May 8, 2018

SCYNEXIS Reports First Quarter 2018 Financial Results and Provides Company Update

Enrollment complete in Phase 2b DOVE study in VVC; on-track for top-line data by July 2018

Phase 3 registration program in VVC planned for the fourth quarter of 2018

IV SCY-078 program continues to advance; Phase 1 study with liposomal formulation expected to initiate in the third quarter of 2018

JERSEY CITY, N.J., May 8, 2018 /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 March 31, 2018, and provided an update on recent operational and clinical developments.

"The first quarter of 2018 was one of significant clinical progress in what has the potential to be a transformative year for SCYNEXIS with multiple anticipated milestones," said Marco Taglietti, M.D., President and Chief Executive Officer of SCYNEXIS. "We remain on track to report top-line data from the Phase 2b, dose-finding study evaluating oral SCY-078 for the treatment of vulvovaginal candidiasis (VVC) by July 2018, with Phase 3 initiation planned for the fourth quarter. We also anticipate continued progress toward expanding the therapeutic utility of SCY-078 with the planned initiation of clinical trials in invasive candidiasis and invasive aspergillosis in the second half of the year, as well as the advancement of our programs targeting refractory invasive fungal infections. We are well-positioned to realize the promise of SCY-078 as a potent and versatile antifungal agent."

Clinical and Regulatory Update for Lead Program – SCY-078 as a Treatment for VVC

- In May 2018, SCYNEXIS announced it has completed enrollment in the Phase 2b, dose-finding study of oral SCY-078 for the treatment of VVC (the DOVE study). SCYNEXIS is on-track to announce top-line data by July 2018. Following successful dose-identification from this trial, SCYNEXIS plans to initiate a Phase 3 registration program of oral SCY-078 in VVC in the fourth quarter of 2018, with potential NDA filing for VVC expected in 2020.
- In May 2018, SCYNEXIS announced the receipt of Qualified Infectious Disease Product (QIDP) and Fast Track designations from the U.S. Food and Drug Administration (FDA) for the treatment of VVC and prevention of recurrent VVC. The

QIDP designation allows SCYNEXIS to have priority review and an additional five years of market exclusivity in the U.S. for SCY-078. The FDA's Fast Track Drug Development Program is a process designed to facilitate the development and expeditious review of drugs to treat serious conditions and fill unmet medical needs.

Continued Advancement of IV SCY-078 Program with Liposomal Formulation

- Pre-clinical work on the liposomal IV formulation of SCY-078 continues, and SCYNEXIS remains on track to initiate a Phase 1 trial evaluating the safety and tolerability of this formulation in healthy volunteers in the third quarter of 2018.
- If successful, following completion of the Phase 1 study and pending FDA review, SCYNEXIS plans to initiate a Phase 2b, IV-oral step-down study of SCY-078 in invasive candidiasis patients with the liposomal IV and oral formulations of SCY-078 in the fourth quarter of 2018.

Pre-clinical Data Support Continued Development of SCY-078 for Invasive Fungal Infections

- In April 2018, at the 28th European Congress of Clinical Microbiology and Infectious Disease (ECCMID), SCYNEXIS presented pre-clinical data demonstrating SCY-078's potent antifungal activity against *Aspergillus* spp., including azole-resistant isolates, as well as synergistic activity with approved antifungals against *Aspergillus* strains. Additionally, SCYNEXIS presented *in vivo* data in a mouse model of *Pneumocystis* pneumonia that demonstrated the activity of SCY-078 as determined by improved survival and reduction of fungal burden, supporting future development for prophylaxis indications.
- In March 2018, at Superbugs and Superdrugs 2018, SCYNEXIS presented pre-clinical data demonstrating the inhibitory effect of SCY-078 against *Candida auris* biofilms, as well as SCY-078's ability to affect the ultrastructure of *C. auris* cells and interrupt cell division.
- In February 2018, at the 8th Advances Against Aspergillosis, SCYNEXIS presented new pre-clinical data demonstrating synergistic *in vivo* activity and improved outcomes of SCY-078 in combination with isavuconazole for the treatment of invasive pulmonary aspergillosis. The Company plans to initiate a Phase 2 study in the third quarter of 2018 to test the clinical efficacy of oral SCY-078 in combination with standard of care for the treatment of invasive aspergillosis.
- All posters and presentations are available on the Scientific Publications page of the SCYNEXIS website.

Corporate Update

- In April 2018, SCYNEXIS received confirmation of the renewal of its Small and Medium Enterprise (SME) designation by the European Medicines Agency (EMA). With this designation, SCYNEXIS is eligible to receive financial incentives, regulatory fee reductions and waivers, and European Union funding. SCYNEXIS remains committed to the European market and has designed its registration programs such that concurrent FDA and EMA approvals would be possible. European sites are actively enrolling in the FURI study, a global, open-label study, designed to evaluate

oral SCY-078 for the treatment of fungal infections that are refractory to or intolerant of standard therapies.
- On March 8, 2018, SCYNEXIS raised $30.0 million in gross proceeds by issuing 17,751,500 shares of the Company's common stock and two series of warrants to purchase up to an aggregate of 21,301,800 shares of the Company's common stock. The offering resulted in approximately $27.9 million of net proceeds after deducting the underwriting discount and estimated offering expenses.

First Quarter 2018 Financial Results

Cash and cash equivalents and short-term investments totaled $63.7 million as of March 31, 2018, with net working capital of $53.5 million.

Research and development expenses increased to $5.3 million in the first quarter of 2018, compared to $4.0 million in the first quarter of 2017. The increase of $1.3 million, or 33%, was primarily driven by an increase of $0.7 million in pre-clinical development expense, a $0.7 million increase in clinical development expense, a $0.4 million increase in chemistry, manufacturing, and controls (CMC), and a net increase of $0.2 million in other research and development costs; offset by a decrease in consulting expense of $0.7 million.

Selling, general and administrative expenses of $2.0 million in the first quarter of 2018 were consistent compared to the selling, general and administrative expenses of $2.1 million in the first quarter of 2017.

Total other income increased to $3.2 million in the first quarter of 2018 due to a $3.6 million non-cash gain recorded on the fair value adjustment of the warrant liabilities.

Net loss for the first quarter of 2018 was $4.0 million, or $0.12 basic net loss per share. This compares to a net loss for the first quarter of 2017 of $4.9 million, or $0.19 basic net loss per share.

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 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 a novel IV/oral antifungal agent in Phase 2 clinical and pre-clinical development for the treatment of several 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, including but not limited to the Company's plans regarding clinical developments, timing of data review for the DOVE trial, possible initiation of a Phase 3 registration program in VVC and timing of potential NDA filing, 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 SCY-078; 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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SCYNEXIS, INC.
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2018	**2017**
Revenue	$ 64	$ 64
Operating expenses:		
Research and development, net	5,326	4,020
Selling, general and administrative	1,971	2,060
Total operating expenses	7,297	6,080
Loss from operations	(7,233)	(6,016)
Other (income) expense:		
Amortization of debt discount	111	100
Interest income	(167)	(69)
Interest expense	379	345

Warrant liabilities fair value adjustment	(3,554)	(1,523)
Total other income	(3,231)	(1,147)
Net loss	$ (4,002)	$ (4,869)
Warrant liability fair value adjustment	—	(1,523)
Net loss attributable to common stockholders – diluted	$ (4,002)	$ (6,392)
Net loss per share attributable to common stockholders – basic		
Net loss per share – basic	$ (0.12)	$ (0.19)
Loss per share attributable to common stockholders - diluted		
Net loss per share – diluted	$ (0.12)	$ (0.25)
Weighted average common shares outstanding:		
Basic	33,579,025	25,364,429
Diluted	33,579,025	25,562,027

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

	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 27,223	$ 11,469
Short-term investments	36,477	32,424
Total current assets	64,345	44,960
Total assets	65,488	45,850
Loan payable, current portion	3,599	4,349
Warrant liability	2,728	—
Total current liabilities	10,852	10,144
Warrant liabilities	6,571	3,872
Loan payable, long term	11,164	10,303
Total liabilities	28,644	24,440
Total stockholders' equity	36,844	21,410
Total liabilities and stockholders' equity	$ 65,488	$ 45,850

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