would receive a one-time payment of $24.8 million from GlaxoSmithKline Intellectual Property (No. 3) Limited (GSK) as part of a resolution of the disagreement with GSK related to the restart of the Phase 3 MARIO study on invasive candidiasis. SCYNEXIS also announced that it would promptly commence appropriate wind-down activities associated with the termination of the MARIO study.

SCY-247 Development Program

- On September 30, 2025, the Company announced positive results from a Phase 1 SAD/MAD study of SCY-247, its second-generation triterpenoid antifungal under development for the treatment and prevention of invasive fungal infections with the potential to provide the therapeutic advantages of both an oral and IV formulation.
    - SCY-247 was generally well tolerated with no dose limiting toxicities observed
    - SCY-247 was able to achieve target exposures at doses lower than our first-generation fungerp
    - Safety, tolerability, and pharmacokinetic profile support the continued clinical development of SCY-247

- After positive Phase 1 data, the Company intends to progress the development of SCY-247 towards addressing significant unmet needs in the antifungal space that also represent attractive commercial opportunities. SCYNEXIS anticipates initiating a Phase 1 study with the intravenous (IV) formulation of SCY-247 in Q1 2026. The clinical proof-of-concept Phase 2 study is planned to start using the oral formulation of SCY-247 in patients with invasive candidiasis and subsequent stages of development are anticipated to include studies adequate to support an invasive candidiasis treatment indication, as well as evaluating SCY-247 for the prevention of invasive fungal diseases in patients at high risk. Phase 2 proof-of-concept data are expected to be available in 2026. The Company is exploring non-dilutive funding opportunities to support the development of SCY-247.

- On September 4, 2025, SCYNEXIS announced multiple presentations highlighting data on the Company's second-generation fungerp drug candidate, SCY-247, at the 12th Congress on Trends in Medical Mycology (TIMM-12), which took place from September 19th to 22nd, 2025, in Bilbao, Spain.
    - An oral presentation featured data demonstrating SCY-247 *in vitro* activity against *C. auris* strains, including isolates with mutations commonly associated with echinocandin-resistance
    - Additional poster presentations highlighted SCY-247's broad spectrum of antifungal activity, against *Candida* species, including multidrug- and pandrug-resistant *C. auris* and Aspergillus species.

Third Quarter 2025 Financial Results

For the three months ended September 30, 2025 and 2024, revenue primarily consisted of $0.3 million and $0.7 million, respectively, in license agreement revenue associated with the GSK License Agreement.

Research and development expenses for the three months ended September 30, 2025, was $5.5 million compared to $8.1 million for the same period in 2024. The decrease of $2.6 million, or 33%, for the three months ended September 30, 2025, was primarily driven by a decrease of $1.4 million in chemistry, manufacturing, and controls (CMC) expense, a decrease of $0.2 million in preclinical expense, a decrease of $0.2 million in clinical expense, a $0.2 million decrease in salary expense, a $0.3 million decrease in stock-based compensation expense, and a net decrease of $0.3 million in other research and development expense.

Selling, general and administrative expenses for the three months ended September 30, 2025, increased to $3.3 million compared to $2.9 million for the three months ended September 30, 2024. The increase of $0.4 million, or 13%, for the three months ended September 30, 2025, was primarily driven by an increase of $0.3 million in professional fees.

Total other expense was $0.2 million for the three months ended September 30, 2025, versus total other income of $7.1 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 September 30, 2025 and 2024, we recognized a loss of $0.6 million and a gain of $6.8 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 September 30, 2025 was $8.6 million, or $(0.17) basic loss per share, compared to net loss of $2.8 million, or $(0.06) basic loss per share for the same period in 2024.

Cash Balance

Cash, cash equivalents and investments totaled $37.9 million on September 30, 2025, compared to $75.1 million on December 31, 2024. The Company will receive one-time payments of $24.8 million from GSK in Q4 of 2025, resulting in a cash runway of more than two years.

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. The next generation fungerp, SCY-247, is currently in Phase 1 stage of clinical development. Additional analogs of the fungerp class of compunds are in pre-clinical stages of development.

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) has approved BREXAFEMME® (ibrexafungerp tablets) for the treatment of vulvovaginal candidiasis (VVC) and for reduction in the incidence of recurrent VVC. 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: any advantages of SCY-247 over existing antifungals, continued development of SCY-247, receipt of milestones and royalties from GSK, and the Company's cash runway. 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 BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 14,797	$ 16,051
Short-term investments	23,131	43,249
Prepaid expenses and other current assets	686	2,184
License agreement receivable	10,000	753
License agreement contract asset	—	9,509
Restricted cash	80	435

Total current assets	48,694	72,181
Investments	—	15,846
Deferred offering costs	417	417
Restricted cash	109	109
Operating lease right-of-use asset	1,851	2,090
Total assets	**$ 51,071**	**$ 90,643**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 3,467	$ 4,569
Accrued expenses	2,774	3,793
Deferred revenue, current portion	1,765	1,642
Operating lease liability, current portion	463	407
Convertible debt	—	13,688
Total current liabilities	8,469	24,099
Deferred revenue	807	1,294
Warrant liability	3,544	7,998
Operating lease liability	1,821	2,175
Total liabilities	14,641	35,566
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of September 30, 2025 and December 31, 2024; 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 41,956,724 and 37,973,991 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	45	41
Additional paid-in capital	433,787	431,571
Accumulated deficit	(397,402)	(376,535)
Total stockholders' equity	36,430	55,077
Total liabilities and stockholders' equity	**$ 51,071**	**$ 90,643**

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

	Three Months Ended September 30,

	2025	2024
License agreement revenue	$ 334	$ 660
Operating expenses:		
Research and development	5,452	8,073
Selling, general and administrative	3,287	2,907
Total operating expenses	8,739	10,980
Loss from operations	(8,405)	(10,320)
Other (income) expense:		
Amortization of debt issuance costs and discount	—	441
Interest income	(454)	(1,020)
Interest expense	—	213
Warrant liability fair value adjustment	640	(6,751)
Derivative liability fair value adjustment	—	—
Total other expense (income)	186	(7,117)
Loss before taxes	(8,591)	(3,203)
Income tax (benefit) expense	—	(395)
Net loss	$ (8,591)	$ (2,808)
Net loss per share – basic and diluted	$ (0.17)	$ (0.06)
Weighted average common shares outstanding – basic and diluted	49,898,892	48,618,693

SCYNEXIS

Source: Scynexis