

April 13, 2020



SCYNEXIS and Aspire Capital Enter into \$20 Million Common Stock Purchase Agreement

SCYNEXIS has the ability, at its discretion, to efficiently access up to \$20 million of capital \$20 million purchase agreement, combined with \$10 million cash injection from recent sale of convertible notes, affords additional financial flexibility and significantly strengthens SCYNEXIS's financial position

JERSEY CITY, N.J., April 13, 2020 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections, today announced that it has entered into a Common Stock Purchase Agreement ("Purchase Agreement") of up to \$20 million with Aspire Capital Fund, LLC ("Aspire Capital").

Under the terms of the agreement, SCYNEXIS has the right to sell to Aspire Capital, from time to time and in its sole discretion, up to \$20 million in shares of SCYNEXIS's common stock over the next 30 months, subject to certain limits.

There are no warrants, options, financing swaps, derivatives or other securities associated with this Purchase Agreement. SCYNEXIS will control the timing and amount of sales of common stock to Aspire Capital, if any. There are no limitations on use of proceeds, financial or business covenants, restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement. In addition, the Purchase Agreement may be terminated by SCYNEXIS at any time, at its discretion, without any cost to SCYNEXIS.

"We are excited to enter into this agreement with Aspire Capital, a well-established, healthcare-focused institutional investor. The deal provides us with significant flexibility to efficiently bolster our balance sheet and further support the advancement of ibrexafungerp's clinical programs and commercialization preparedness," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "This agreement, coupled with our strong cash position entering 2020 and the \$10 million in proceeds from our recent sale of convertible notes, positions us well as we look to achieve key milestones in 2020 and beyond."

"Ibrexafungerp is a promising novel antifungal with a recent series of positive clinical trial read-outs. Additionally, SCYNEXIS is on the cusp of an important catalyst with the pending release of top-line data from its second Phase 3 trial for the treatment of vaginal yeast infections," stated Steven G. Martin, managing member of Aspire Capital. "Aspire Capital is pleased to partner with SCYNEXIS at this transformational time for the company as it plans for NDA submission later this year and commercial launch in 2021."

As consideration for Aspire Capital's obligation under the Purchase Agreement, SCYNEXIS issued 709,103 shares to Aspire Capital as a commitment fee. SCYNEXIS also entered into a registration rights agreement with Aspire Capital in connection with its entry into the Purchase Agreement. A complete and detailed description of the Purchase Agreement and the related registration rights agreement is set forth in SCYNEXIS's Current Report on the Form 8-K filed today with the U.S. Securities and Exchange Commission (SEC).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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, in late stage development for multiple indications, ranging from vaginal yeast infections to 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. 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 SCYNEXIS's ability to successfully develop and obtain FDA approval for ibrexafungerp; the expected costs of studies and when they might begin or be concluded; the effects that the COVID-19 pandemic may have on SCYNEXIS, its supply chain and clinical trials, and SCYNEXIS's reliance on third parties to conduct SCYNEXIS's clinical studies. These and other risks are described more fully in SCYNEXIS's 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.

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Source: Scynexis