May 11, 2026

SCYNEXIS Reports First Quarter 2026 Financial Results and Provides Corporate Update

- Completed transformative acquisition of PXL-770, (now SCY-770), an innovative, highly selective, direct AMPK activator for the treatment of autosomal dominant polycystic kidney disease (ADPKD)
- A Phase 2 proof-of-concept study of SCY-770 in ADPKD patients is anticipated to begin in Q4 2026 with an early efficacy readout anticipated in the second half of 2027
- Completed a private placement with net proceeds of approximately $37.2 million, after deducting placement agent fees and other transaction related expenses, with certain new and existing institutional and accredited investors. Approximately $24 million of the proceeds were received on March 31st with the balance received on April 1st
- SCYNEXIS announced dosing of the first patient using the intravenous (IV) formulation of SCY-247 in a Phase 1 study and plans to report topline data in the third quarter of 2026; SCYNEXIS is accepting requests for granting access to oral SCY-247 via expanded access program
- GSK is committed to the relaunch of Brexafemme which has the potential to provide up to approximately $146 million in annual net sales milestones.
- SCYNEXIS ended Q1 2026 with cash, cash equivalents and investments of $72.4 million, this coupled with the approximately $16.0 million in proceeds received on April 1st extends SCYNEXIS' cash runway to mid-2029

JERSEY CITY, N.J., May 11, 2026 (GLOBE NEWSWIRE) -- SCYNEXIS, Inc. (NASDAQ: SCYX), a clinical-stage biotechnology company dedicated to advancing innovative solutions for severe rare diseases, today reported financial results for the first quarter ended March 31, 2026.

"Following our recent acquisition of SCY-770, we plan to initiate a Phase 2 proof-of-concept study in ADPKD patients in Q4 2026 to demonstrate the potential of this highly differentiated molecule, which targets multiple key drivers of disease progression," said David Angulo, M.D., President and Chief Executive Officer. "We would like to thank our existing and new investors who participated in our recent private placement financing. Combined with our existing cash position, this additional capital significantly extends our cash runway to the middle of 2029 approximately one year beyond the anticipated completion of the Phase 2 study for SCY-770."

"As we move ahead with the SCY-770 clinical program, we also continue to make progress

with our second generation fungerp, SCY-247. After completion of the Phase 1 studies with the oral formulation of SCY-247, we are now accepting requests for access to this innovative antifungal for patients with limited or no other treatment options via our expanded access program. We also anticipate announcing topline Phase 1 data of the IV formulation of SCY-247 in the third quarter of 2026."

Corporate Update:

- On March 31, 2026, SCYNEXIS announced that it entered into a securities purchase agreement with certain new and existing institutional and accredited investors for net proceeds of approximately $37.2 million, after deducting placement agent fees and transaction-related expenses, and up to an additional $52.2 million in gross proceeds if associated common warrants are fully exercised. The private placement closed on April 1, 2026.

SCY-770 Development Program Update

- On March 31, 2026, SCYNEXIS announced that it entered into a definitive agreement with Poxel S.A. to acquire PXL-770 (now SCY-770). SCY-770 is a novel, highly selective, direct AMP-activated protein kinase (AMPK) activator for the treatment of ADPKD, the leading genetic cause of end-stage renal failure. SCY-770 is designed to address many of the underlying drivers of ADPKD by reducing cyst growth and disease progression. SCY-770 is an oral therapy that has been evaluated in eight clinical trials, with a favorable safety profile. SCYNEXIS expects to begin a Phase 2 proof-of-concept study in ADPKD patients in Q4 2026, with an anticipated early efficacy readout in the second half of 2027. SCY-770 has been granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA).

SCY-247 Development Program Update

- Presented 9 papers at the European Society of Clinical Microbiology and Infectious Diseases Conference (ESCMID) in Munich in April, highlighting the positive pre-clinical and Phase 1 clinical data for SCY-247.

- In response to patients' needs and physicians' requests, and now with a completed Phase 1 study confirming adequate tolerability and achievement of preliminary target exposures with oral SCY-247, SCYNEXIS is accepting requests under the expanded access program to facilitate access to this innovative antifungal for patients with limited or no other treatment options.

- On February 26th, SCYNEXIS announced the initiation of dosing in a Phase 1 study with the IV formulation of SCY-247, with topline data expected in the third quarter of 2026. SCYNEXIS continues to explore non-dilutive funding opportunities to support the further development of SCY-247.

- SCYNEXIS presented data highlighting SCY-247 at the inaugural Interdisciplinary Meeting on Antimicrobial Resistance and Innovation (IMARI), which took place from January 28-30, 2026, in Las Vegas, Nevada. An oral presentation was included in the Plenary session "New Antimicrobial Agents in The Pipeline: Early Clinical Development".

- The U.S. Food and Drug Administration (FDA) granted the Company Qualified Infectious Disease Product (QIDP) Fast Track and Orphan Drug Designations for SCY-247.

Ibrexafungerp / GSK Update

- GSK is committed to the relaunch of BREXAFEMME, and following its relaunch, SCYNEXIS has the potential to receive up to approximately $146 million in annual net sales milestones.

First Quarter 2026 Financial Results

Research and development expenses for the three months ended March 31, 2026, were $12.4 million compared to $5.1 million for the same period in 2025. The increase of $7.2 million, or 140%, was primarily driven by the $8.0 million IPR&D expense recognized for the acquisition of SCY-770 in the three months ended March 31, 2026 and an increase of $0.3 million in clinical expense, offset in part by a decrease of $0.7 million in preclinical expense and a decrease of $0.4 million in salary expense.

SG&A expenses for the three months ended March 31, 2026, increased to $4.6 million compared to $3.7 million for the same period in 2025. The increase of $0.9 million, or 23%, was primarily due to the $0.8 million write off of offering costs for the March 2026 private placement warrant issuance in the three months ended March 31, 2026.

Total other expenses was $4.4 million for the three months ended March 31, 2026, versus total other income of $3.2 million for the same period in 2025. The variance is mainly due to the fair value adjustment related to the warrant liabilities. For the three months ended March 31, 2026 and 2025, SCYNEXIS recognized a loss of $5.2 million and a gain of $2.9 million, respectively, in the fair value adjustment related to the warrant liabilities primarily due to the increase and decrease in our stock price during the respective periods.

Cash Balance

Cash, cash equivalents and investments totaled $72.4 million on March 31, 2026, compared to $56.3 million on December 31, 2025. The balance at March 31st includes approximately $24 million of the gross proceeds of $40 million from the private placement that closed on April 1st with certain new and existing institutional and accredited investors. The March 31st balance plus the approximately $16 million in gross proceeds received on April 1st extends the Company's cash runway to mid-2029.

About SCYNEXIS

SCYNEXIS, Inc. (NASDAQ: SCYX) is a clinical stage biotechnology company dedicated to advancing innovative solutions for severe rare diseases. SCY-770 is being developed for the treatment of Autosomal Dominant Polycystic Kidney Disease (ADPKD) and has been granted Orphan Drug designation. SCYNEXIS's proprietary antifungal platform "fungerps" includes BREXAFEMME® (ibrexafungerp tablets), the first approved representative of this novel class, which has been licensed to GSK, and SCY-247, currently in clinical stages of development. For more information, visit www.scynexis.com.

Forward-Looking Statements

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, including but not limited to statements regarding: the anticipated initiation of the SCY-770 Phase 2 study in Q4 of 2026 and the anticipated early efficacy readout in the second half of 2027, the plans to report topline data from the Phase 1 IV trial of SCY-247 in the second half of 2026 and the statements concerning expected extension of the company's cash runway to the middle of 2029, and other statements identified by words such as "will," "potential," "could," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," other words of similar meaning or the use of future dates. 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 regulatory and other costs in developing products. For the Company, this includes the future prospects of the Company's SCY-770 program, the timing and results of the Company's anticipated Phase 2 proof-of-concept clinical study evaluating SCY-770, stock price volatility and uncertainties relating to the financial markets, the medical community and the global economy, and the impact of instability in general business and economic conditions, including changes in inflation and interest rates. These and other risks are described more fully in the Company's filings with the Securities and Exchange Commission (the "SEC"), including without limitation, its most recent Annual Report on Form 10-K filed on March 4, 2026, including under the caption "Risk Factors," and in other filings the Company makes with the SEC from time to time. All forward-looking statements contained in this press release speak only as of the date on which they were made. The Company 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 BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 36,671	$ 21,259
Short-term investments	22,592	18,772
Prepaid expenses and other current assets	919	263
Restricted cash	80	80
Deferred offering costs	2,429	—

Total current assets	62,691	40,374
Investments	13,153	16,247
Deferred offering costs	—	533
Restricted cash	109	109
Operating lease right-of-use asset	1,673	1,764
Total assets	**$ 77,626**	**$ 59,027**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,632	$ 2,225
Accrued expenses	1,529	2,791
Asset Purchase Agreement payable	8,000	—
Deferred revenue	235	235
Operating lease liability, current portion	504	483
Total current liabilities	15,900	5,734
Warrant liabilities	18,862	2,225
Operating lease liability	1,557	1,692
Total liabilities	36,319	9,651
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of March 31, 2026 and December 31, 2025; 0 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 62,051,330 and 43,541,510 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	64	46
Additional paid-in capital	447,686	434,474
Accumulated deficit	(406,443)	(385,144)
Total stockholders' equity	41,307	49,376
Total liabilities and stockholders' equity	**$ 77,626**	**$ 59,027**

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

	Three Months Ended March 31,	
	2026	**2025**
License agreement revenue	$ —	$ 257
Operating expenses:		

Research and development	12,351	5,141
Selling, general and administrative	4,588	3,726
Total operating expenses	16,939	8,867
Loss from operations	(16,939)	(8,610)
Other (income) expense:		
Amortization of debt issuance costs and discount	—	312
Interest income	(535)	(776)
Interest expense	—	173
Other income	(354)	—
Warrant liability fair value adjustment	5,249	(2,928)
Total other expense (income)	4,360	(3,219)
Net loss	$ (21,299)	$ (5,391)
Net loss per share – basic and diluted	$ (0.42)	$ (0.11)
Weighted average common shares outstanding – basic and diluted	50,957,191	49,435,500

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Source: Scynexis