

March 7, 2019



SCYNEXIS is Retiring Existing Term Loan Through a Lower-Interest and Longer-Term Convertible Note

Sale of \$16.0 million convertible unsecured senior note in a private placement to Puissance Capital

Convertible debt provides desired funds in a less dilutive manner than typical equity offering

Retirement of existing term loan will strengthen near-term cash flows and extend cash runway past an anticipated NDA filing in the second half of 2020

JERSEY CITY, N.J., March 7, 2019 /PRNewswire/ -- SCYNEXIS, Inc. (NASDAQ:SCYX), a biotechnology company delivering innovative therapies for difficult-to-treat and often life-threatening infections, today announced the sale of a \$16.0 million aggregate principal amount of 6.0% convertible senior note due 2025 (the "note"). The note was sold in a private offering to Puissance Capital Management pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The sale of the note is expected to close on March 7, 2019.

"The proceeds from this transaction will retire our existing term loan that was set to mature in the third quarter of 2020, thereby enhancing our already strong cash balance, allowing us to efficiently use our capital towards our many ongoing clinical programs and extending our cash runway past our anticipated NDA filing," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "We have effectively swapped out the near-term obligation to repay the \$15 million principal on our loan with Solar Capital Ltd. in favor of a longer-term, lower-interest convertible note that would convert into common stock at a premium price. We are excited to have Puissance Capital join the ranks of our long-term supporters who fundamentally believe in the great potential of ibrexafungerp, and we are thankful for the support and guidance from Solar, an invaluable partner for the last 30 months."

"SCYNEXIS has an experienced and talented team working on innovative antifungal drugs," said Ted Wang, Ph.D., Founder and Chief Investment Officer of Puissance Capital.

"Puissance Capital is excited to be a part of their efforts to address large, unmet global needs in the infectious disease arena."

The note will be a senior unsecured obligation of SCYNEXIS and will accrue interest payable in cash semi-annually in arrears at a rate of 6.0% per annum. The note will mature on March 15, 2025, unless earlier converted, redeemed or repurchased. The initial conversion rate will be 739.0983 shares per \$1,000 principal amount of note (equivalent to an initial conversion

price of approximately \$1.353 per share), subject to adjustment upon the occurrence of specified events. On or after March 15, 2022, SCYNEXIS has the right to call the note for redemption if the last reported stock price exceeds 130% of the conversion price for at least 20 trading days during the 30 trading days prior to such redemption.

The offer and sale of the note and the shares, if any, issuable upon conversion of the note have not been and will not be registered under the Securities Act or applicable state securities laws, and the note and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the note or any shares issuable upon conversion of the note, nor shall there be any sale of the note or such shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

About SCYNEXIS

SCYNEXIS, Inc. (NASDAQ:SCYX) is a biotechnology company committed to positively impacting the lives of patients suffering from difficult-to-treat and often life-threatening infections by developing innovative therapies. The SCYNEXIS team has extensive experience in the life sciences industry, having discovered and developed more than 30 innovative medicines over a broad range of therapeutic areas. SCYNEXIS's lead product candidate, ibrexafungerp (formerly known as SCY-078), is a novel IV/oral antifungal agent in Phase 3 clinical and preclinical development for the treatment of multiple serious and life-threatening invasive fungal infections caused by *Candida* and *Aspergillus* species. For more information, visit www.scynexis.com

Forward Looking Statement

Statements contained in this press release regarding expected future events or results 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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