November 7, 2016

SCYNEXIS, Inc. Reports Third Quarter 2016 Financial Results and Provides Company Update

-- Positive Results From Multiple Studies Provide Clear Evidence of Clinical Antifungal Activity and Favorable Safety Profile of SCY-078 --

-- Company is Well Positioned and Capitalized to Accelerate and Expand Clinical Development of SCY-078 in Multiple Indications --

JERSEY CITY, N.J., , Nov. 07, 2016 (GLOBE NEWSWIRE) -- Drug development company SCYNEXIS, Inc. (Nasdaq:SCYX), a pharmaceutical company developing novel anti-infectives to address unmet therapeutic needs, today reported financial results for the quarter ended September 30, 2016, and provided an update on recent operational and clinical developments.

"We made significant progress during the third quarter of 2016, achieving all our clinical and financial goals, and we continue to advance the development of our lead product candidate, SCY-078, a novel oral and intravenous drug for the treatment of several fungal infections," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "We reported positive results from our two completed Phase 2 studies providing clear evidence of the clinical antifungal activity of oral SCY-078 in two different forms of *Candida* infection in humans. In addition, we announced the completion of two Drug-Drug-Interaction studies that further validate the favorable safety and tolerability profile of this promising compound. These data, together with data from our earlier studies, support our ongoing development of SCY-078 as a broad spectrum antifungal therapy with the potential to address the growing public health threat of fungal infections, particularly due to resistant pathogens."

Corporate Update

- In September 2016, we closed a $15 million term loan with Solar Capital, fully funded at close. This funding will allow us to expand pipeline indications for SCY-078, accelerate other development programs and extend our cash runway.

SCY-078 Update

- In October 2016, we announced final results from a Phase 2 oral step-down study of SCY-078 in patients with invasive candidiasis. The study met its primary objectives by confirming that the once daily oral dose of SCY-078 750mg is well tolerated and achieves the target exposure at steady state in patients with invasive candidiasis;
- In October 2016, we announced final results from a Phase 2 oral dosing study of SCY-078 in patients with vulvovaginal candidiasis (VVC). This proof-of-concept study met its primary objectives and provided further evidence of the clinical antifungal activity of oral SCY-078 in patients with *Candida* infections. These positive results also support

future development of oral SCY-078 for the VVC indication;
- We completed two additional Drug-Drug Interaction (DDI) studies, demonstrating the low potential of SCY-078 to cause DDIs;
- More than 300 subjects and patients have now been exposed to SCY-078, providing extensive characterization of SCY-078's favorable safety profile;
- The Food and Drug Administration (FDA) granted Orphan Drug Designation (ODD) to SCY-078 for the treatment of invasive *Aspergillus* infections. SCY-078 is the first intravenous (IV) and oral non-azole antifungal agent with ODD for both invasive *Aspergillus* and invasive *Candida* infections;
- We are conducting Phase 1 clinical trials to investigate the safety and pharmacokinetics of an intravenous formulation of SCY-078 and we expect to report results in November 2016; and
- We plan to initiate studies evaluating SCY-078 in patients with refractory invasive fungal infections in the fourth quarter of 2016, and in patients with invasive candidiasis in the first quarter of 2017.

Third Quarter 2016 Financial Results

Cash, cash equivalents and investments totaled $58.4 million as of September 30, 2016, including $15 million from the Solar Capital term loan.

Research and development, net expenses increased to $4.9 million in the third quarter of 2016, compared to $3.5 million in the third quarter of 2015. The increase of $1.4 million was primarily due to a $1.4 million increase in preclinical development, an increase of $1.1 million in clinical development, offset by a decrease of $0.3 million in chemistry, manufacturing and controls (CMC), a decrease of $0.7 million in compensation, severance, and consulting expense, and a decrease of $0.1 million in other research and development costs.

Selling, general and administrative expenses decreased to $1.9 million in the third quarter of 2016, compared to $4.1 million in the third quarter of 2015. The decrease of $2.3 million was primarily due to $2.3 million in non-recurring severance and stock based compensation related expense recognized in the third quarter of 2015.

Loss from operations for the third quarter of 2016 was $6.7 million, compared to a loss from operations of $7.5 million for the third quarter of 2015. The $0.9 million decrease in the loss from operations between the two periods was due to a $1.4 million increase in research and development expense, offset by a decrease in selling, general and administrative expense of $2.3 million.

Total other expense increased to $4.5 million in the third quarter of 2016 due to a $4.6 million non-cash loss recorded on the adjustment in the fair value of warrant liability.

Net loss attributable to common stockholders for the third quarter of 2016 was $11.2 million, or $0.48 per share. This compares to net loss attributable to common stockholders for the third quarter of 2015 of $8.4 million, or $0.60 per share.

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 several fungal infections, including serious and life-threatening invasive fungal infections. For more information, visit www.scynexis.com.

Forward Looking Statement

Statements contained in this press release regarding matters that are expected to occur in the future are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to: the Solar Capital funding will allow the company to expand pipeline indications for SCY-078, accelerate other development programs and extend its cash runway; the company's expectation to report results from its Phase 1 clinical trials in November 2016; that it plans to initiate studies evaluating SCY-078 in patients with refractory invasive fungal infections in the fourth quarter of 2016, and in patients with invasive candidiasis in the first quarter of 2017; and the expected benefits of SCY-078. 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, risks inherent in SCYNEXIS' ability to successfully develop SCY-078, including SCYNEXIS' ability to obtain FDA approval for SCY-078, the expected costs of studies and when they might begin or be concluded, and SCYNEXIS' reliance on third parties to conduct SCYNEXIS' clinical studies. 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 under the caption "Risk Factors" 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.

SCYNEXIS, INC.

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

(in thousands, except share and per share data)

	Three Months Ended September 30,	
	2016	2015
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	4,890	3,458
Selling, general and administrative	1,880	4,143
Total operating expenses	6,770	7,601
Loss from operations	(6,706)	(7,537)
Other (income) expense:		
Warrant liability fair value adjustment	4,570	—
Interest income	(48)	(8)
Total other expense (income)	4,522	(8)
Loss from continuing operations	(11,228)	(7,529)

Discontinued operations:		
Loss from discontinued operations	—	(826)
Net loss	$ (11,228)	$ (8,355)
Loss per share attributable to common stockholders - basic and diluted		
Continuing operations	$ (0.48)	$ (0.54)
Discontinued operations	—	(0.06)
Net loss per share - basic and diluted	$ (0.48)	$ (0.60)
Weighted average common shares outstanding:		
Basic and diluted	23,425,007	13,904,331

SCYNEXIS, INC.

UNAUDITED CONDENSED BALANCE SHEETS

(in thousands, except share and per share data)

	September 30, 2016	December 31, 2015
Cash and cash equivalents	$ 29,809	$ 46,985
Investments	28,574	—
Total assets	61,012	49,273
Total current liabilities	4,038	6,664
Total liabilities	27,836	7,324
Total stockholders' equity	33,176	41,949
Total liabilities and stockholders' equity	61,012	49,273

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