August 8, 2016

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

Positive Results from Two Phase 2 Studies Confirm Antifungal Clinical Activity of SCY-078

Company is Well Positioned and Capitalized to Advance its Clinical Programs Forward As Planned

JERSEY CITY, N.J., Aug. 08, 2016 (GLOBE NEWSWIRE) -- Drug development company SCYNEXIS, Inc. (Nasdaq:SCYX), a pharmaceutical company developing novel anti-infectives, today reported financial results for the quarter ended June 30, 2016, and provided an update on recent operational and clinical developments.

"We made significant progress during the second quarter of 2016, achieving our stated clinical and financial goals and further advancing our lead product candidate SCY-078, a novel triterpenoid and structurally distinct glucan synthase inhibitor," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "We reported positive top-line results from our proof-of-concept Phase 2 study of SCY-078 in patients with acute vulvovaginal candidiasis, and these results were further validated in August 2016 by the positive findings from our Phase 2 study in patients with invasive candidiasis. Both announcements represent major milestones for the Company, confirming the clinical antifungal activity of oral SCY-078 in patients with *Candida* infections. Our development path forward is clear, and we believe SCY-078, as a new class, has the potential to be a transformative antifungal therapy, addressing urgent medical needs, particularly as resistance to current therapies is rapidly growing."

Corporate Update

- In June 2016, we raised gross proceeds of $22.5 million from an underwritten public offering comprised of 9,375,000 shares of common stock and warrants to purchase 4,218,750 shares of common stock. The proceeds from this offering and our available cash balance will allow us to fund operations through the end of the third quarter of 2018; and
- In July 2016, we sold our cyclophilin inhibitor platform to Cypralis, a UK-based life sciences company, to monetize this non-strategic asset and focus on development of our lead programs. Under the terms of this agreement, we are eligible to receive milestone payments upon the successful progression of Cypralis drug candidates into later stages of development as well as sales royalties payable upon product commercialization.

SCY-078 Update

- In June 2016, we reported positive top-line results from our proof-of-concept Phase 2

study in a mucocutaneous form of *Candida* infection, evaluating the safety and efficacy of oral SCY-078 in vulvovaginal candidiasis (VVC). This study met its objectives, providing clinical evidence of the antifungal activity of oral SCY-078 in an infection caused by *Candida*. We expect to report full study results from the follow-up phase by end of the third quarter of 2016;

- In August 2016, we reported interim results from our Phase 2 study evaluating the pharmacokinetics (PK), safety, and tolerability of oral SCY-078 in patients with invasive *Candida* infections. This study met its objectives, identifying a dose predicted to achieve the target exposure at steady state, showing adequate safety and tolerability and providing further clinical evidence of the antifungal activity of SCY-078 in patients with invasive candidiasis. We expect to report full study results from the follow-up phase by end of the third quarter of 2016;
- We are conducting Phase 1 clinical trials to investigate the safety and pharmacokinetics of an intravenous formulation of SCY-078 in order to identify dosing and administration with optimal tolerability. We expect to report results in November 2016;
- We plan to initiate studies evaluating IV/oral 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. We expect to report top-line data from these two studies by year end 2017; and
- At the American Society for Microbiology Microbe 2016 conference in June 2016, we presented clinical and non-clinical data demonstrating that SCY-078 is the first glucan synthase inhibitor with high oral bioavailability in humans and confirming the fungicidal activity of SCY-078 against several *Candida* species.

Second Quarter 2016 Financial Results

Cash, cash equivalents and short-term investments totaled $50.3 million as of June 30, 2016, with net working capital of $48.2 million.

Research and development, net expenses increased to $6.7 million in the second quarter of 2016, compared to $3.3 million in the second quarter of 2015. The increase of $3.4 million was primarily due to an increase of $1.5 million in clinical development, an increase of $1.1 million in chemistry, manufacturing, and controls (CMC), an increase of $0.4 million preclinical development, and an increase of $0.4 million in other research and development costs.

Loss from continuing operations for the second quarter of 2016 was $8.1 million, compared to a loss from continuing operations of $6.5 million for the second quarter of 2015. The $1.6 million increase in the loss from continuing operations between the two periods was due to the $3.4 million increase in research and development net expenses offset by a decrease of $1.6 million in selling, general, and administrative expenses.

Loss from discontinued operations for the second quarter of 2016 was $0.0 million, compared to loss from discontinued operations of $3.0 million for the second quarter of 2015.

Net loss attributable to common stockholders for the second quarter of 2016 was $8.1 million, or $0.56 per share. This compares to net loss attributable to common stockholders for the second quarter of 2015 of $9.5 million, or $0.78 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 in humans. 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, any statements related to SCYNEXIS' continued growth, that it has sufficient capital, that it will release complete data from its Phase 2 study of SCY-078 in patients with VVC, that it will initiate on the scheduled expected additional studies of SCY-078, and that it will complete the Phase 1 clinical trial of the IV formulation of SCY-078 and report results in the third quarter of 2016, with top-line data anticipated in November 2016. 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 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 June 30,	
	2016	2015
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	6,659	3,282
Selling, general and administrative	1,673	3,275
Total operating expenses	8,332	6,557
Loss from operations	(8,268)	(6,493)
Other (income) expense:		
Warrant liability fair value adjustment	(101)	—
Interest income	(39)	(1)
Total other income	(140)	(1)
Loss from continuing operations	(8,128)	(6,492)

Discontinued operations:		
Loss from discontinued operations	—	(3,005)
Net loss	$ (8,128)	$ (9,497)
Loss per share attributable to common stockholders - basic and diluted		
Continuing operations	$ (0.56)	$ (0.53)
Discontinued operations	—	(0.25)
Net loss per share - basic and diluted	$ (0.56)	$ (0.78)
Weighted average common shares outstanding:		
Basic and diluted	14,590,733	12,249,487

SCYNEXIS, INC.
UNAUDITED CONDENSED BALANCE SHEETS
(in thousands)

	June 30, 2016	December 31, 2015
Cash and cash equivalents	$ 37,865	$ 46,985
Short-term investments	12,472	—
Total current assets	52,738	48,437
Total assets	53,524	49,273
Total current liabilities	4,523	6,664
Total liabilities	9,649	7,324
Total stockholders' equity	43,875	41,949
Total liabilities and stockholders' equity	53,524	49,273

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