

December 10, 2019



SCYNEXIS Announces Pricing of \$35 Million Public Offering of Common Stock and Warrants

JERSEY CITY, N.J., Dec. 10, 2019 /PRNewswire/ -- SCYNEXIS, Inc. (NASDAQ: SCYX) today announced the pricing of its previously announced underwritten public offering of 38,888,889 shares of common stock and warrants to purchase up to 38,888,889 shares of common stock. Each share of common stock and warrant to purchase one share of common stock are being sold at a combined public offering price of \$0.90 per share and accompanying warrant. The gross proceeds to SCYNEXIS from this offering are expected to be approximately \$35 million, before deducting underwriting discounts and commissions and other estimated offering expenses, and excluding the exercise of any warrants. All of the shares of common stock and warrants are being offered by SCYNEXIS.

H.C. Wainwright & Co. is acting as sole book-running manager for the offering.

The warrants will have an exercise price of \$1.10 per share and exercise period commencing immediately upon issuance and an expiration date of the earlier of (i) such date that is six months after SCYNEXIS publicly announces the approval from the U.S. Food and Drug Administration for ibrexafungerp for the treatment of vulvovaginal candidiasis and (ii) June 12, 2023. There is no established public trading market for the warrants, and SCYNEXIS does not expect a market to develop.

In addition, SCYNEXIS has granted the underwriters a 30-day option to purchase up to an additional 5,833,333 shares of common stock and/or warrants to purchase up to 5,833,333 shares of common stock, at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on or about December 12, 2019, subject to customary closing conditions. A shelf registration statement relating to the securities being sold in this offering was filed with the U.S. Securities and Exchange Commission (SEC) on August 31, 2018, and was declared effective on September 14, 2018. The offering is being made only by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and a final prospectus supplement and accompanying prospectus will be filed with the SEC and will be available for free on the SEC's website located at <http://www.sec.gov>. When available, electronic copies of the final prospectus supplement and accompanying prospectus relating to the public offering may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, or by telephone at (646) 975-6996, or by email to placements@hcwco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SCYNEXIS

SCYNEXIS 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*, *Aspergillus* and *Pneumocystis* species.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to SCYNEXIS's expectations regarding the public offering. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. SCYNEXIS cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and completion of the public offering, the satisfaction of customary closing conditions related to the public offering and the intended use of net proceeds from the public offering. There can be no assurance that SCYNEXIS will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to SCYNEXIS and its business can be found in the "Risk Factors" section of SCYNEXIS's Form 10-K for the year ended December 31, 2018, filed with the SEC on March 14, 2019, in the "Risk Factors" section of SCYNEXIS's Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on November 12, 2019, and in the preliminary prospectus supplement contained in the registration statement related to the public offering filed with the SEC on December 9, 2019. SCYNEXIS undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in SCYNEXIS's expectations, except as required by law.

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