May 9, 2016

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

JERSEY CITY, N.J., May 09, 2016 (GLOBE NEWSWIRE) -- Drug development company SCYNEXIS, Inc. (Nasdaq:SCYX) today reported financial results for the quarter ended March 31, 2016, and provided an update on recent operational and clinical developments.

“The clinical development program for SCY-078, a novel and structurally distinct glucan synthase inhibitor, as a treatment for invasive, drug-resistant or difficult-to-treat fungal infections, is progressing and we expect to report top line data from our two Phase 2 studies in the next few weeks,” said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "The safety, pharmacokinetic and clinical profile of SCY-078 is being characterized using a clinical database that currently includes more than 200 subjects exposed to SCY-078, which we believe to be a large number of exposed subjects for compounds at a similar stage of development. These clinical data will help us to validate the potential clinical benefit of SCY-078 as a promising new treatment against fungal pathogens, a growing, major public health problem.”

Recent Developments

- In April 2016, we received designation as a Small and Medium Sized Enterprise (SME) by the European Medicines Agency (EMA), making us eligible to receive financial incentives, reduced regulatory fees and waivers, and scientific advice and other assistance from EMA personnel throughout the clinical development process; and
- In April 2016, we terminated a Common Stock Sales Agreement with Cowen and Company, LLC and entered into a Controlled Equity Offering Sales Agreement℠ with Cantor Fitzgerald & Co. pursuant to which we may sell from time to time, at our option, up to an aggregate of $40 million of our common stock.

SCY-078 Update

- We completed enrollment in our multicenter Phase 2 study of the oral formulation of SCY-078 in patients with vulvovaginal candidiasis (VVC) and we expect to have top line data available in June 2016; we expect to complete enrollment in our Phase 2 study of the oral formulation of SCY-078 as a step-down treatment in patients initially treated with echinocandin therapy for invasive *Candida* infections in June 2016 and to have top line data available in July 2016;

- We continue to evaluate our intravenous (IV) formulations in healthy volunteers, and we expect to complete the IV Phase 1 program in the third quarter of 2016; and

- At the 13th annual American Society for Microbiology (ASM) Conference on *Candida*

and Candidiasis, we presented the results of several nonclinical studies supporting the potential broad clinical utility of SCY-078 against *Candida* infections.

First Quarter 2016 Financial Results

Cash and cash equivalents totaled $38.0 million as of March 31, 2016, with net working capital of $34.9 million.

Research and development, net expenses increased to $4.7 million in the first quarter of 2016, compared to $3.8 million in the first quarter of 2015. The increase of $0.9 million was primarily due to an increase of $0.6 million in clinical development expenses due to the expansion of SCY-078 activities and a $0.3 million increase in other research and development expenses.

Loss from continuing operations for the first quarter of 2016 was $7.2 million, compared to a loss from continuing operations of $5.9 million for the first quarter of 2015. The $1.3 million increase in the loss from continuing operations between the two periods was due to the $0.9 million increase in research and development, net expenses in addition to an increase of $0.3 million in selling, general, and administrative expenses.

Loss from discontinued operations for the first quarter of 2016 was $0.0 million, compared to loss from discontinued operations of $0.5 million for the first quarter of 2015.

Net loss attributable to common stockholders for the first quarter of 2016 was $7.2 million, or $0.52 per share. This compares to net loss attributable to common stockholders for the first quarter of 2015 of $6.4 million, or $0.75 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 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 the expected benefits of SCY-078 and the expected timing of results from clinical trials 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 Quarterly Report on Form 10-Q 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 March 31,	
	2016	**2015**
Revenue	$ 64	$ 65
Operating expenses:		
Research and development, net	4,743	3,787
Selling, general and administrative	2,533	2,210
Total operating expenses	7,276	5,997
Loss from operations	(7,212)	(5,932)
Other (income) expense:		
Interest income	(28)	(1)
Total other income	(28)	(1)
Loss from continuing operations	(7,184)	(5,931)
Discontinued operations:		
Loss from discontinued operations	—	(453)
Net loss	$ (7,184)	$ (6,384)
Loss per share attributable to common stockholders - basic and diluted		
Continuing operations	$ (0.52)	$ (0.70)
Discontinued operations	—	(0.05)
Net loss per share - basic and diluted	$ (0.52)	$ (0.75)
Weighted average common shares outstanding:		
Basic and diluted	13,905,613	8,516,467

SCYNEXIS, INC.
UNAUDITED CONDENSED BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2016	**December 31, 2015**
Cash and cash equivalents	$ 38,016	$ 46,985
Total current assets	39,921	48,437
Total assets	40,681	49,273
Total current liabilities	5,041	6,664
Total liabilities	5,637	7,324
Total stockholders' equity	35,044	41,949
Total liabilities and stockholders' equity	40,681	49,273

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

Source: SCYNEXIS, Inc.