August 8, 2017

SCYNEXIS Reports Second Quarter 2017 Financial Results and Provides Company Update

Dosing Initiated in Phase 2 Study Evaluating Oral SCY-078 in Vulvovaginal Candidiasis

Recent Data Publications Showcase Broad and Potent Activity of SCY-078 Against Multiple Fungal Species Including *Candida auris*

JERSEY CITY, N.J., Aug. 08, 2017 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ:SCYX), a biotechnology company delivering innovative anti-infective therapies for difficult-to-treat and often life-threatening infections, today reported financial results for the quarter ended June 30, 2017, and provided an update on recent operational and clinical developments.

“During the quarter, we commenced enrollment in our Phase 2 trial for vulvovaginal candidiasis, an indication for which oral SCY-078 may address a large unmet therapeutic need. This milestone is in line with our strategy to maximize the impact and value of the SCY-078 platform by advancing the development of our oral formulation in multiple indications,” said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. “We continue to be very encouraged by the breadth of data showing SCY-078’s potent activity against a wide range of antifungal strains, including resistant strains.”

SCY-078 Update

- **Initiation of Dosing in Phase 2 Vulvovaginal Candidiasis (VVC) Study (the DOVE Study).** In August 2017, SCYNEXIS initiated dosing in the Phase 2 study evaluating oral SCY-078 for the treatment of VVC. The randomized, multicenter, double-blind, active-controlled, dose-finding Phase 2 study is designed to evaluate the safety and efficacy of oral SCY-078 compared with oral fluconazole, the standard of care, in adult female patients.

- **SCY078 VVC Data to be Presented at the 2017 IDSOG Annual Meeting.** SCYNEXIS will feature data from the Company's lead candidate, SCY-078, in one oral and two poster presentations at the 2017 Infectious Diseases Society for Obstetrics and Gynecology (IDSOG) Annual Meeting, occurring August 10-12, 2017 in Park City, UT, further supporting the potential benefits of SCY-078 as a treatment for VVC.

  Title of the Oral Presentation: A Multicenter, Randomized, Evaluator Blinded, Active-Controlled Study to Evaluate the Safety and Efficacy of Oral SCY-078 vs. Oral Fluconazole in 96 Subjects with Moderate to Severe Vulvovaginal Candidiasis.
  Date and Time: Saturday, August 12, 2017, 10:30-10:40 a.m. MT
  Title of the Poster Presentation: The Effect of pH on the *In Vitro* Antifungal Activity of SCY-078.
  Date and Time: Friday, August 11, 2017, 7:00 a.m.-Saturday, August 12, 2017, 2:00 p.m. MT
  Title of the Poster Presentation: Vaginal Concentrations of SCY-078, a Novel Glucan Synthase Inhibitor, Following Oral Administration in Mice.
  Date and Time: Friday, August 11, 2017, 7:00 a.m.-Saturday, August 12, 2017, 2:00 p.m. MT

- **Publication of Data Demonstrates Wide Range of Potent Activity of SCY-078 Against Multiple Fungal Species**.
  - In June 2017, SCYNEXIS announced the publication of a study evaluating the activity of SCY-078 against 351 *Candida* clinical isolates from 11 species, including echinocandin-resistant strains, in the *Antimicrobial Agents and Chemotherapy (AAC)* medical journal. These results demonstrate the versatile *in vitro* anti-*Candida* activity of SCY-078.
  - In May 2017, results of an expansive study conducted by the Mycotic Diseases Branch of the Centers for Disease Control and Prevention (CDC) highlighted the activity of SCY-078 against *Candida auris*, an emerging life-threatening and multidrug-resistant fungus. Study results were published in the *AAC* medical journal.
  - In May 2017, the *AAC* medical journal published results of a study conducted by researchers at Case Western Reserve University School of Medicine that assessed the activity of SCY-078 and 10 currently available agents against 16 *Candida auris* strains. In the study, SCY-078 demonstrated potent activity against all strains tested.

- **Presented SCY-078 Data at ASM Microbe 2017.** In June 2017, SCYNEXIS presented the results of eight

studies supporting the strong and consistent antifungal activity and positive safety and tolerability profile of SCY-078 at ASM Microbe 2017 in New Orleans.

- **Clinical Development Status of Intravenous (IV) Formulation of SCY-078.**On March 2, 2017, SCYNEXIS announced that the U.S. Food and Drug Administration (FDA) required the Company to hold the initiation of any new clinical studies with the IV formulation of SCY-078. The Company met with the FDA in the second quarter of 2017 and, based on feedback from this meeting, the Company plans to submit to the FDA a comprehensive analysis of data from preclinical and clinical studies, including recently completed and planned preclinical studies for SCY-078. Upon lifting of the clinical hold, SCYNEXIS plans to test the intended IV dose regimen first in healthy volunteers and then expects to initiate the planned Phase 2 study for the treatment of patients with invasive *Candida* infections in 2018.

Second Quarter 2017 Financial Results
Cash, cash equivalents and short-term investments totaled $49.3 million as of June 30, 2017, with net working capital of $46.2 million.

Research and development, net expenses decreased to $4.4 million in the second quarter of 2017, compared to $6.7 million in the second quarter of 2016. The decrease of $2.2 million, or 33.2%, for the three months ended June 30, 2017, was primarily driven by a decrease of $1.6 million in clinical development and a decrease of $0.6 million in chemistry, manufacturing and controls (CMC).

Selling, general and administrative expenses increased to $2.4 million in the second quarter of 2017, compared with $1.7 million in the second quarter of 2016. The increase of $0.7 million, or 41.1%, for the three months ended June 30, 2017, was primarily driven by an increase of $0.3 million in business development related activities, a $0.2 million increase in employee and stock-based compensation, a $0.1 million increase in professional legal fees, and a $0.1 million net increase in other selling, general, and administrative expenses.

Total other income increased to $2.5 million in the second quarter of 2017 due to a $2.9 million non-cash gain recorded on the adjustment in the fair value of the warrant liability, offset in part by a $0.4 million increase in interest expense.

Net loss for the second quarter of 2017 was $4.2 million, or $0.16 per share. This compares with a net loss for the second quarter of 2016 of $8.1 million, or $0.56 per share.

About SCY-078
SCY-078 is an antifungal agent in clinical development for the treatment of fungal infections caused by *Candida* and *Aspergillus* species. SCY-078 is a triterpenoid, semi-synthetic derivative of the natural product enfumafungin—a structurally distinct and novel class of glucan synthase inhibitor. SCY-078 combines the well-established activity of glucan synthase inhibitors with the potential flexibility of having IV and oral formulations. By belonging to a chemical class distinct from other antifungals, SCY-078 has shown in vitro and in vivo activity against multi-drug resistant pathogens, including azole- and echinocandin-resistant strains. The U.S. Food and Drug Administration granted Fast Track, Qualified Infectious Disease Product and Orphan Drug Designations for the formulations of SCY-078 for the indications of invasive candidiasis (including candidemia) and invasive aspergillosis.

About SCYNEXIS
SCYNEXIS, Inc. is a biotechnology company committed to positively impacting the lives of patients suffering from difficult-to-treat and often life-threatening infections by delivering innovative anti-infective therapies. The SCYNEXIS team has extensive experience in the life sciences industry, discovering and developing more than 30 innovative medicines over a broad range of therapeutic areas. The Company's lead product candidate, SCY-078, is the first representative of a novel oral and intravenous triterpenoid antifungal family and is in Phase 2 clinical development 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 maybe, "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' ability to successfully develop SCY-078, including SCYNEXIS' ability to resolve the FDA's concerns to lift the clinical hold on the IV formulation of SCY-078 on a timely basis, if at all, and 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. 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 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.

SCYNEXIS, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended June 30,	
	2017	**2016**
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	4,448	6,659
Selling, general and administrative	2,361	1,673
Total operating expenses	6,809	8,332
Loss from operations	(6,745)	(8,268)
Other (income) expense:		
Amortization of debt discount	100	—
Interest income	(82)	(39)
Interest expense	360	—
Warrant liability fair value adjustment	(2,924)	(101)
Total other income	(2,546)	(140)
Net loss	$ (4,199)	$ (8,128)
Net loss per share – basic and diluted	$ (0.16)	$ (0.56)
Weighted average common shares outstanding – basic and diluted	25,813,675	14,590,733

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

	June 30, 2017	**December 31, 2016**
Cash and cash equivalents	$ 7,450	$ 35,656
Short-term investments	41,890	22,930
Total current assets	50,854	59,327
Total assets	51,835	59,792
Loan payable, current portion	1,349	—
Total current liabilities	4,673	3,717
Loan payable, long term	13,103	14,252
Total liabilities	20,179	24,973
Total stockholders' equity	31,656	34,819
Total liabilities and stockholders' equity	$ 51,835	$ 59,792

CONTACT:

Investor Relations
Susan Kim
Argot Partners
Tel: 212-203-4433
susan@argotpartners.com

Media Relations
Cammy Duong
MacDougall Biomedical Communications
Tel: 781-591-3443
cduong@macbiocom.com

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