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SCYNEXIS, Inc. Completes \$13.5 Million Financing

Participation by Key Partner and Repeat Investor

RESEARCH TRIANGLE PARK, NC -- (MARKET WIRE) -- 03/27/08 -- SCYNEXIS, Inc., a premier drug discovery and development company, today announced the successful completion of a \$13.5 million Series C-2 financing. The financing was led by Merial Limited, a joint venture between Merck & Co., Inc. and sanofi-aventis. SR One, GlaxoSmithKline's independent corporate healthcare venture capital fund, also participated.

In 2005, SCYNEXIS was selected as the primary research partner for Merial, a world-leading animal health company, in an agreement that included up to \$150 million in research funding and additional undisclosed milestone and royalty payments. This collaboration was expanded in May of 2007 and in December of 2007 SCYNEXIS received its first milestone payment. SR One initially invested in SCYNEXIS in the Company's Series C round in 2002.

"SR One is pleased to be a part of the continuing development of SCYNEXIS and the progress of its portfolio," said Philip L. Smith, Ph.D. and General Partner, SR One Ltd.

"It is tremendously validating when current collaborators and investors demonstrate continued commitment," said SCYNEXIS President and CEO Dr. Yves J. Ribeill. "We are extremely pleased with Merial and SR One's confidence in both our growth potential and in the role SCYNEXIS will play discovering and developing human and animal therapeutics, including new treatments for neglected diseases."

"As an innovation-driven animal health company, Merial's long collaboration with SCYNEXIS has greatly enhanced our ability to identify and optimize novel active compounds that will form the basis for new products to meet our customers' needs and to maintain our competitive advantage," said Jose Barella, Merial's Executive Chairman. "We are pleased to take this next step in the expansion of our relationship."

About SCYNEXIS

SCYNEXIS is a premier drug discovery and development company delivering effective and innovative drug pipeline solutions to pharmaceutical and global health partners. The Company is also focused on developing a proprietary internal pipeline based on cyclophilins, a class of drugs that hold significant potential for the treatment of a broad range of diseases.

About Merial Limited

Merial is a world-leading, innovation-driven animal health company, providing a comprehensive range of products to enhance the health, well-being and performance of a wide range of animals. Merial employs more than 5,000 people and operates in more than

150 countries worldwide. Its 2007 sales were nearly \$2.5 billion. Merial Limited is a joint venture between Merck & Co., Inc. and sanofi-aventis. For more information, please see www.merial.com.

About SR One

SR One is GlaxoSmithKline's independent corporate healthcare venture capital fund. Based in Conshohocken, PA, and London, U.K., SR One invests globally in emerging biotechnology companies that are engaged in drug discovery, development and delivery with the potential to yield dramatic patient benefits. Since its founding in 1985, SR One has placed over \$500 million in more than 150 investments. For more information on SR One, its staff and portfolio companies, please visit www.srone.com.

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