November 7, 2017

SCYNEXIS Reports Third Quarter 2017 Financial Results and Provides Company Update

Ongoing Dosing of Patients in Clinical Studies for Two Indications

New Data Publications Support the Potential Use of SCY-078 in Multiple New Indications

JERSEY CITY, N.J., Nov. 7, 2017 /PRNewswire/ -- 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 September 30, 2017, and provided an update on recent operational and clinical developments.

"During the quarter, we continued to advance the clinical development of the SCY-078 platform in multiple indications and expanded the body of evidence supporting the versatility of SCY-078 and its activity against a wide variety of fungal diseases," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "We've made significant progress in our lead studies, the DOVE study and the FURI study, and we look forward to continuing this momentum with the initiation of a new clinical study (the CARES study) in the fourth quarter to evaluate oral SCY-078 as a treatment for *Candida auris* infections, an increasingly urgent global health threat. We remain committed to advancing our vision of providing a novel treatment option to patients suffering from difficult-to-treat and often life-threatening infections."

SCY-078 Clinical and Regulatory Advancement

- **Dosing in Two Ongoing Clinical Studies Evaluating Oral SCY-078 Continues as Planned**
    - **Phase 2 dose-finding study (DOVE study) for the treatment of Vulvovaginal Candidiasis (VVC)**. Patient enrollment in this U.S.-based study is proceeding as planned with top-line results expected in mid-2018. This randomized, multicenter, double-blind, active-controlled, dose-finding Phase 2 study is designed to evaluate the safety and efficacy of five dosing regimens of oral SCY-078 compared to oral fluconazole, the standard of care.
    - **Global, open-label study for the treatment of patients with invasive fungal infections that are refractory to or intolerant of standard antifungal agents (FURI study).** Patient enrollment has started in this global study. It provides access to oral SCY-078 for patients battling invasive fungal infections, including multi-drug resistant, azole-resistant- or echinocandin-resistant *Candida*

infections, who have failed other therapies and for whom treatment options are limited.

- **Global, Open-Label *Candida auris* Study (CARES Study) Opening for Patient Enrollment in the Fourth Quarter.** *Candida auris* is a pathogen that is often multidrug-resistant, and systemic infections caused by *Candida auris* are associated with high mortality. The CARES study is designed to provide rapid access to oral SCY-078 for patients suffering from this life-threatening infection.

- **Clinical Development Status of Intravenous (IV) Formulation of SCY-078.**Based on previous discussions with the U.S. Food and Drug Administration (FDA), SCYNEXIS is in the process of gathering the required data that will enable the submission of a complete response supporting the Company's request to lift the clinical hold on the IV formulation of SCY-078. Upon lifting of the clinical hold, SCYNEXIS plans to test the intended IV dose regimen first in healthy volunteers before initiating a Phase 2 study for treatment of patients with invasive *Candida* infections. Commencement of this Phase 2 study is expected to occur in 2018.

Preclinical Data Support Clinical Activity of SCY-078

All recent scientific publications can be found at:http://www.scynexis.com/science/scientific-publications.php. Based on promising *in vitro* and *in vivo* data of SCY-078 against *Aspergillus* infections, both as a single agent and in combination with standard of care, described in the first two data reports below, SCYNEXIS is evaluating potential clinical development steps for this indication.

- **Reported Data Further Showing SCY-078's Activity in Numerous Potential Indications**

    - **IDWeek 2017 - SCY-078 as a potential treatment for *Aspergillus* and *Candida* infections.** In October 2017, SCYNEXIS presented results from three studies supporting the potent and broad antifungal activity of SCY-078 against *Candida* and *Aspergillus* species. These results showed SCY-078's potent activity against wild-type (WT) and azole-resistant strains of *A. fumigatus*, as well as against WT, azole-resistant and echinocandin-resistant strains of *C. parapsilosis*. In addition, SCY-078 showed significant and clinically-meaningful penetration into tissues relevant for the targeted indications, including lung, vaginal mucosa and kidney, following oral and IV administration in rats and mice.

    - **TIMM 2017 - SCY-078 as a potential agent for combination therapy against *Aspergillus* spp.** In October 2017, SCYNEXIS presented preliminary *in vivo* results of a study conducted by Thomas J. Walsh, M.D., Professor of Medicine in Microbiology and Immunology at Weill Cornell Medical College, and his team. SCY-078 was evaluated alone and in combination with isavuconazole in a neutropenic rabbit model of pulmonary aspergillosis. Preliminary results showed that SCY-078, when administered with isavuconazole, led to better outcomes than single agents.

    - **IDSOG Annual Meeting - SCY-078 as a potential treatment of VVC.** In August 2017, SCYNEXIS presented results highlighting SCY-078's high penetration into

vaginal tissue after oral administration and its potent anti-*Candida* activity in acidic pH conditions, characteristic of the vaginal setting, supporting the use of SCY-078 as a novel treatment of VVC.

Third Quarter 2017 Financial Results

Cash, cash equivalents and short-term investments totaled $47.7 million as of September 30, 2017, with net working capital of $42.0 million. We believe that our existing cash and cash equivalents and short-term investments will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2019.

Research and development, net expenses, decreased to $4.5 million in the third quarter of 2017, compared with $4.9 million in the third quarter of 2016. The decrease of $0.4 million, or 8.8%, for the three months ended September 30, 2017, was primarily driven by a decrease of $0.3 million in both clinical and preclinical development and a net increase of $0.2 million in other research and development expenses.

Selling, general and administrative expenses increased to $2.0 million in the third quarter of 2017, compared with $1.9 million in the third quarter of 2016. The increase of $0.1 million, or 6.6%, was primarily driven by an increase of $0.1 million in stock-based compensation, a $0.1 million decrease in professional services and a $0.1 million net increase in other selling, general and administrative expenses.

Total other expense decreased to $2.0 million in the third quarter of 2017, compared with $4.5 million in the third quarter of 2016. The decrease of $2.5 million, or 55.7%, was primarily driven by a decrease of $2.9 million in the non-cash loss 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 third quarter of 2017 was $8.4 million, or $0.31 per share. This compares with a net loss for the third quarter of 2016 of $11.2 million, or $0.48 per share.

About SCY-078

SCY-078 is an antifungal agent in clinical and preclinical development for the treatment of fungal infections caused by *Candida* and *Aspergillus* species. SCY-078, a semi-synthetic derivative of the natural product enfumafungin, is the first representative of a family of triterpenoids—a structurally distinct and novel class of glucan synthase inhibitors. 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 FDA 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 IV 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.

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

	Three Months Ended September 30,	
	2017	2016
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	4,459	4,890

Selling, general and administrative	2,004	1,880
Total operating expenses	6,463	6,770
Loss from operations	(6,399)	(6,706)
Other expense (income):		
Amortization of debt discount	100	—
Interest income	(109)	(48)
Interest expense	373	—
Warrant liability fair value adjustment	1,638	4,570
Total other expense	2,002	4,522
Net loss	$ (8,401)	$ (11,228)
Net loss per share – basic and diluted	$ (0.31)	$ (0.48)
Weighted average common shares outstanding – basic and diluted	27,091,061	23,425,007

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

	September 30, 2017	December 31, 2016
Cash and cash equivalents	$ 8,749	$ 35,656
Short-term investments	38,960	22,930
Total current assets	48,723	59,327
Total assets	49,619	59,792
Loan payable, current portion	2,849	—
Total current liabilities	6,675	3,717
Loan payable, long term	11,703	14,252
Total liabilities	22,355	24,973
Total stockholders' equity	27,264	34,819
Total liabilities and stockholders' equity	$ 49,619	$ 59,792

View original content:http://www.prnewswire.com/news-releases/scynexis-reports-third-quarter-2017-financial-results-and-provides-company-update-300551312.html

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