Advancing innovative solutions for severe rare diseases

Corporate Deck

SCYNEXIS

March 2026

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AGENDA and SPEAKERS

David Angulo, M.D.

President and Chief Executive Officer

Schering-Plough · Stiefel a GSK company · BrickellBio

- **Corporate Update and Strategic Asset Acquisition**

Jeremy Duffield, MD, PhD

Consultant - Expertise in ADPKD

prime medicine · VERTEX · Biogen

- **ADPKD & SCY-770: Disease Landscape and Scientific Rationale**

Rossana Ferrara-Pontoriero, PhD

VP, Business Development & Alliance Management

Forest Laboratories, Inc. · Allergan · Celgene

- **ADPKD: Market Landscape & Therapeutic Opportunity**

Ivor Macleod

Chief Financial Officer

Roche · MERCK · Eisai · Athersys

- **Financial Update & Outlook**

SCYNEXIS: Innovation-Driven Focus on Severe Rare Diseases

Strategic Asset Acquisition

SCY-770 for Autosomal Dominant Polycystic Kidney Disease (ADPKD), a multi-billion-dollar market with significant unmet need

- Phase 2 initiation anticipated in Q4 2026
  - Early efficacy readout expected in 2H 2027 with study completion in 2H 2028

Successful $40M Financing

Raised $40M in PIPE financing, extending our cash runway to mid 2029 giving us optimal flexibility to execute our strategy

Optionality & Upside from Antifungal Assets

SCY-247

- Oral Phase 1 completed
- IV Phase1 results anticipated in Q3 2026
- Actively seeking non-dilutive funding

GSK-BREXAFEMME partnership has potential to deliver up to $146M in sales milestones + royalties

Experienced Leadership with Proven Success in Drug Development, Regulatory Approvals and Assets Monetization

SCY-770

a novel **highly selective, direct AMP-activated protein kinase (AMPK) activator – potential "Pipeline-in-a-Product"**

- AMPK is involved in multiple diseases, including ADPKD, adrenoleukodystrophy (ALD) and other metabolic conditions

Clinical Stage Asset Acquisition in ADPKD

Area of high unmet need and significant commercial opportunity

- Jynarque (tolvaptan), the only approved treatment, reached **~$1.5B US sales in 2024** despite significant safety and tolerability limitations

Significant interest from pharma and investor community

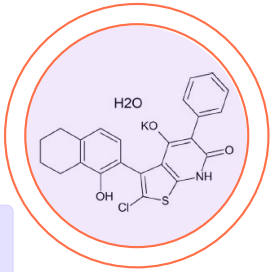
- Novartis/Regulus acquisition: ~$1.7B total deal/$800M upfront
- Renasant BIO: ~$54.5M in seed financing from blue-chip investors
- PYC therapeutics: ~$525M financing, lead asset in ADPKD

Acquired Global Rights from Poxel, a French Public Biotech

Key terms of asset acquisition include:

- **$8M** upfront
- **$8M** in development milestones
  - $2M upon initiation of Phase 2
  - $6M upon initiation of Phase 3
- **Up to $180M** in total commercial milestones, of which $125M is triggered by annual net sales ≥ $1B
- No royalties

SCY-770: Well-Characterized, Phase 2 - Ready AMPK Activator



Novel Mechanism: Direct AMPK Activator

- Solid scientific support for AMPK role in ADPKD
- Compelling pre-clinical pharmacology package supportive of efficacy
- Evidence of target engagement and PK/PD correlation in a Phase 2a study (NAFLD)

Favorable safety profile and well-characterized PK

- 273 individuals exposed in 8 clinical trials (seven Phase 1 and one Phase 2)
  - SAD, MAD, Food Effect, DDIs, ^{14}C-ADME, Ph1b PK/PD & Ph2a in NAFLD
- Non-clinical program supports long-term use

Oral formulation with robust CMC process and stability

- Small-molecule, well characterized DS and DP manufacturing process
- Available supplies to enable planned Phase 2 study

Clear regulatory path and IP protection up to 2042

- Single Phase 3 study required for approval
  - Well-defined endpoints for development/approval including an FDA-endorsed surrogate endpoint (TKV) for accelerated approval
- Granted Orphan designation; IND-opened (for NAFLD)

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AMP-Activated Protein Kinase (AMPK), Pharmacokinetics/Pharmacodynamics (PK/PD), Nonalcoholic Fatty Liver Disease (NAFLD), Single Ascending Dose (SAD), Multiple Ascending Dose (MAD), Drug-Drug Interactions (DDIs), Absorption, Distribution, Metabolism, and Excretion (ADME) Drug Substance (DS), Drug Product (DP), Total Kidney Volume (TKV)

ADPKD & SCY-770: Disease Landscape and Scientific Rationale

Autosomal Dominant Polycystic Kidney Disease (ADPKD)

U.S. Prevalence: ~140,000 patients[1]

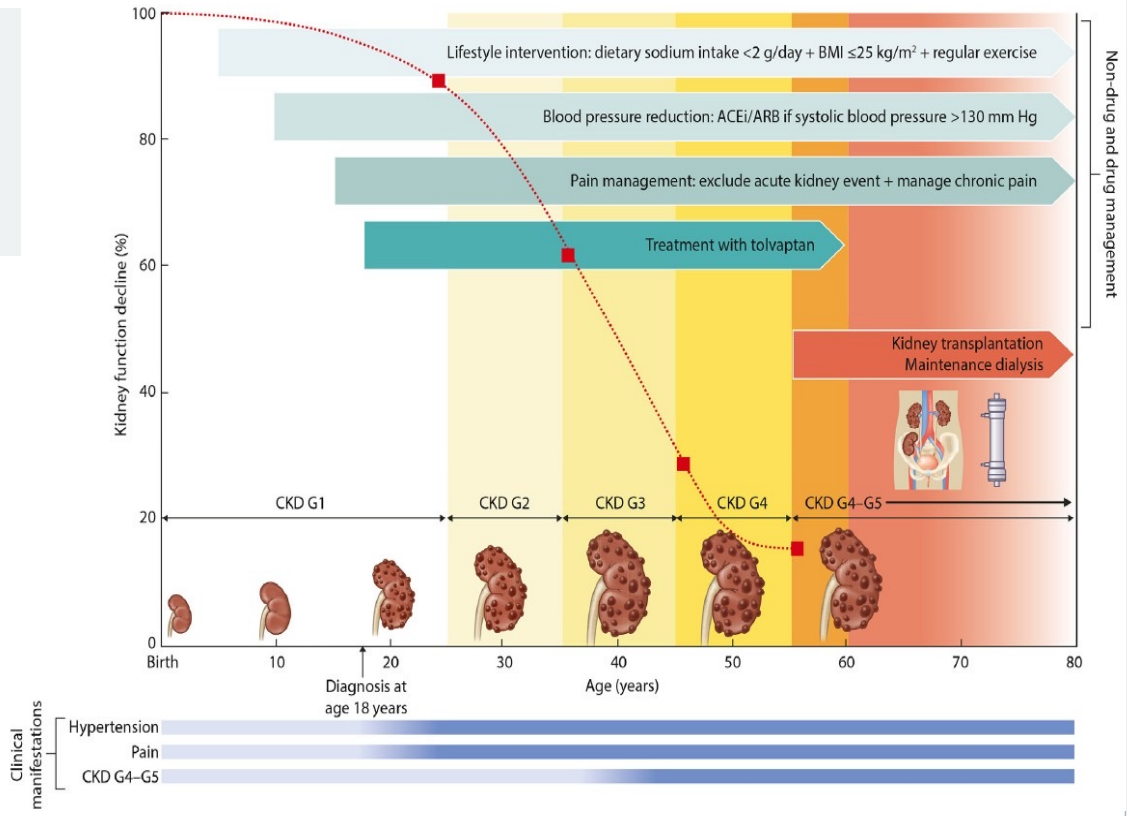
ADPKD is a genetic disease caused by mutations of the PKD1 or PKD2 genes which encode polycystin complex 1 (PC1) or polycystin complex 2 (PC2) proteins, critical for normal tubular epithelial cell function

Patients develop fluid-filled cysts in their kidneys that progressively impair their kidney function

- >50% reaching end-stage renal failure in their 60s requiring renal replacement therapies (e.g., dialysis or transplant)

Treatment modalities:

- No currently available therapies that address the underlying cause of the disease
- Disease-modifying therapies aim to delay progression to end-stage renal failure and improve QOL



Kidney Disease: Improving Global Outcomes (KDIGO) ADPKD Work Group. KDIGO 2025 Clinical Practice Guideline for the Evaluation, Management, and Treatment of Autosomal Dominant Polycystic Kidney Disease (ADPKD). Kidney Int. 2025 Feb;107(2S):S1-S239.

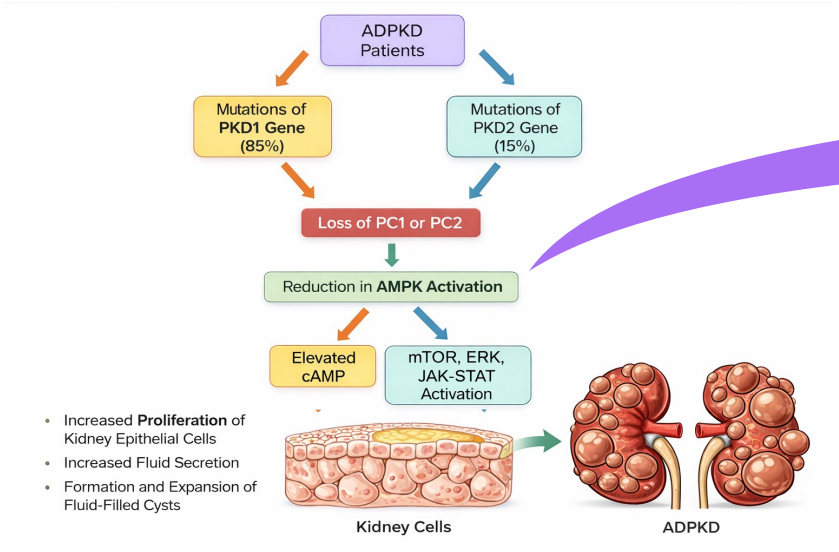
1. Willey C, et.al. Analysis of Nationwide Data to Determine the Incidence and Diagnosed Prevalence of Autosomal Dominant Polycystic Kidney Disease in the USA: 2013-2015. Kidney Dis (Basel). 2019 Mar;5(2):107-117; **2.** Barnawi RA, et al. Is the light at the end of the tunnel nigh? A review of ADPKD burden of disease and tolvaptan as a new treatment. Int J Nephrol Renovasc Dis. 2018 Feb 1;11:53-67.

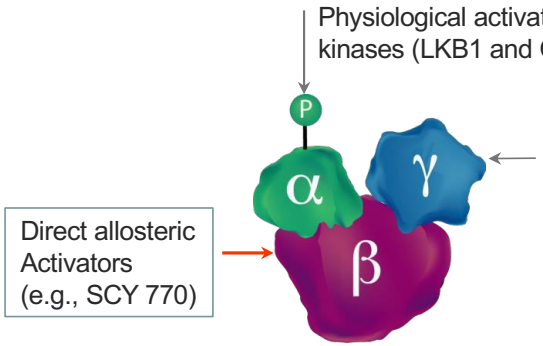
AMPK is Involved in Multiple Pathophysiological Aspects of ADPKD

AMPK is a metabolic regulator of cellular energy homeostasis that increases glucose and fatty acid uptake and oxidation when cellular energy is low. It can be activated by several physiological and pharmacological mechanisms

- There are 12 versions of AMPK (isoforms), each can have different tissue localizations, and different functions under different conditions

Potent and selective AMPK activator expected to provide clinically meaningful beneficial effect in ADPKD





Effects of AMPK activation in tubular epithelial cyst cells[1]:

↓ mTOR pathway, suppressing cell proliferation/cyst growth

↓ CFTR-mediated cyst fluid secretion

↓ cAMP suppressing cell proliferation/fluid secretion

pathway for tolvaptan's effect in ADPKD (via V2 antagonism)

↓ Aerobic glycolysis (Warburg effect)→ ↓ cell proliferation/cyst growth

↓ Cyst inflammation and fibrosis

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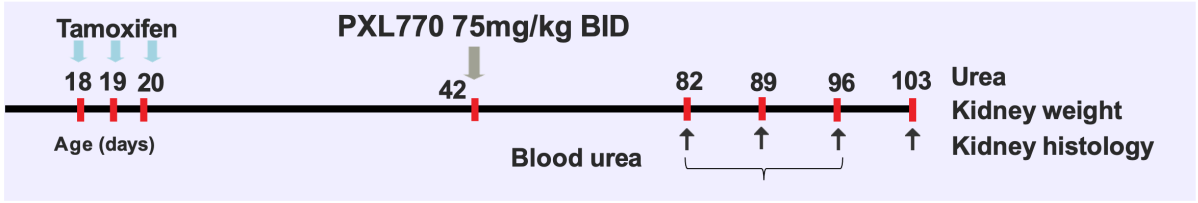
1. Caplan MJ (2022) AMPK and Polycystic Kidney Disease Drug Development: An Interesting Off-Target Target. Front. Med. 9:753418.

Mechanistic target of rapamycin (mTOR), Cystic fibrosis transmembrane conductance regulator (CFTR) chloride channel

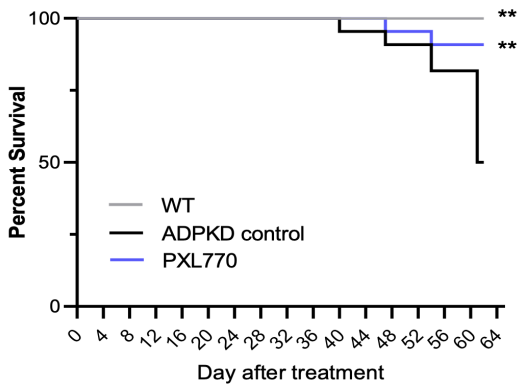
SCY-770 – Demonstrated Robust *in vivo* Effects in ADPKD Mice

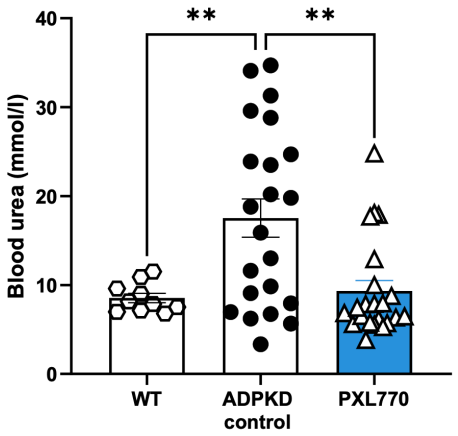
Improved survival and renal function

Tamoxifen-inducible kidney epithelium–specific Pkd1 deletion (Ksp-TamCre x Pkd1Lox), mice sacrificed when blood urea level was ≥ 20mM (ESRD) and study was terminated when 50% of control mice reached this threshold.

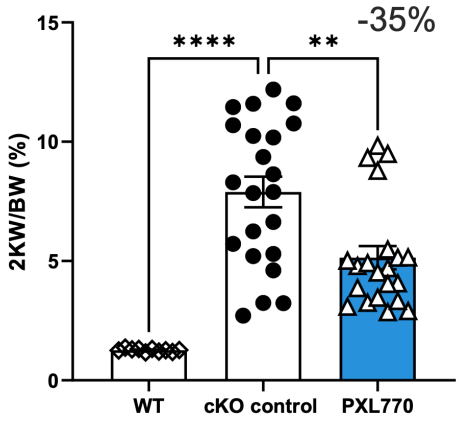


n=10 Wild Type
n=22 ADPKD control
n=22 ADPKD PXL770





PXL770 reduced kidney weight



90% of ADPKD-SCY-770 (previously PXL770)treated mice survived when threshold of 50% death in ADPKD-control mice was reached (D62) with overall improved renal function (blood urea), similar to wild type

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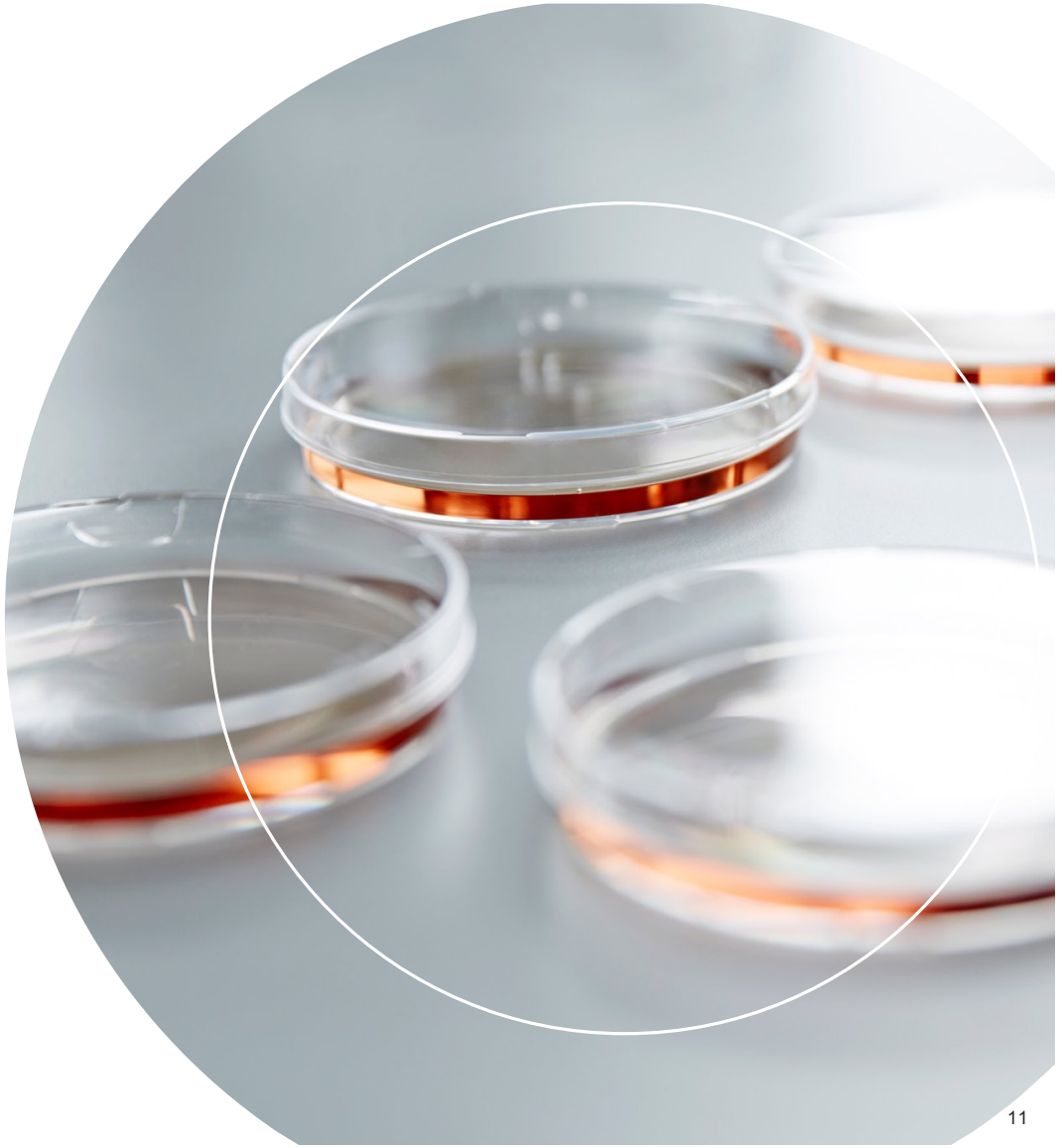
Dagorn PG, et al.. A novel direct adenosine monophosphate kinase activator ameliorates disease progression in preclinical models of Autosomal Dominant Polycystic Kidney Disease. Kidney Int. 2023 May;103(5):917-929. End Stage Renal Disease (ERDS), Kidney Weight (KW), Body Weight (BW)

SCY-770 Development Plan



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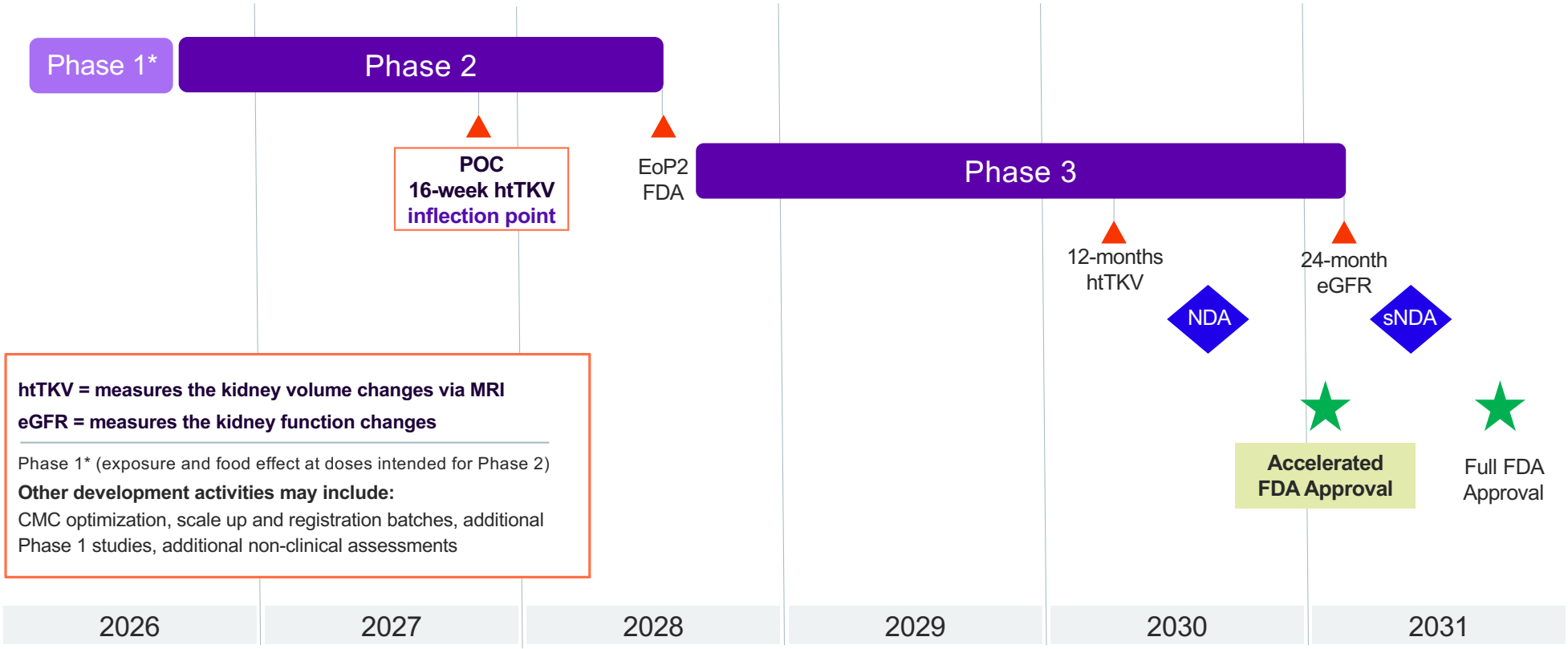
SCY-770 Illustrative Path Forward

Potential accelerated approval based on surrogate endpoint (htTKV)[1]



htTKV = measures the kidney volume changes via MRI

eGFR = measures the kidney function changes

Phase 1* (exposure and food effect at doses intended for Phase 2)

Other development activities may include:

CMC optimization, scale up and registration batches, additional Phase 1 studies, additional non-clinical assessments

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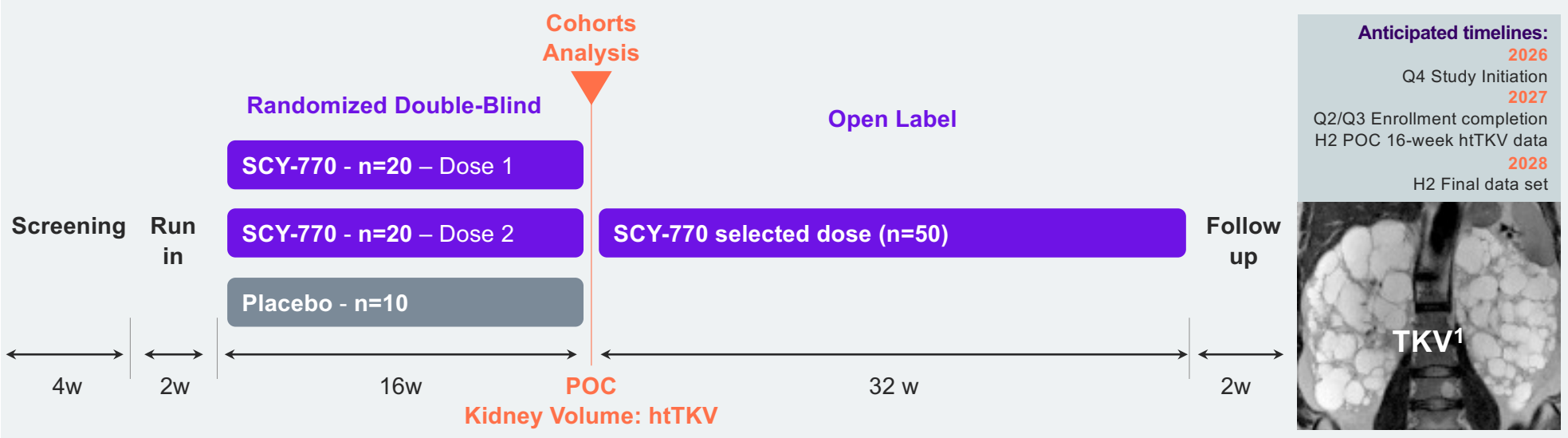
1. TKV an acceptable surrogate endpoint for accelerated approval path in PKD. https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure

SCY-770 Planned Phase 2 Study Design in ADPKD

Objective: provide clinical evidence of SCY-770 magnitude of effect in ADPKD patients



Key eligibility criteria

- Male or female **ADPKD** subjects, 18 to 55 yo
- Class **1C**, **1D**, or **1E** Mayo Imaging Classification of ADPKD (Rapid progressors)
- eGFR ≥ *45 and ≤ 90 mL/min/1.73m²*
- **No Tolvaptan intake**

Endpoints

Efficacy:

- Kidney volume: **htTKV** (every 16 weeks)
- Kidney function: **eGFR** (every 16 weeks)

Other efficacy measurements:

- Cyst number and volume, non-cyst kidney volume, mGFR, UACR, additional ADPKD and AMPK biomarkers

Safety, Tolerability and PK

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Height-adjusted Total Kidney Volume (htTKV), Estimated glomerular filtration rate (eGFR), Measured glomerular filtration rate (mGFR), Urine Albumin-to-Creatinine Ratio (UACR)

ADPKD: Market Landscape & Therapeutic Opportunity

ADPKD is an Orphan Indication Associated with Significant Clinical and Economic Burden

U.S. prevalence of ~140,000 patients[1] with ~6,000 new cases diagnosed / year[2]

Clinical Burden[1,2]

Kidney Impact

- Kidney pain, gross hematuria, and urinary tract infection
- More than 50% of patients reach end-stage renal disease requiring renal replacement therapies

Mortality

- 1.8 to 5.4-fold higher risk of all-cause mortality in 35 years and older[1]

QOL Impact

- Limitations in physical activity, work productivity, and social interaction
- Decreased ability to work, the negative effects of a diagnosis on insurability, and the costs of medical care

Economic Burden[1]

~$7.3B-$9.8B in incremental costs equivalent to ~$52k-$68k per individual with ADPKD

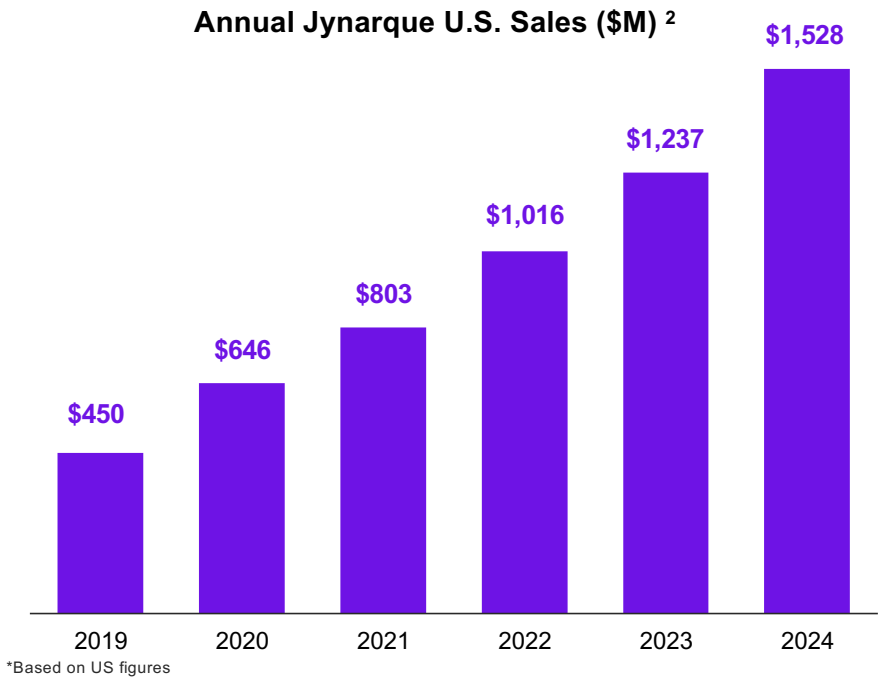
- Significant direct healthcare cost (~$5.7B) due to dialysis and renal replacement therapy

Underserved market with only one approved treatment and significant opportunity for new therapies

1. Cloutier M, et.al. The societal economic burden of autosomal dominant polycystic kidney disease in the United States. BMC Health Serv Res. 2020 Feb 18;20(1):126.; **2.** Oberdhan D, et.al. Patient-Reported Outcomes Measures, Polycystic Kidney Disease Burden, and Outcomes in Autosomal Dominant Polycystic Kidney Disease. Kidney Med. 2023 Nov 27;6(1):100755.

Jynarque, the Only Approved Product for ADPKD Reached Blockbuster Status Despite Limited Uptake

In 2024, Otsuka reported ~$1.5B despite limited penetration (<10%*)[1] of total diagnosed population



- **Black box warning** due to the potential for fatal liver injury and failure requiring transplantation[3]
- **REMS program** with ongoing liver monitoring in patients[3]
  - Biweekly, monthly, quarterly liver function tests
- Disease modifying, only used in patients with rapidly progressing ADPKD
- High treatment burden due to **polyuria** leading to discontinuation
  - Patients must endure high urine output (6+ L/day) and urination at night[4]
- 2025 WAC price of $192K (U.S.)[5]
- Lupin Pharma launched generic in 2025

SCY-770 targets cyst growth and disease progression through a broadly applicable MOA, with potential for improved efficacy and safety

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1. Otsuka Integrated Report 2024; **2.** Evaluate Pharma ; **3.** Jynarque Prescribing Information; **4.** Clin Exp Nephrol. 2017 June ; 21(3): 375–382; **5.** Counterforce Health Team Jynarque (Oct 2025)

Financial Update & Outlook

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Financial Outlook

SCYNEXIS is well-capitalized to support execution of development plans

- **Cash runway into mid-2029**
  - **~$56M in cash, cash equivalents and investments as of 12/31/2025**
  - **~$40M of gross proceeds from recent PIPE**
- **No debt**

Potential to receive up to $146M in BREXAFEMME sales milestones, plus low-to-mid-single digit net royalties from GSK

Pursuing non-dilutive financing opportunities to further support the development of SCY-247

SCYNEXIS Pipeline

Lead program focused on ADPKD

		Preclinical	Phase 1	Phase 2	Phase 3	Status
SCY-770	ADPKD	Oral				• Phase 1 confirmatory study planned in Q2 2026 • Phase 2 POC initial readout expected in H2 2027
	ALD and other relevant diseases	Oral				• Phase 2 ready
SCY-247	Treatment of Invasive Candidiasis and Prophylaxis of invasive fungal diseases	Oral				• Completed Phase 1 SAD/MAD
		IV				• Phase 1 readout expected in Q3 2026
Antifungal analogs	Treatment of resistant fungi with novel structural analogs	Oral/IV	*Development up to IND funded by NIH via a CTER grant of ~$7M*			
BREXAFEMME® Ibrexafungerp tablet, 150 mg	VVC and Recurrent VVC	Potential for up to ~$146 million in sales milestones plus net royalties in the low-to-mid-single digits upon BREXAFEMME relaunch by GSK*				Approved Partnered with GSK

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*GlaxoSmithKline Intellectual Property (No. 3) Limited

SCYNEXIS: Anchored by Strong Fundamentals

Combining key elements to create value for all stakeholders

Committed to Innovative Science: Targeting Severe, Rare Conditions

- SCY-770: Clinical stage, novel highly selective AMPK activator with promising MOA
  - 1st indication targeting ADPKD, a rare condition with clear unmet need, limited treatment options and anticipated large commercial opportunity
- SCY-247: Clinical stage, 2nd generation anti-fungal designed to treat and prevent severe fungal diseases

Clear Go-Forward Strategy Achievable with Existing Resources

- Generate early efficacy readout from Phase 2 study of SCY-770 by H2 2027
- Experienced management team with proven track record of drug approvals and asset monetization