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SCYNEXIS, Inc. Announces Sale of Cyclophilin Inhibitor Assets to Cypralis Limited

JERSEY CITY, N.J., July 13, 2016 (GLOBE NEWSWIRE) -- Drug development company SCYNEXIS, Inc. (Nasdaq:SCYX) today announced that the Company has entered into an Asset Purchase agreement with UK-based Cypralis Limited, a life sciences company focused on the discovery of novel therapeutics based on modulation of peptidyl-prolyl isomerases (PPIases), for the sale of its cyclophilin inhibitor assets. Cypralis will also acquire all patents, patent applications and know-how related to the acquired portfolio. Financial terms of the agreement were not disclosed.

In connection with the Asset Purchase agreement, SCYNEXIS is eligible to receive milestone payments upon the successful progression of Cypralis clinical candidates into later stage clinical studies and royalties payable upon product commercialization. SCYNEXIS retains the right to repurchase the portfolio assets from Cypralis if abandoned or deprioritized.

“We are pleased to entrust these non-core assets to Cypralis, a clear leader in the field of PPIase-targeted therapeutics,” said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. “This transaction will allow us to focus our efforts and resources on our lead program, SCY-078, for the treatment of serious and life-threatening fungal infections. Additionally, as part of the agreement, we have retained the rights to certain compounds that strategically fit within our focus areas of anti-infectives, dermatology and ophthalmology and have the potential to broaden our development pipeline.”

About SCY-078

SCY-078 is an oral glucan synthase inhibitor in Phase 2 development for the treatment of fungal infections caused by *Candida* and *Aspergillus* species. SCY-078 is a semi-synthetic derivative of the natural product enfumafungin—a structurally distinct class of glucan synthase inhibitors. SCY-078 combines the well-established activity of glucan synthase inhibitors with the flexibility of use of azole with both oral and IV formulations. By belonging to a chemical class distinct from other antifungals, SCY-078 has shown *in vitro* activity against multi-drug resistant pathogens, including azole and echinocandin resistant strains. SCY-078 is currently in Phase 2 development with the oral formulations in two indications: invasive candidiasis and vulvovaginal candidiasis. SCY-078 has received both Fast Track and QIDP designations from the FDA for the oral and intravenous (IV) formulations for the indications of invasive candidiasis (including candidemia) and invasive aspergillosis.

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 the expected benefits of SCY-078, the expected timing of results from clinical trials and expected benefits of orphan drug designation of SCY-078 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 due to a number of factors, including: regulatory risks; the risk that results in prior trials may not be repeated in subsequent trials; and the risk that unexpected events may occur that may delay the reporting of results from clinical trials. 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 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.

CONTACT:

Media Relations
Heather Savelle
MacDougall Biomedical Communications
Tel: 781.235.3060
hsavelle@macbiocom.com

Investor Relations
Susan Kim
Argot Partners
Tel: 212.203.4433
susan@argotpartners.com



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