May 11, 2020

SCYNEXIS Reports First Quarter 2020 Financial Results and Provides Company Update

- *In April, SCYNEXIS announced positive top-line results from the Phase 3 VANISH-306 study evaluating oral ibrexafungerp for the treatment of Vulvovaginal Candidiasis (VVC), more commonly known as vaginal yeast infection. NDA submission for this indication is on track for the second half of 2020*

- *Enrollment is ongoing in the Phase 3 CANDLE study of oral ibrexafungerp for the prevention of recurrent vaginal yeast infections; top-line results and supplemental NDA submission anticipated in the second half of 2021*

- *In January, SCYNEXIS announced positive results from the second interim analysis of the ongoing Phase 3 FURI study, providing further evidence of oral ibrexafungerp's ability to treat severe, often refractory, fungal infections. Enrollment continues in hospital-focused studies, including FURI, CARES (for* Candida auris*) and SCYNERGIA (for invasive aspergillosis)*

- *In April, SCYNEXIS strengthened its cash position from the sale of $10 million of convertible notes and gained additional financial flexibility by entering into a $20 million common stock purchase agreement; current cash runway past mid-2021*

JERSEY CITY, N.J., May 11, 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 reported financial results for the quarter ended on March 31, 2020 and provided an update on recent clinical and corporate developments.

"The past several months have seen major accomplishments by SCYNEXIS, as we continued to generate positive clinical data from both our vaginal yeast infection and hospital-based programs, while also enhancing both our current cash position and our financial flexibility going forward," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "With the successful completion of our Phase 3 VANISH program, we remain on track to submit an NDA for ibrexafungerp as a treatment for vaginal yeast infections in the second half of this year, as we continue SCYNEXIS's transition to a fully-integrated research and commercial entity. If approved, ibrexafungerp could represent the first new class of antifungals in over 20 years – a particularly significant achievement at a time when the need for novel anti-infectives has become devastatingly clear."

Ibrexafungerp Update

- **Completed the Phase 3 VANISH program with announcement of positive top-line**

results for the VANISH-306 study investigating the safety and efficacy of oral ibrexafungerp as a treatment for women with VVC (vaginal yeast infections). In the VANISH-306 study, ibrexafungerp achieved superiority over placebo with high statistical significance ($p \leq 0.01$) for the key endpoints required to support the New Drug Application (NDA) filing for this indication. The VANISH-306 study results were consistent with the prior positive efficacy findings observed in the VANISH-303 and the Phase 2b DOVE studies. Additionally, ibrexafungerp had a favorable tolerability profile throughout its Phase 3 program in VVC.

- **Enrollment is ongoing in the Phase 3 CANDLE study, investigating the safety and efficacy of oral ibrexafungerp for the prevention of recurrent VVC, for which there is no approved therapies in the U.S..** Pending successful completion of this trial, SCYNEXIS anticipates top-line results and the submission of a supplemental NDA for this indication in the second half of 2021.

- **Announced positive results from the second interim analysis of the ongoing Phase 3 open-label FURI study, evaluating oral ibrexafungerp as a salvage treatment in patients with difficult-to-treat mucocutaneous and invasive fungal infections.** In the 41 patients analyzed to date, oral ibrexafungerp showed clinical benefits in 83% of patients, with 56% of patients achieving a complete or partial response and 27% a stable disease response. Of the 41 treated patients, only six did not respond to ibrexafungerp treatment and one patient was considered indeterminate. The protocol was amended to include a larger group of patients with diverse complex fungal infections and to extend the treatment duration beyond 90 days.

- Enrollment is ongoing in the Phase 2 SCYNERGIA study for patients with invasive aspergillosis and activities are also ongoing in the development of a liposomal intravenous formulation for ibrexafungerp.

- **Data presentations.** SCYNEXIS continues to educate the scientific community about ibrexafungerp's clinical potential against a number of pathogens. In February 2020, SCYNEXIS presented *in vitro* data of ibrexafungerp that showed synergistic activity against *Aspergillus* isolates from lung transplant recipients at the Advances Against Aspergillosis and Mucormycosis Conference. SCYNEXIS also presented on the *Candida auris* landscape at the Superbugs and Superdrugs conference in March. Finally, in May 2020, SCYNEXIS announced the publication of six abstracts highlighting the potential clinical utility of ibrexafungerp in the 30th European Congress of Clinical Microbiology and Infectious Diseases (ECCMID) abstract book, now available online.

Corporate Developments Subsequent to March 31, 2020

- On April 9, 2020, SCYNEXIS entered into a Senior Convertible Note Purchase Agreement with Puissance Life Science Opportunities Fund VI and issued and sold to Puissance $10 million of 6.0% Senior Convertible Notes due 2026.

- On April 10, 2020, SCYNEXIS entered into a Common Stock Purchase Agreement with Aspire Capital Fund, LLC, pursuant to which it may sell to Aspire Capital up to $20.0 million in shares of its common stock over the next 30 months.

- In April 2020, SCYNEXIS received a cash receipt of $3.1 million from the sale of a portion of its unused Net Operating Losses (NOLs) and R&D credits.

First Quarter Financial Results

Cash, cash equivalents and short-term investments totaled $34.5 million as of March 31, 2020, compared to $48.4 million in cash, cash equivalents, and short-term investments at December 31, 2019.

Research and development expenses for the quarter ended March 31, 2020 increased to $9.9 million from $9.7 million for the quarter ended March 31, 2019. The increase of $0.2 million, or 2%, was primarily driven by an increase of $2.1 million in clinical development costs, an increase of $1.6 million in chemistry, manufacturing, and controls (CMC) costs, and a net increase in other research and development expenses of $0.5 million, mostly offset by a milestone payment made to Merck during the three months ended March 31, 2019.

Selling, general and administrative expenses for the quarter ended March 31, 2020 increased to $2.6 million from $2.2 million for the quarter ended March 31, 2019. The increase of $0.4 million, or 17%, was primarily driven by a $0.3 million increase in professional fees and commercial related expenses.

Total other income increased to $5.5 million for the quarter ended March 31, 2020, compared to total other expense of $11.0 million for the quarter ended March 31, 2019. The increase in other income is primarily attributable to a $4.8 million non-cash gain recorded on the fair value adjustment of the warrant liabilities during the quarter ended March 31, 2020 in comparison to $6.5 million and $3.4 million non-cash losses recognized during the quarter ended March 31, 2019 on the fair value adjustments of the warrants liabilities and derivative liability, respectively.

Net loss for the quarter ended March 31, 2020 was $7.0 million, or ($0.07) net loss per basic and diluted share, compared to a net loss of $22.9 million, or ($0.46) net loss per basic and diluted share, for the quarter ended March 31, 2019.

COVID-19 Update

COVID-19, a novel strain of coronavirus, was first identified in December 2019, and subsequently declared a global pandemic by the World Health Organization on March 11, 2020. SCYNEXIS has been monitoring the COVID-19 pandemic closely and has not identified any significant adverse impacts of COVID-19 to SCYNEXIS's operations or estimated timelines for the development efforts of ibrexafungerp, including the expected NDA submission for the treatment of vaginal yeast infection in the second half of 2020. The ultimate impact of the COVID-19 health pandemic is highly uncertain and subject to change and SCYNEXIS will continue to monitor the COVID-19 situation closely.

About Ibrexafungerp

Ibrexafungerp [pronounced eye-BREX-ah-FUN-jerp] is an investigational antifungal agent and the first representative of a novel class of structurally-distinct glucan synthase inhibitors,

the 'fungerps'. This agent combines the well-established activity of glucan synthase inhibitors with the potential flexibility of having oral and IV formulations. Ibrexafungerp is currently in development for the treatment of fungal infections caused primarily by *Candida* (including *C. auris*) and *Aspergillus* species. It has demonstrated broad spectrum antifungal activity, *in vitro* and *in vivo*, against multidrug-resistant pathogens, including azole- and echinocandin-resistant strains. The FDA has granted Qualified Infectious Disease Product (QIDP) and Fast Track designations for the formulations of ibrexafungerp for the indications of invasive candidiasis (IC) (including candidemia), invasive aspergillosis (IA) and vulvovaginal candidiasis (VVC) and has granted Orphan Drug Designation for the IC and IA indications. Ibrexafungerp is formerly known as SCY-078.

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, including statements regarding the expected timing of NDA submissions and expected current cash runway, 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; 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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SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2020	2019
Revenue	$ –	$ 64
Operating expenses:		
Research and development	9,866	9,684
Selling, general and administrative	2,613	2,241
Total operating expenses	12,479	11,925
Loss from operations:	(12,479)	(11,861)
Other (income) expense:		
Loss on extinguishment of debt	–	814
Amortization of debt issuance costs and discount	278	200
Interest income	(147)	(281)
Interest expense	210	367
Other income	(350)	–
Warrant liabilities fair value adjustment	(4,768)	6,522
Derivative liability fair value adjustment	(700)	3,425
Total other (income) expense	(5,477)	11,047
Net loss	$ (7,002)	$ (22,908)
Net loss per share - basic and diluted	$ (0.07)	$ (0.46)
Weighted average common shares outstanding - basic and diluted	97,445,775	49,317,575

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

	March 31, 2020	December 31, 2019
Cash and cash equivalents	$ 20,253	$ 41,920
Short-term investments	14,267	6,494
Total current assets	36,790	52,402
Operating lease right-of-use asset	3,143	3,191
Total assets	41,509	57,153
Total current liabilities	7,054	11,014
Warrant liabilities	13,628	18,396
Convertible debt and derivative liability	11,100	11,522
Operating lease liability, long term	3,272	3,326
Total liabilities	35,054	44,258
Total stockholders' equity	6,455	12,895

Total liabilities and stockholders' equity	$	41,509	$	57,153

Source: Scynexis