UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period _____ to

Commission File Number 001-36365

SCYNEXIS, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**56-2181648**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1 Evertrust Plaza, 13th Floor Jersey City, New Jersey	**07302-6548**
(Address of principal executive offices)	**(Zip Code)**

(201)-884-5485
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	SCYX	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2024, there were 37,779,796 shares of the registrant's Common Stock outstanding.

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QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2024

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 35,482	$ 34,050
Short-term investments	44,762	40,312
Prepaid expenses and other current assets	1,583	5,548
License agreement receivable	—	2,463
License agreement contract asset	19,466	19,363
Restricted cash	380	380
Total current assets	101,673	102,116
Investments	13,943	23,594
Deferred offering costs	175	175
Restricted cash	163	163
Operating lease right-of-use asset (See Note 7)	2,300	2,364
Total assets	**$ 118,254**	**$ 128,412**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 8,918	$ 7,149
Accrued expenses	4,601	7,495
Deferred revenue, current portion	1,083	1,189
Operating lease liability, current portion (See Note 7)	356	340
Warrant liabilities	—	130
Convertible debt and derivative liability (See Note 6)	12,391	—
Total current liabilities	27,349	16,303
Deferred revenue	2,111	2,727
Warrant liabilities	12,202	21,680
Convertible debt and derivative liability (See Note 6)	—	12,159
Operating lease liability (See Note 7)	2,487	2,581
Total liabilities	44,149	55,450
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of March 31, 2024 and December 31, 2023; 0 shares issued and outstanding as of March 31, 2024 and December 31, 2023	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 37,779,796 and 37,207,799 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	41	40
Additional paid-in capital	428,900	428,169
Accumulated deficit	(354,836)	(355,247)
Total stockholders' equity	74,105	72,962
Total liabilities and stockholders' equity	**$ 118,254**	**$ 128,412**

The accompanying notes are an integral part of the financial statements.

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

	Three Months Ended March 31,	
	2024	**2023**
Revenue:		
Product revenue, net	$ —	$ 1,130
License agreement revenue	1,373	—
Total revenue	1,373	1,130
Operating expenses:		
Cost of product revenue	—	137
Research and development	7,212	6,835
Selling, general and administrative	3,669	4,840
Total operating expenses	10,881	11,812
Loss from operations	(9,508)	(10,682)
Other (income) expense:		
Amortization of debt issuance costs and discount	401	255
Interest income	(1,280)	(587)
Interest expense	205	1,447
Warrant liabilities fair value adjustment	(9,608)	21,673
Derivative liabilities fair value adjustment	(168)	406
Total other (income) expense	(10,450)	23,194
Income (loss) before taxes	942	(33,876)
Income tax expense	(531)	—
Net income (loss)	$ 411	$ (33,876)
Net income (loss) per share attributable to common stockholders – basic		
Net income (loss) per share – basic	$ 0.01	$ (0.71)
Net income (loss) per share attributable to common stockholders – diluted		
Net income (loss) per share – diluted	$ 0.01	$ (0.71)
Weighted average common shares outstanding – basic and diluted		
Basic	48,245,559	47,757,246
Diluted	48,565,051	47,757,246

The accompanying notes are an integral part of the financial statements.

SCYNEXIS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net income (loss)	$ 411	$ (33,876)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	—	151
Stock-based compensation expense	705	707
Accretion of investments discount	(253)	(219)
Amortization of debt issuance costs and discount	401	255
Change in fair value of warrant liabilities	(9,608)	21,673
Change in fair value of derivative liabilities	(168)	406
Noncash operating lease expense for right-of-use asset	64	54
Write off of deferred asset for commitment fees	—	514
Changes in operating assets and liabilities:		
Prepaid expenses, other assets, deferred costs, and other	3,966	778
License agreement receivable	2,463	—
License agreement contract asset	(103)	—
Accounts receivable	—	41
Inventory	—	(2,706)
Accounts payable	1,809	(12)
Accrued expenses	(2,893)	(853)
Deferred revenue	(722)	—
Other liabilities and other	(79)	(5,836)
Net cash used in operating activities	(4,007)	(18,923)
Cash flows from investing activities:		
Purchase of investments	(2,510)	—
Maturity of investments	7,964	—
Net cash provided by investing activities	5,454	—
Cash flows from financing activities:		
Payments of deferred offering costs	(40)	—
Proceeds from employee stock purchase plan issuances	25	4
Repurchase of shares to satisfy tax withholdings	—	18
Net cash (used in) provided by financing activities	(15)	22
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,432	(18,901)
Cash, cash equivalents, and restricted cash at beginning of period	34,593	46,032
Cash, cash equivalents, and restricted cash at end of period	$ 36,025	$ 27,131
Supplemental cash flow information:		
Cash paid for interest	$ 420	$ 1,658
Cash received for interest	$ 1,041	$ 373

The accompanying notes are an integral part of the financial statements.

SCYNEXIS, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. Description of Business and Basis of Preparation

Organization

SCYNEXIS, Inc. (“SCYNEXIS” or the “Company”) is a Delaware corporation formed on November 4, 1999. SCYNEXIS is a biotechnology company, headquartered in Jersey City, New Jersey, and is pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections. The Company is developing its proprietary class of enfumafungin-derived antifungal compounds (“fungerps") as broad-spectrum, systemic antifungal agents for multiple fungal indications. Ibrexafungerp is the first representative of this novel class of antifungals with additional assets from the “fungerp” family, including SCY-247, in preclinical stages of development. In June 2021, the U.S. Food and Drug Administration (“FDA”) approved BREXAFEMME (ibrexafungerp tablets) for treatment of patients with vulvovaginal candidiasis (“VVC”), also known as vaginal yeast infection, and in December 2022, the Company announced that the FDA approved a second indication for BREXAFEMME for the reduction in the incidence of recurrent vulvovaginal candidiasis ("RVVC").

In March 2023, the Company entered into a license agreement (the "GSK License Agreement") with GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK") in which the Company granted GSK an exclusive (even as to the Company and its affiliates), royalty-bearing, sublicensable license for the development and commercialization of ibrexafungerp, including the approved product BREXAFEMME, for all indications, in all countries other than Greater China and certain other countries already licensed to third parties.

Following a review by GSK of the manufacturing process and equipment at the vendor that manufactures the ibrexafungerp drug substance, the Company became aware that a non-antibacterial beta-lactam drug substance was manufactured using equipment common to the manufacturing process for ibrexafungerp. Current FDA draft guidance recommends segregating the manufacture of non-antibacterial beta-lactam compounds from other compounds since beta-lactam compounds have the potential to act as sensitizing agents that may trigger hypersensitivity or an allergic reaction in some people. In the absence of the recommended segregation, there is a risk of cross contamination. It is not known whether any ibrexafungerp has been contaminated with a beta-lactam compound and the Company has not received reports of any adverse events due to the possible beta-lactam cross contamination. Nonetheless, out of an abundance of caution and in line with GSK’s recommendation, the Company has recalled BREXAFEMME® (ibrexafungerp tablets) from the market and placed a temporary hold on clinical studies of ibrexafungerp, including the Phase 3 MARIO study.

The patient-level and clinical product recall is ongoing and the Company is working with an experienced vendor to manage the process. In September 2023, after the Company announced its voluntary clinical hold, the FDA concurred with the Company's voluntary hold and placed a clinical hold. The Company is working with the FDA to discuss paths for resolution of this issue. The clinical hold and recall affect the Company's two ongoing clinical studies: the Phase 3 MARIO study and a Phase 1 lactation study. The hold does not impact the recently completed FURI, CARES, VANQUISH and SCYNERGIA clinical studies, for which dosing is complete. The FDA determined that the compassionate use program for ibrexafungerp, which provides ibrexafungerp to patients with limited or no other treatment options, can continue provided the patient’s treating physician concludes a favorable benefit-risk assessment and the patient is made aware of and consents to the risk. This applies to patients currently in the program, as well as for new patients, pending confirmation of available supply. The Company's preclinical stage compound, SCY-247, is not affected by these developments.

The Company had an accumulated deficit of $354.8 million at March 31, 2024. The Company's capital resources primarily comprised cash and cash equivalents and investments of $94.2 million at March 31, 2024. While the Company believes its capital resources are sufficient to fund the Company’s on-going operations for a period of at least 12 months subsequent to the issuance of the accompanying unaudited condensed consolidated financial statements, the Company's liquidity could be materially affected over this period by: (1) its ability to raise additional capital through equity offerings, debt financings, or other non-dilutive third-party funding; (2) costs associated with new or existing strategic alliances, or licensing and collaboration arrangements; (3) negative regulatory events or unanticipated costs related to its development of ibrexafungerp; (4) its ability to successfully achieve the development, regulatory, and commercial milestones under its License Agreement with GSK; and (5) any other unanticipated material negative events or costs. One or more of these events or costs could materially affect the Company’s liquidity. If the Company is unable to meet its obligations when they become due, the Company may have to delay expenditures, reduce the scope of its research and development programs, or make significant changes to its operating plan. The accompanying unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. Intercompany balances and transactions are eliminated in consolidation.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and judgments include: revenue recognition including gross to net estimates and the identification of performance obligations in licensing arrangements; estimates for the relative standalone selling price and measure of progress under the input method for the GSK License Agreement; estimates for product recall reserves; determination of the fair value of stock-based compensation grants; the estimate of services and effort expended by third-party research and development service providers used to recognize research and development expense; and the estimates and assumptions utilized in measuring the fair values of the warrant and derivative liabilities each reporting period.

Unaudited Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"), as contained in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification" or "ASC") for interim financial information. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of the results of operations, financial position, and cash flows. The results of operations for the three months ended March 31, 2024, are not necessarily indicative of the results for the full year or the results for any future periods. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and notes set forth in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 28, 2024.

2. Summary of Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements and notes follow the same significant accounting policies as those described in the notes to the audited consolidated financial statements of the Company for the year ended December 31, 2023, except as described below.

Basic and Diluted Net Income (Loss) per Share of Common Stock

The Company calculates net income (loss) per common share in accordance with ASC 260, *Earnings Per Share*. Basic net income (loss) per common share for the three months ended March 31, 2024 and 2023 was determined by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the period. Per ASC 260, *Earnings Per Share,* the weighted average number of common shares outstanding utilized for determining the basic net income (loss) per common share for the three months ended March 31, 2024 includes the outstanding prefunded warrants to purchase 7,516,267 and 3,200,000 shares of common stock issued in the April 2022 public offering and December 2020 public offering, respectively. The outstanding prefunded warrants to purchase 11,303,667 and 3,200,000 shares of common stock issued in the April 2022 public offering and December 2020 public offering were included in the three months ended March 31, 2023, respectively. Diluted net income (loss) per common share for the three months ended March 31, 2024 and 2023 was determined as follows (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2024	2023
Net income (loss) allocated to common shares	$ 411	$ (33,876)
Weighted average common shares outstanding – basic	48,245,559	47,757,246
Dilutive effect of restricted stock units	319,492	—
Weighted average common shares outstanding – diluted	48,565,051	47,757,246
Net income (loss) per share – diluted	$ 0.01	$ (0.71)

The following potentially dilutive shares of common stock and outstanding restricted stock units that contain certain performance contingencies have not been included in the computation of diluted net income (loss) per share for the three months ended March 31, 2024 and 2023, as the result would be anti-dilutive or the performance contingencies have not been met:

	Three Months Ended March 31,	
	2024	2023
Outstanding stock options	2,716,602	1,931,389
Outstanding restricted stock units	600,000	2,214,490
Warrants to purchase common stock associated with December 2020 public offering - Series 2	6,800,000	6,800,000
Warrants to purchase common stock associated with April 2022 public offering	15,000,000	15,000,000
Warrants to purchase common stock associated with Loan Agreement	198,811	198,811
Common stock associated with March 2019 Notes	1,138,200	1,138,200
Warrants to purchase common stock associated with Danforth	50,000	50,000
Total	26,503,613	27,332,890

Reclassification of Prior Year Amounts

Certain prior year amounts within the changes in operating assets and liabilities on the unaudited condensed consolidated statement of cash flows have been reclassified for consistency with the current year presentation.

Recently Adopted Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, Debt—Debt with Conversion and Other Options and Derivatives and Hedging—Contracts in Entity's Own Equity: Accounting for Convertible Instruments and Contracts in and Entity's Own Equity ("ASU 2020-06"). The amendments in ASU 2020-06 reduce the number of accounting models for convertible debt instruments and revises certain guidance relating to the derivative scope exception and earnings per share. The amendments in ASU 2020-06 are effective for public business entities that meet the definition of a SEC filer and a smaller reporting company for fiscal years beginning after December 15, 2023, and interim periods within those years. The Company adopted ASU 2020-06 on January 1, 2024 and the adoption did not materially impact the unaudited condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures, which introduced new guidance on disclosures for reportable segments and significant segment expenses, including for entities with a single reportable segment. This guidance is effective for the Company for annual reporting periods beginning January 1, 2024 and interim periods beginning January 1, 2025. As a smaller reporting company, the Company is currently evaluating the impact ASU 2023-07 will have on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, which introduced new guidance on disclosures for income taxes, including enhancements to the rate reconciliation and income taxes paid disclosures. This guidance is effective for the Company for annual reporting periods beginning January 1, 2025. As a smaller reporting company, the Company is currently evaluating the impact ASU 2023-09 will have on its consolidated financial statements.

3. Investments

The following table summarizes the investments at March 31, 2024 (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
As of March 31, 2024				
Maturities < 1 Year				
Corporate bonds	$ 42,248	$ 17	$ (34)	$ 42,231
Agency bonds	2,514	—	(2)	2,512
Total short-term investments	$ 44,762	$ 17	$ (36)	$ 44,743
Maturities > 1 Year				
Corporate bonds	$ 13,943	$ 33	$ (17)	$ 13,959
Total investments	$ 13,943	$ 33	$ (17)	$ 13,959
As of December 31, 2023				
Maturities < 1 Year				
Corporate bonds	$ 35,286	$ 25	$ (13)	$ 35,298
Agency bonds	5,026	6	—	5,032
Total short-term investments	$ 40,312	$ 31	$ (13)	$ 40,330
Maturities > 1 Year				
Corporate bonds	$ 23,594	$ 143	$ (9)	$ 23,728
Total investments	$ 23,594	$ 143	$ (9)	$ 23,728

The Company carries investments at amortized cost. As of March 31, 2024 and December 31, 2023, the fair value of the corporate and agency bonds totals $58.7 million and $64.1 million, respectively, which is determined based on "Level 2" inputs, which consist of quoted prices for similar assets in active markets. The Company has evaluated the unrealized loss position in the corporate and agency bonds as of the balance sheet dates and did not consider it to be indicative of an other-than-temporary impairment as the securities are highly-rated and the Company expects to realize the full principal amount at maturity.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Prepaid research and development services	$ 499	$ 196
Prepaid insurance	279	264
Other prepaid expenses	249	182
Other current assets	556	4,906
Total prepaid expenses and other current assets	$ 1,583	$ 5,548

5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Accrued research and development expenses	$ 2,016	$ 2,830
Accrued employee bonus compensation	453	1,692
Other accrued expenses	546	940
Accrued severance	—	11
Accrued other rebates	32	89
Accrued product recall	1,554	1,933
Total accrued expenses	$ 4,601	$ 7,495

6. Borrowings

Loan Agreement

On May 13, 2021 (the “Closing Date”), the Company entered into the Loan and Security Agreement (the "Loan Agreement") with Hercules Capital, Inc. and Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank) (the "Lenders") for an aggregate principal amount of $60.0 million (the “Term Loan”). Pursuant to the Loan Agreement, the Term Loan was available to the Company in four tranches, subject to certain terms and conditions.

In connection with the entering into of the GSK License Agreement, the Company entered into a First Amendment and Consent to Loan and Security Agreement with the Lenders pursuant to which the Lenders consented to the Company entering into the GSK License Agreement and the Company agreed to pay to the Lenders an amount equal to the sum of (i) all outstanding principal plus all accrued and unpaid interest with respect to the amounts loaned under the Loan Agreement (approximately $35.4 million), (ii) the prepayment fee payable under the Loan Agreement ($262,500), (iii) the final payment payable under the Loan Agreement ($1,382,500), and (iv) all other sums, if any, that shall have become due and payable with respect to loan advances under the Loan Agreement. Upon receipt by the Company of the $90.0 million upfront payment from GSK in May 2023, all amounts payable under the Loan Agreement were fully paid. In connection with the repayment of those amounts due, in May 2023, the Company and the Lenders executed a payoff letter confirming the amounts due under the Loan Agreement, and the Company’s confirmation that the Loan Agreement was terminated.

March 2019 Note Purchase Agreement

On March 7, 2019, the Company entered into a Senior Convertible Note Purchase Agreement (the “March 2019 Note Purchase Agreement”) with Puissance. Pursuant to the March 2019 Note Purchase Agreement, on March 7, 2019, the Company issued and sold to Puissance $16.0 million aggregate principal amount of its 6.0% Senior Convertible Notes due 2025 (“March 2019 Notes”), resulting in $14.7 million in net proceeds after deducting $1.3 million for an advisory fee and other issuance costs.

As of March 31, 2024 and December 31, 2023, the Company’s March 2019 Notes consist of the convertible debt balance of $12.4 million and $12.0 million and the bifurcated embedded conversion option derivative liability of $28,000 and $0.2 million, respectively. In connection with the Company’s issuance of its March 2019 Notes, the Company bifurcated the embedded conversion option, inclusive of the interest make-whole provision and make-whole fundamental change provision, and recorded the embedded conversion option as a long-term derivative liability in the Company’s balance sheet in accordance with ASC 815, *Derivatives and Hedging*, at its initial fair value of $7.0 million as the interest make-whole provision is settled in shares of common stock. The convertible debt and derivative liability associated with the March 2019 Notes are presented in total on the accompanying unaudited condensed consolidated balance sheets as the convertible debt and derivative liability. The derivative liability will be remeasured at each reporting period using the binomial lattice model with changes in fair value recorded in the statements of operations in other (income) expense. For the three months ended March 31, 2024 and 2023, the Company recognized a gain of $0.2 million and a loss of $0.4 million, respectively, on the fair value adjustment for the derivative liability. For the three months ended March 31, 2024 and 2023, the Company recognized $0.4 million and zero in amortization of debt issuance costs and discount related to the March 2019 Notes, respectively.

The Company estimated the fair value of the convertible debt and derivative liability for the March 2019 Notes using a binomial lattice valuation model and Level 3 inputs. At both March 31, 2024 and December 31, 2023, the fair value of the convertible debt and derivative liability for the March 2019 Notes is $12.7 million.

The March 2019 Notes bear interest at a rate of 6.0% per annum payable semiannually in arrears on March 15 and September 15 of each year, beginning September 15, 2019. The March 2019 Notes will mature on March 15, 2025, unless earlier converted, redeemed or repurchased. The March 2019 Notes constitute general, senior unsecured obligations of the Company.

Other Liabilities

In February 2021, the Company partnered with Amplity for the commercial launch of BREXAFEMME for the treatment of VVC. Under the terms of the agreement with Amplity, the Company was to utilize Amplity’s commercial execution and resources for sales force, remote engagement, training, market access and select operations services. In October 2022, the Company announced that it was actively pursuing a U.S. commercialization partner to out-license BREXAFEMME in order to refocus the Company's resources on the further clinical development of ibrexafungerp for severe, hospital-based indications. As a result, the Company wound down its promotional activities associated with BREXAFEMME, while keeping

BREXAFEMME on the market and available to patients. On November 30, 2022, the Company terminated the agreement with Amplity. Under the terms of the original agreement, Amplity deferred a portion of its direct service fees in the first two years (2021 and 2022) that accrued interest at an annual rate of 12.75% ("Deferred Fees"). The Deferred Fees of $5.8 million as of December 31, 2022, classified as other liabilities on the consolidated balance sheet, were fully paid as of February 2023.

7. Commitments and Contingencies

Leases

On March 1, 2018, the Company entered into a long-term lease agreement for approximately 19,275 square feet of office space in Jersey City, New Jersey, that the Company identified as an operating lease under ASC 842 (the "Lease"). The lease term is eleven years from August 1, 2018, the commencement date, with total lease payments of $7.3 million over the lease term. The Company has the option to renew for two consecutive five-year periods from the end of the first term and the Company is not reasonably certain that the option to renew the Lease will be exercised. Under the Lease, the Company furnished a security deposit in the form of a standby letter of credit in the amount of $0.3 million, which was reduced by fifty-five thousand dollars on the first anniversary of the commencement date. The security deposit will continue to be reduced by fifty-five thousand dollars every two years on the commencement date anniversary for eight years. The security deposit is classified as restricted cash in the accompanying unaudited condensed consolidated balance sheets.

The following table summarizes certain quantitative information associated with the amounts recognized in the unaudited condensed consolidated financial statements for the Lease (dollars in thousands):

	Three Months Ended March 31,	
	2024	**2023**
Operating lease cost	$ 166	$ 166
Variable lease cost	(23)	58
Total operating lease expense	$ 143	$ 224
Cash paid for amounts included in the measurement of operating lease liability	$ 181	$ 177

	March 31, 2024	**December 31, 2023**
Remaining Lease term (years)	5.34	5.59
Discount rate	15 %	15 %

Future minimum lease payments for the Lease as of March 31, 2024 are as follows (in thousands):

	March 31, 2024
2024	$ 549
2025	744
2026	759
2027	774
2028	790
Thereafter	466
Total	$ 4,082

The presentations of the operating lease liability as of March 31, 2024 are as follows (in thousands):

	March 31, 2024
Present value of future minimum lease payments	$ 2,843
Operating lease liability, current portion	$ 356
Operating lease liability, long-term portion	2,487
Total operating lease liability	$ 2,843
Difference between future minimum lease payments and discounted cash flows	$ 1,239

License Arrangement with Potential Future Expenditures

As of March 31, 2024, the Company had a license arrangement with Merck Sharp & Dohme Corp., or Merck, as amended, that involves potential future expenditures. Under the license arrangement, executed in May 2013, the Company exclusively licensed from Merck its rights to ibrexafungerp in the field of human health. In January 2014, Merck assigned the patents related to ibrexafungerp that it had exclusively licensed to the Company. Ibrexafungerp is the Company's lead product candidate. Pursuant to the terms of the license agreement, Merck was originally eligible to receive milestone payments from the Company that could total $19.0 million upon occurrence of specific events, including initiation of a Phase 2 clinical study, new drug application, and marketing approvals in each of the U.S., major European markets, and Japan. In addition, Merck is eligible to receive tiered royalties from the Company based on a percentage of worldwide net sales of ibrexafungerp. The aggregate royalties are mid- to high-single digits.

In December 2014, the Company and Merck entered into an amendment to the license agreement that deferred the remittance of a milestone payment due to Merck, such that no amount would be due upon initiation of the first Phase 2 clinical trial of a product containing the ibrexafungerp compound (the “Deferred Milestone”). The amendment also increased, in an amount equal to the Deferred Milestone, the milestone payment that would be due upon initiation of the first Phase 3 clinical trial of a product containing the ibrexafungerp compound. In December 2016 and January 2018, the Company entered into second and third amendments to the license agreement with Merck which clarified what would constitute the initiation of a Phase 3 clinical trial for the purpose of milestone payment. In January 2019, a milestone payment became due to Merck as a result of the initiation of the VANISH Phase 3 VVC program and was paid in March 2019. On December 2, 2020, the Company entered into a fourth amendment to the license agreement with Merck. The amendment eliminates two cash milestone payments that the Company would have paid to Merck upon the first filing of an NDA, triggered by the FDA acceptance for filing of the Company’s NDA for ibrexafungerp for the treatment of VVC, and first marketing approval in the U.S. Such cash milestone payments would have been creditable against future royalties owed to Merck on net sales of ibrexafungerp. With the amendment, these milestones will not be paid in cash and, accordingly, credits will not accrue. Pursuant to the amendment, the Company will also forfeit the credits against future royalties that it had accrued from a prior milestone payment already paid to Merck. All other key terms of the license agreement are unchanged.

Legal Proceedings

On November 7, 2023, a securities class action was filed by Brian Feldman against the Company and certain of the Company's executives in the United States District Court, District of New Jersey, alleging that, during the period from March 31, 2023 to September 22, 2023, the Company made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects, alleging specifically that the Company failed to disclose to investors: (1) that the equipment used to manufacture ibrexafungerp was also used to manufacture a non-antibacterial beta-lactam drug substance, presenting a risk of cross-contamination; (2) that the Company did not have effective internal controls and procedures, as well as adequate internal oversight policies to ensure that its vendor complied with current Good Manufacturing Practices (cGMP); (3) that, due to the substantial risk of cross-contamination, the Company were reasonably likely to recall its ibrexafungerp tablets and halt its clinical studies; and (4) as a result of the foregoing, the Company's statements about its business, operations, and prospects were materially misleading and/or lacked a reasonable basis. The complaint seeks unspecified damages, interest, fees and costs on behalf of all persons and entities who purchased and/or acquired shares of the Company's common stock between March 31, 2023 to September 22, 2023. On May 1, 2024, a purported shareholder derivative complaint was filed in the United States District Court, District of New Jersey. The complaint names the Company’s directors and certain of its officers and asserts state and federal claims based on the same alleged misstatements as the securities class action complaint. The Company disagrees with the allegations and intends to defend these litigations vigorously and the Company has not recognized any expense for these contingencies.

8. Stockholders’ Equity

Authorized, Issued, and Outstanding Common Stock

The Company’s authorized common stock has a par value of $0.001 per share and consists of 150,000,000 shares as of March 31, 2024, and December 31, 2023; 37,779,796 and 37,207,799 shares were issued and outstanding at March 31, 2024, and December 31, 2023, respectively. For the three months ended March 31, 2023, 363,000 of the prefunded warrants from the April 2022 public offering were exercised at $0.001 per share.

The following table summarizes common stock share activity for the three months ended March 31, 2024 and 2023 (dollars in thousands):

	Three Months Ended March 31, 2024				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2023	37,207,799	$ 40	$ 428,169	$ (355,247)	$ 72,962
Net income	—	—	—	411	411
Stock-based compensation expense	—	—	705	—	705
Common stock issued through employee stock purchase plan	18,815	—	26	—	26
Common stock issued for vested restricted stock units	553,182	1	—	—	1
Balance, March 31, 2024	37,779,796	$ 41	$ 428,900	$ (354,836)	$ 74,105

	Three Months Ended March 31, 2023				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
Balance, December 31, 2022	32,682,342	$ 36	$ 425,485	$ (422,288)	$ 3,233
Net loss	—	—	—	(33,876)	(33,876)
Stock-based compensation expense	—	—	707	—	707
Common stock issued through employee stock purchase plan	2,662	—	4	—	4
Common stock issued, net of expenses	363,000	—	—	—	—
Common stock issued for vested restricted stock units	279,623	—	18	—	18
Balance, March 31, 2023	33,327,627	$ 36	$ 426,214	$ (456,164)	$ (29,914)

Shares Reserved for Future Issuance

The Company had reserved shares of common stock for future issuance as follows:

	March 31, 2024	December 31, 2023
Outstanding stock options	2,716,602	1,867,795
Outstanding restricted stock units	3,202,012	1,886,374
Warrants to purchase common stock associated with December 2020 public offering - Series 2	6,800,000	6,800,000
Prefunded warrants to purchase common stock associated with December 2020 public offering	3,200,000	3,200,000
Warrants to purchase common stock associated with April 2022 public offering	15,000,000	15,000,000
Prefunded warrants to purchase common stock associated with April 2022 public offering	7,516,267	7,516,267
Warrants to purchase common stock associated with Loan Agreement	198,811	198,811
Warrant to purchase common stock associated with Danforth	50,000	50,000
For possible future issuance for the conversion of the March 2019 Notes	1,138,200	1,138,200
For possible future issuance under 2014 Plan (Note 9)	—	848,202
For possible future issuance under employee stock purchase plan	1,458,171	1,474,045
For possible future issuance under 2015 Plan (Note 9)	637,050	633,590
Total common shares reserved for future issuance	41,917,113	40,613,284

Warrants Associated with the December 2020 and April 2022 Public Offerings

The outstanding warrants associated with the December 2020 public offering contains a provision where the warrant holder has the option to receive cash, equal to the Black-Scholes fair value of the remaining unexercised portion of the warrant,

as cash settlement in the event that there is a fundamental transaction (contractually defined to include various merger, acquisition or stock transfer activities). Due to this provision, ASC 480, *Distinguishing Liabilities from Equity,* requires that these warrants be classified as liabilities. The fair values of these warrants have been determined using the Black-Scholes valuation model, and the changes in the fair value are recorded in the accompanying unaudited condensed consolidated statements of operations. The outstanding warrants associated with the April 2022 public offering meet the definition of a derivative pursuant to ASC 815, *Derivatives and Hedging*, and do not meet the derivative scope exception given the warrants do not qualify under the indexation guidance. As a result, the April 2022 public offering warrants were initially recognized as liabilities and measured at fair value using the Black-Scholes valuation model. For the three months ended March 31, 2024 and 2023, the Company recognized a gain of $9.6 million and a loss of $21.7 million, respectively, on the warrant liabilities fair value adjustment. As of March 31, 2024 and December 31, 2023, the fair value of the warrant liabilities was $12.2 million and $21.8 million, respectively.

9. Stock-based Compensation

Pursuant to the terms of the Company's 2014 Equity Incentive Plan ("2014 Plan"), on January 1, 2024 and 2023, the Company automatically added 1,916,962 and 1,901,960 shares to the total number shares of common stock available for future issuance under the 2014 Plan, respectively. As of March 31, 2024, there were zero shares of common stock available for future issuance under the 2014 Plan.

2015 Inducement Award Plan

As of March 31, 2024, there were 637,050 shares of common stock available for future issuance under the Company's 2015 Inducement Award Plan ("2015 Plan"). During both the three months ended March 31, 2024 and 2023, there were options to purchase zero shares of the Company's common stock granted under the 2015 Plan.

The activity for the Company's 2014 Plan and 2015 Plan, for the three months ended March 31, 2024, is summarized as follows:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value ($000)
Outstanding — December 31, 2023	1,867,795	$ 10.72	6.10	$ 184
Granted	862,060	$ 1.86		
Forfeited/Cancelled	(13,253)	$ 7.84		
Outstanding — March 31, 2024	2,716,602	$ 7.92	7.11	$ —
Exercisable — March 31, 2024	1,389,304	$ 13.35	4.99	$ —
Vested or expected to vest — March 31, 2024	2,716,602	$ 7.92	7.11	$ —

Restricted stock unit ("RSU") activity under the 2014 Plan and 2015 Plan for the three months ended March 31, 2024, is summarized as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2023	1,886,374	$ 2.28
Granted	1,877,940	$ 1.88
Vested	(553,182)	$ 3.03
Forfeited	(9,120)	$ 2.15
Non-vested at March 31, 2024	3,202,012	$ 1.91

The fair value of RSUs is based on the market price of the Company's common stock on the date of grant. RSUs generally vest 33% annually over a three-year period from the date of grant. Upon vesting, the RSUs generally are net share settled to cover the required withholding tax with the remaining shares issued to the holder. The Company recognizes compensation expense for such awards ratably over the corresponding vesting period.

Compensation Cost

The compensation cost that has been charged against income for stock awards under the 2014 Plan and the 2015 Plan was $0.7 million for each of the three months ended March 31, 2024 and 2023. The total income tax benefit recognized in the statements of operations for share-based compensation arrangements was zero for each of the three months ended March 31, 2024 and 2023.

Stock-based compensation expense related to stock options is included in the following line items in the accompanying unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2024	**2023**
Research and development	$ 195	$ 374
Selling, general and administrative	510	333
Total	$ 705	$ 707

10. Fair Value Measurements

The carrying amounts of certain financial instruments, including cash and cash equivalents, restricted cash, investments, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their respective fair values due to the short-term nature of such instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments to be made. The following table summarizes the conclusions reached as of March 31, 2024 and December 31, 2023 for financial instruments measured at fair value on a recurring basis (in thousands):

		Fair Value Hierarchy Classification		
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2024				
Cash	$ 854	$ 854	—	—
Restricted cash	543	543	—	—
Money market funds	34,628	34,628	—	—
Total assets	$ 36,025	$ 36,025	—	—
Warrant liabilities	$ 12,202	—	—	$ 12,202
Derivative liability	28	—	—	28
Total liabilities	$ 12,230	—	—	$ 12,230
December 31, 2023				
Cash	$ 767	$ 767	—	—
Restricted cash	543	543	—	—
Money market funds	33,283	33,283	—	—
Total assets	$ 34,593	$ 34,593	—	—
Warrant liabilities	$ 21,810	—	—	$ 21,810
Derivative liability	196	—	—	196
Total liabilities	$ 22,006	—	—	$ 22,006

The Company measures cash equivalents at fair value on a recurring basis. The fair value of cash equivalents is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. As of March 31, 2024, the cash and cash equivalents of $35.5 million and the restricted cash balances of $0.4 million and $0.2 million within short and long term on the unaudited condensed consolidated balance sheet, respectively, sum to the total of $36.0 million as shown in the unaudited condensed consolidated statement of cash flows.

Level 3 financial liabilities consist of the warrant liabilities for which there is no current market such that the determination of fair value requires significant judgment or estimation. Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate. The Company uses the Black-Scholes option valuation model to value the Level 3 warrant liabilities at inception and on subsequent valuation dates. This model incorporates transaction details such as the Company’s stock price, contractual terms, maturity, risk free rates, as well as volatility. The unobservable input for all of the Level 3 warrant liabilities includes volatility. The historical and implied volatility of the Company, using its closing common stock prices and market data, is utilized to reflect future volatility over the expected term of the warrants. At March 31, 2024, the range and weighted average of the Level 3 volatilities utilized in the Black-Scholes model to fair value the warrant liabilities were 66.0% to 85.9% and 85.9%, respectively.

The Company uses the binomial lattice valuation model to value the Level 3 derivative liabilities at inception and on subsequent valuation dates. This model incorporates transaction details such as the Company’s stock price, contractual terms, dividend yield, risk-free rate, adjusted equity volatility, credit rating, market credit spread, and estimated effective yield. The

unobservable inputs associated with the Level 3 derivative liabilities are adjusted equity volatility, market credit spread, and estimated yield. As of March 31, 2024, these inputs were 71.0%, 1,202 basis points, and 17.1%, respectively. The senior convertible notes are initially fair valued using the binomial lattice model and with the straight debt fair value calculated using the discounted cash flow method. The residual difference represents the fair value of the embedded derivative liabilities and the fair value of the embedded derivative liabilities are reassessed using the binomial lattice valuation model on a quarterly basis.

A reconciliation of the beginning and ending balances for liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows (in thousands):

	Warrant Liabilities
Balance – December 31, 2023	$ 21,810
Gain adjustment to fair value	(9,608)
Balance – March 31, 2024	$ 12,202

	Derivative Liability
Balance – December 31, 2023	$ 196
Gain adjustment to fair value	(168)
Balance – March 31, 2024	$ 28

11. Revenue

Product Revenue, Net

Net product revenue was zero and $1.1 million for the three months ended March 31, 2024 and 2023, respectively. Products are sold primarily to wholesalers and specialty pharmacies. Revenue is reduced from wholesaler list price at the time of recognition for expected chargebacks, rebates, discounts, incentives, and returns, which are referred to as gross to net ("GTN") adjustments. These reductions are currently attributed to various commercial arrangements. Chargebacks and discounts are recognized as a reduction in accounts receivable or as accrued expenses based on their nature and settled through the issuance of credits to the customer or through cash payments to the customer, respectively. All other returns, rebates, and incentives are reflected as accrued expenses and settled through cash payments to the customer. Revenue attributed to sales to three wholesalers comprised 46%, 26%, and 25% of the Company's gross revenue for the three months ended March 31, 2023.

The following table summarizes activity in each of the Company's product revenue provision and allowance categories as of March 31, 2024 and 2023 (in thousands):

	Discounts and Chargebacks (1)	Product Returns (2)	Rebates and Incentives (3)	Product Recall (4)	Total
Balance as of December 31, 2023	$ —	$ 36	$ 89	$ 1,932	$ 2,057
Provision related to current period revenue	—	—	—	—	—
Changes in estimate related to prior period revenue	—	—	(26)	—	(26)
Credit/payments	—	—	(31)	(379)	(410)
Balance as of March 31, 2024	$ —	$ 36	$ 32	$ 1,553	$ 1,621

	Discounts and Chargebacks (1)	Product Returns (2)	Rebates and Incentives (3)	Product Recall (4)	Total
Balance as of December 31, 2022	$ 255	$ 73	$ 1,213	$ —	$ 1,541
Provision related to current period revenue	392	12	943	—	1,347
Changes in estimate related to prior period revenue	—	—	—	—	—
Credit/payments	(324)	(2)	(699)	—	(1,025)
Balance as of March 31, 2023	$ 323	$ 83	$ 1,457	$ —	$ 1,863

(1)Discounts and chargebacks include fees for wholesaler fees, prompt pay and other discounts, and chargebacks. Discounts and chargebacks are deducted from gross revenue at the time revenues are recognized and are included as a reduction in

accounts receivable or as an accrued expense based on their nature on the Company's unaudited condensed consolidated balance sheet.
(2)Provisions for product returns are deducted from gross revenues at the time revenues are recognized and are included in accrued expenses on the Company's unaudited condensed consolidated balance sheet.
(3)Rebates and incentives include rebates and co-pay program incentives. Provisions for rebates and incentives are deducted from gross revenues at the time revenues are recognized and are included in accrued expenses on the Company's unaudited condensed consolidated balance sheets.
(4)Provisions for product recall are deducted from gross revenues to the extent of revenue recorded related to the recalled product and are included in accrued expenses on the Company's unaudited condensed consolidated balance sheet.

License Agreement with GSK

On March 30, 2023, the Company entered into the GSK License Agreement. Pursuant to the terms of the GSK License Agreement, the Company granted GSK an exclusive (even as to the Company and its affiliates), royalty-bearing, sublicensable license for the development, manufacture, and commercialization of ibrexafungerp, including the approved product BREXAFEMME, for all indications, in all countries other than Greater China and certain other countries already licensed to third parties (the "GSK Territory"). If the existing licenses granted to or agreements with third parties are terminated with respect to any country, GSK will have an exclusive first right to negotiate with the Company to add those additional countries to the GSK Territory. The parties closed the transactions contemplated by the GSK License Agreement in May 2023.

As previously disclosed, the Company became aware that a non-antibacterial beta-lactam drug substance was manufactured using equipment common to the manufacturing process for ibrexafungerp. Current FDA draft guidance recommends segregating the manufacture of non-antibacterial beta-lactam compounds from other compounds since beta-lactam compounds have the potential to act as sensitizing agents that may trigger hypersensitivity or an allergic reaction in some people. In the absence of the recommended segregation, there is a risk of cross contamination. It is not known whether any ibrexafungerp has been contaminated with a beta-lactam compound. Nonetheless, in light of this risk and out of an abundance of caution, BREXAFEMME (ibrexafungerp tablets) was recalled from the market and clinical studies of ibrexafungerp were placed on temporary hold.

On December 26, 2023, the Company and GSK entered into a binding memorandum of understanding ("Binding MOU") for amendment to the GSK License Agreement. The GSK License Agreement was amended in connection with the delay in the commercialization of BREXAFEMME and further clinical development of ibrexafungerp associated with this event. Under the terms of the updated GSK License Agreement, as amended by Binding MOU, the Company is now eligible to receive potential:

•regulatory approval milestone payments of up to $49 million (revised from up to $70 million as provided in the GSK License Agreement);

•commercial milestone payments of up to $57.5 million based on first commercial sale in invasive candidiasis (U.S./EU) (revised from up to $115 million as provided in the GSK License Agreement); and

•and sales milestone payments of up to $179.5 / $169.75 / $145.5 million (depending on the date of GSK's relaunch of BREXAFEMME in the U.S.) (revised from up to $242.5 million as provided in the GSK License Agreement).

These milestones are based on annual net sales in the GSK Territory, with a total of $64 / $54.25 / $46.5 million to be paid upon achievement of multiple sales thresholds up through $200 million; a total of $45.5 / $45.5 / $39 million to be paid upon achievement of multiple sales thresholds between $300 million and $500 million; and $35 / $35 / $30 million to be paid at each sales threshold of $750 million and $1 billion.

The Company will continue to be responsible for the execution and costs of the ongoing clinical studies of ibrexafungerp but will have the potential to receive up to $72.35 million in development milestones (revised from up to $75.5 million as provided in the GSK License Agreement), which comprise: $25 million already paid; $10 million for the delivery to GSK of final clinical study reports for the completed FURI, CARES, and NATURE clinical studies; up to $30 million for the achievement of two interim milestones associated with the Company's resumption and continued performance of the MARIO Study after the clinical hold is lifted; and $7.35 million for the successful completion of the MARIO Study. In the case of each of the above milestones, such milestone events are defined in the GSK License Agreement, as amended by the Binding MOU. GSK will also pay royalties based on cumulative annual sales to us in the mid-single digit to mid-teen range. The royalty terms are not amended by the Binding MOU.

The Company evaluated the GSK License Agreement in accordance with ASC 606 as it includes a customer-vendor relationship as defined under ASC 606 and meets the criteria to be considered a contract. The Company assessed the terms of the GSK License Agreement and identified the following performance obligations which include: (1) the license for the development, manufacture, and commercialization of ibrexafungerp, including the approved product BREXAFEMME, in the

GSK Territory, (2) the research and development activities for the MARIO study, and (3) performance obligations for the remaining research and development activities for the ongoing clinical and preclinical studies of ibrexafungerp. The Company provided all necessary information to GSK for it to benefit from the license under the license term in 2023 when the Company transferred the license.

As of March 31, 2024, the Company recognized a $19.5 million contract asset associated with the success-based milestones associated with the ongoing clinical studies of ibrexafungerp. The Company believes that the $19.5 million contract asset is collectible given the Company's probability assessment of achieving the milestones as defined in the GSK License Agreement, ongoing development activities, and other information available to the Company. The Company reassessed the transaction price as of March 31, 2024, including estimated variable consideration included in the transaction price and the remaining milestones continued to be constrained.

The Company recognizes the revenue associated with the MARIO study and the remaining ongoing clinical and preclinical studies of ibrexafungerp over time using an input method. The input method is based on the actual costs incurred as a percentage of total budgeted costs towards satisfying the performance obligation as this method provides the most faithful depiction of the Company’s performance in transferring control of the services promised to GSK and represents the Company’s best estimate of the period of the obligation.

For the three months ended March 31, 2024, the Company recognized $1.4 million of license agreement revenue. As of March 31, 2024, there is $1.1 million and $2.1 million of current and long-term deferred revenue, respectively, which is expected to be recognized by the end of 2025.

License Agreement with Hansoh

In February 2021, the Company entered into an Exclusive License and Collaboration Agreement (the “Hansoh Agreement”) with Hansoh (Shanghai) Health Technology Co., Ltd., and Jiangsu Hansoh Pharmaceutical Group Company Limited (collectively, “Hansoh”), pursuant to which the Company granted to Hansoh an exclusive license to research, develop and commercialize ibrexafungerp in the Greater China region, including mainland China, Hong Kong, Macau, and Taiwan (the “Territory”). The Company also granted to Hansoh a non-exclusive license to manufacture ibrexafungerp solely for development and commercialization in the Territory. For the three months ended March 31, 2024 and 2023, there was no license agreement revenue recognized associated with the Hansoh Agreement given the variable consideration was fully constrained as of March 31, 2024 and 2023, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Operating results for the three months ended March 31, 2024, are not necessarily indicative of results that may occur in future interim periods or future fiscal years. Some of the statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to our management and involve significant elements of subjective judgment and analysis. Words such as "expects," "will," "anticipate," "target," "goal," "intend," "plan," "seek," "estimate," "potential," "should," "could," variations of such words, and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a difference include those discussed under the heading "Risk Factors" in Item 1A of Part I of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2024, and in Part II, Item 1A of this Quarterly Report on Form 10-Q. These and many other factors could affect our future financial and operating results. We undertake no obligation to update any forward-looking statement to reflect events after the date of this Quarterly Report on Form 10-Q. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into or review of, all relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements.

Overview

SCYNEXIS, Inc. is pioneering innovative medicines to overcome and prevent difficult-to-treat and drug-resistant infections. We are developing our proprietary antifungal platform "fungerps", a novel class of antifungal agents called triterpenoids, that are a structurally distinct glucan synthase inhibitors and have generally shown *in vitro* and *in vivo* activity against a broad range of human fungal pathogens such as *Candida* and *Aspergillus* genera, including multidrug-resistant strains, as well as *Pneumocystis*, *Coccidioides*, *Histoplasma* and *Blastomyces* genera and most common mucorales species.

Ibrexafungerp is the first representative of this novel class of antifungals. In June 2021 and December 2022, we announced that the United States (U.S.) Food and Drug Administration (FDA) approved BREXAFEMME (ibrexafungerp tablets) for treatment of patients with vulvovaginal candidiasis (VVC), also known as vaginal yeast infection, and for the reduction in the incidence of recurrent vulvovaginal candidiasis (RVVC), respectively. Oral ibrexafungerp is also under development for other systemic fungal diseases. SCY-247, a second-generation antifungal compound from this novel class, is in preclinical development stage. We anticipate initiating a Phase 1 study for SCY-247 in the second half of 2024.

The FDA has granted Qualified Infectious Disease Product (QIDP) and Fast Track designations to ibrexafungerp for the indications of VVC (including the prevention of recurrent VVC), invasive candidiasis (IC) (including candidemia), and invasive aspergillosis (IA), and has granted Orphan Drug designations for the IC and IA indications. The European Medicines Agency has granted Orphan Medicinal Product designation to ibrexafungerp for IC. We anticipate that the FDA may grant QIDP and Fast Track designations for the IV and oral formulations of SCY-247. These designations may provide us with additional market exclusivity and expedited regulatory paths.

In March 2023, we entered into a license agreement (the GSK License Agreement) with GlaxoSmithKline Intellectual Property (No. 3) Limited (GSK) in which we granted GSK an exclusive (even as to us and our affiliates), royalty-bearing, sublicensable license for the development and commercialization of ibrexafungerp, including the approved product BREXAFEMME, for all indications, in all countries other than Greater China and certain other countries already licensed to third parties.

Product Recall and Clinical Hold

Following a review by GSK of the manufacturing process and equipment at the vendor that manufactures the ibrexafungerp drug substance, we became aware that a non-antibacterial beta-lactam drug substance was manufactured using equipment common to the manufacturing process for ibrexafungerp. Current FDA draft guidance recommends segregating the manufacture of non-antibacterial beta-lactam compounds from other compounds since beta-lactam compounds have the potential to act as sensitizing agents that may trigger hypersensitivity or an allergic reaction in some people. In the absence of the recommended segregation, there is a risk of cross contamination. It is not known whether any ibrexafungerp has been contaminated with a beta-lactam compound and we have not received any reports of adverse events due to the possible beta-lactam cross contamination. Nonetheless, out of an abundance of caution and in line with GSK's recommendation, we have recalled BREXAFEMME (ibrexafungerp tablets) from the market and placed a temporary hold on clinical studies of ibrexafungerp, including the Phase 3 MARIO study.

The patient-level and clinical product recall has been initiated and we are working with an experienced vendor to manage the process. In September 2023, after we announced our voluntary clinical hold, the FDA concurred with our voluntary hold and placed a clinical hold. We are working with the FDA to discuss paths for resolution of this issue. The clinical hold and recall affected two ongoing clinical studies: the Phase 3 MARIO study and a Phase 1 lactation study. The clinical hold does not impact the recently completed FURI, CARES, VANQUISH and SCYNERGIA clinical studies, for which dosing is complete. The NATURE study, which is an observational study in patients with IC treated with standard of care antifungals (not ibrexafungerp), is also not affected by this hold. The FDA determined that the compassionate use program for ibrexafungerp, which provides ibrexafungerp to patients with limited or no other treatment options, can continue provided the patient's treating physician concludes a favorable benefit-risk assessment and the patient is made aware of and consents to the risk. This applies to patients currently in the program as well as for new patients, pending confirmation of available supply. Our preclinical stage compound, SCY-247, is not affected by these developments.

In response to the hold on clinical studies of ibrexafungerp by the FDA due to possible beta-lactam cross contamination, we have entered into certain new manufacturing agreements with third-party contract manufacturers to begin producing new batches of ibrexafungerp which we believe will allow us to lift the clinical hold and restart our impacted clinical studies, the Phase 3 MARIO study and a Phase 1 lactation study.

Legal Proceedings

On November 7, 2023, a securities class action was filed by Brian Feldman against us and certain of our executives in the United States District Court, District of New Jersey, alleging that, during the period from March 31, 2023 to September 22, 2023, we made materially false and/or misleading statements, as well as failed to disclose material adverse facts about our business, operations, and prospects, alleging specifically that we failed to disclose to investors: (1) that the equipment used to manufacture ibrexafungerp was also used to manufacture a non-antibacterial beta-lactam drug substance, presenting a risk of cross-contamination; (2) that we did not have effective internal controls and procedures, as well as adequate internal oversight policies to ensure that its vendor complied with current Good Manufacturing Practices (cGMP); (3) that, due to the substantial risk of cross-contamination, we were reasonably likely to recall its ibrexafungerp tablets and halt its clinical studies; and (4) as a result of the foregoing, our statements about our business, operations, and prospects were materially misleading and/or lacked a reasonable basis. The complaint seeks unspecified damages, interest, fees and costs on behalf of all persons and entities who purchased and/or acquired shares of our common stock between March 31, 2023 to September 22, 2023. On May 1, 2024, a purported shareholder derivative complaint was filed in the United States District Court, District of New Jersey. The complaint names the Company's directors and certain of its officers and asserts state and federal claims based on the same alleged misstatements as the securities class action complaint. We disagree with the allegations and intend to defend these litigations vigorously.

Liquidity

We have operated as a public entity since we completed our initial public offering in May 2014, which we refer to as our IPO. We also completed a follow-on public offering of our common stock in April 2015 and public offerings of our common stock and warrants in June 2016, March 2018, December 2019, December 2020, and April 2022. Our principal source of liquidity is cash, cash equivalents, and investments which totaled $94.2 million as of March 31, 2024.

As of March 31, 2024, our accumulated deficit was $354.8 million. We expect we will continue to incur significant research and development expense as we continue to execute our research and drug development strategy. Consistent with our operating plan, we also expect that we will continue to incur significant selling, general and administrative expenses to support our public reporting company operations and ongoing operations. As a result, we will need additional capital to fund our operations, which we may obtain through one or more of equity offerings, debt financings, other non-dilutive third-party funding (e.g., grants), strategic alliances and licensing or collaboration arrangements. We may offer shares of our common stock pursuant to our effective shelf registration statements.

Collaborations and Licensing Agreements

We are party to a number of licensing and collaboration agreements with partners in human health, including: (1) GSK, a pharmaceutical company, which we exclusively (even as to us and our affiliates) provide a, royalty-bearing, sublicensable license for the development, manufacture, and commercialization of ibrexafungerp, including the approved product BREXAFEMME, for all indications, in the GSK Territory; (2) Merck, a pharmaceutical company, under which we exclusively licensed the rights to ibrexafungerp in the field of human health, and agreed to pay Merck milestones upon the occurrence of specified events as well as tiered royalties based on worldwide sales of ibrexafungerp when and if it is approved (in 2014, Merck assigned to us the patents related to ibrexafungerp that it had exclusively licensed to us and, as contemplated by the agreement, we will continue to pay milestones and royalties); (3) Hansoh, a pharmaceutical company, which we exclusively provide a license from us to research, develop and commercialize ibrexafungerp in the Greater China region, including

mainland China, Hong Kong, Macau, and Taiwan, under which we are entitled to receive development and commercial milestones and royalties (4) R-Pharm, CJSC, or "R-Pharm," a leading supplier of hospital drugs in Russia, granting it exclusive rights in the field of human health to develop and commercialize ibrexafungerp in Russia and several non-core markets, under which we are entitled to receive potential milestones and royalties and reimbursement for certain development costs incurred by us (this agreement is not material to our unaudited condensed consolidated balance sheets, statements of operations, or statements of cash flows); (5) Waterstone, an international pharmaceutical business, granting Waterstone exclusive worldwide rights to development and commercialization of SCY-635 for the treatment of viral diseases in humans, under which we are entitled to receive potential milestones and royalties; and (6) Cypralis Limited, or "Cypralis," a life sciences company, transferring to it certain cyclophilin inhibitor assets of ours, under which we are eligible to receive milestone payments upon the successful progression of certain Cypralis clinical candidates into later stage clinical studies and royalties payable upon product commercialization.

Components of Operating Results

Revenue

Revenue consists of license agreement revenue associated with GSK and product sales of BREXAFEMME. For the three months ended March 31, 2023, our product revenue, net comprised of sales of BREXAFEMME that we sold as principal given we control BREXAFEMME product until delivery to our wholesalers at which point control is transferred.

Cost of Product Revenue

Cost of product revenue consists primarily of distribution, freight expenses, royalties due to Merck, and other manufacturing costs associated with BREXAFEMME.

Research and Development Expense

Research and development expense consists of expenses incurred while performing research and development activities to discover, develop, or improve potential product candidates we seek to develop. This includes conducting preclinical studies and clinical trials, manufacturing and other development efforts, and activities related to regulatory filings for product candidates. We recognize research and development expenses as they are incurred. Our research and development expense primarily consists of:

- costs related to executing preclinical and clinical trials, including development milestones, drug formulation, manufacturing and other development;
- salaries and personnel-related costs, including benefits and any stock-based compensation, for personnel in research and development functions;
- fees paid to consultants and other third parties who support our product candidate development and intellectual property protection;
- medical affairs related expense and salary that is incurred to discover, develop, or improve potential product candidates;
- other costs in seeking regulatory approval of our products; and
- allocated overhead.

Ibrexafungerp and SCY-247 were the only key research and development project during the periods presented. We expect to continue to incur significant research and development expense for the foreseeable future as we continue our effort to develop ibrexafungerp and SCY-247, and to potentially develop our other product candidates, subject to the availability of additional funding.

The successful development of product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs required to complete the remaining development of any product candidates. This is due to the numerous risks and uncertainties associated with the development of product candidates.

Selling, General and Administrative Expense

Selling, general and administrative expense consists primarily of salaries and personnel-related costs, including employee benefits and any stock-based compensation. This includes personnel in executive, finance, human resources, business development, medical affairs, marketing and commercial, and administrative support functions. Other expenses include facility-related costs not otherwise allocated to research and development expense, professional fees for accounting, auditing, tax and legal services, consulting costs for general and administrative purposes, information systems and marketing efforts.

Other Expense (Income)

All of our other income recognized in the three months ended March 31, 2024 and 2023, consists of amortization of debt issuance costs and discount, interest income, interest expense, the warrant liabilities fair value adjustment, and the derivative liabilities fair value adjustment.

Income Tax Expense

For the three months ended March 31, 2024, our income tax expense recognized consists primarily of an expense for U.S. federal income tax.

Results of Operations for the Three Months Ended March 31, 2024 and 2023

The following table summarizes our results of operations for the three months ended March 31, 2024 and 2023, together with the changes in those items in dollars and percentage (dollars in thousands):

	Three Months Ended March 31,			
	2024	2023	Period-to-Period Change	
Revenue:				
Product revenue, net	$ —	$ 1,130	$ (1,130)	(100.0) %
License agreement revenue	1,373	—	1,373	— %
Total revenue	1,373	1,130	243	21.5 %
Operating expenses:				
Cost of product revenue	—	137	(137)	(100.0) %
Research and development	7,212	6,835	377	5.5 %
Selling, general and administrative	3,669	4,840	(1,171)	(24.2) %
Total operating expenses	10,881	11,812	(931)	(7.9) %
Loss from operations	(9,508)	(10,682)	1,174	(11.0) %
Other (income) expense:				
Amortization of debt issuance costs and discount	401	255	146	57.3 %
Interest income	(1,280)	(587)	(693)	118.1 %
Interest expense	205	1,447	(1,242)	(85.8) %
Warrant liabilities fair value adjustment	(9,608)	21,673	(31,281)	(144.3) %
Derivative liabilities fair value adjustment	(168)	406	(574)	(141.4) %
Total other (income) expense	(10,450)	23,194	(33,644)	(145.1) %
Income (loss) before taxes	942	(33,876)	34,818	(102.8) %
Income tax expense	(531)	—	(531)	— %
Net income (loss)	$ 411	$ (33,876)	$ 34,287	(101.2) %

Revenue. For the three months ended March 31, 2024, revenue consists of the $1.4 million in license agreement revenue associated with the License Agreement with GSK. For the three months ended March 31, 2023, revenues consists of product sales of BREXAFEMME.

Cost of Product Revenue. Cost of product revenue for the three months ended March 31, 2023 consists primarily of distribution, freight, and royalty costs associated with BREXAFEMME.

Research and Development. For the three months ended March 31, 2024, research and development expenses increased to $7.2 million compared to $6.8 million for the three months ended March 31, 2023. The increase of $0.4 million, or 6%, for the three months ended March 31, 2024, was primarily driven by an increase of $1.6 million in chemistry, manufacturing, and controls (CMC) expense and a $0.3 million increase in preclinical expense, offset in part by a $0.8 million decrease in clinical expense and a decrease of $0.5 million in salaries primarily associated with medical affairs.

The $1.6 million increase in CMC expense is primarily associated with a $1.1 million expense for drug product purchased in the current period. The $0.3 million increase in preclinical expense for the three months ended March 31, 2024 was primarily associated with certain preclinical costs associated with SCY-247. The $0.8 million decrease in clinical expense was primarily due to a $0.7 million decrease associated with a Phase 1 study of oral ibrexafungerp that was substantially completed in the prior period and is intended to support the potential NDA filing for the treatment of IC and a $0.4 million decrease in in clinical expense for the MARIO study, off set in part by an increase of $0.3 million in other clinical expense.

Selling, General & Administrative. For the three months ended March 31, 2024, selling, general and administrative expenses decreased to $3.7 million from $4.8 million for the three months ended March 31, 2023. The decrease of $1.2 million, or 24%, for the three months ended March 31, 2024, was primarily driven by a decrease of $0.8 million in professional fees and a decrease of $0.4 million in commercial expense due to the costs incurred in the prior comparable period associated with BREXAFEMME. The $0.8 million decrease in professional fees was primarily due to a $0.5 million expense recognized in the prior period to write off a deferred asset for certain commitment fees and a $0.2 million decrease in legal expenses as a result of legal costs incurred in the prior period associated with the GSK License Agreement.

Amortization of Debt Issuance Costs and Discount. For the three months ended March 31, 2024 and 2023, we recognized $0.4 million and $0.3 million in amortization of debt issuance costs and discount. The debt issuance costs and discount for our March 2019 convertible notes primarily consisted of an allocated portion of advisory fees and other issuance costs and the initial fair value of the derivative liability.

Interest Income. For the three months ended March 31, 2024 and 2023, we recognized $1.3 million and $0.6 million, respectively, in interest income; the increase was primarily due to the increase in the interest rates on our money market funds and investments.

Interest Expense. For the three months ended March 31, 2024 and 2023, we recognized $0.2 million and $1.4 million, respectively. The decrease in interest expense was primarily due to the repayment of the loan agreement in May 2023.

Warrant Liabilities Fair Value Adjustment. For the three months ended March 31, 2024 and 2023, we recognized a gain of $9.6 million and a loss of $21.7 million, respectively, in the fair value adjustment related to the warrant liabilities primarily due to the decrease and increase in our stock price during the periods, respectively.

Derivative Liabilities Fair Value Adjustment. For the three months ended March 31, 2024 and 2023, we recognized a gain of $0.2 million and a loss of $0.4 million, respectively, in the fair value adjustment related to the derivative liabilities primarily due to the decrease and increase in our stock price during the periods, respectively.

Income Tax Expense. For the three months ended March 31, 2024, our income tax expense recognized consists primarily of an expense for U.S. federal income tax.

Liquidity and Capital Resources

Sources of Liquidity

As of March 31, 2024, we had cash and cash equivalents and investments of $94.2 million, compared to cash and cash equivalents and short-term investments of $98.0 million as of December 31, 2023. We believe our capital resources are sufficient to fund our on-going operations for a period of at least 12 months subsequent to the issuance of the accompanying unaudited condensed consolidated financial statements. As of March 31, 2024, our accumulated deficit was $354.8 million.

Consistent with our operating plan, we expect to incur significant research and development expenses and selling, general and administrative expenses. As a result of our continued significant expenses, we may need additional capital to fund our operations, which we may obtain through one or more of equity offerings, debt financings, or other non-dilutive third-party funding, strategic alliances and licensing or collaboration arrangements.

Cash Flows

The following table sets forth the significant sources and uses of cash for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cash, cash equivalents, and restricted cash, January 1	$ 34,593	$ 46,032
Net cash used in operating activities	(4,007)	(18,923)
Net cash provided by investing activities	5,454	—
Net cash (used in) provided by financing activities	(15)	22
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,432	(18,901)
Cash, cash equivalents, and restricted cash, March 31	$ 36,025	$ 27,131

Operating Activities

The $14.9 million decrease in net cash used in operating activities for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, was primarily due to the continued development costs associated with ibrexafungerp and SCY-247, offset in part by the collection of the $2.5 million license agreement receivable and the $4.4 million unbilled receivable from GSK in the current period.

Net cash used in operating activities of $4.0 million for the three months ended March 31, 2024, primarily consisted of the $0.4 million net income adjusted for non-cash charges that included the gain on change in fair value of the warrant liabilities of $9.6 million, stock-based compensation expense of $0.7 million, and amortization of debt issuance costs and discount of $0.4 million, partially offset by a net favorable change in operating assets and liabilities of $4.4 million. The net favorable change in operating assets and liabilities was due to a net decrease in operating liabilities of $1.9 million and by a net decrease of $6.3 million in operating assets. The net $6.3 million decrease in operating assets is primarily due to a $2.5 million decrease in the license agreement receivable associated with the License Agreement with GSK which was collected in the current period and a $4.0 million decrease in prepaid expenses, other assets, deferred costs, and other. The $4.0 million decrease in prepaid expenses, other assets, deferred costs, and other was primarily due to the collection of a $4.4 million unbilled receivable in the current period from GSK.

Net cash used in operating activities of $18.9 million for the three months ended March 31, 2023, primarily consisted of the $33.9 million net loss adjusted for non-cash charges that included the loss on change in fair value of the warrant liabilities of $21.7 million, the loss on change in fair value of the derivative liabilities of $0.4 million, stock-based compensation expense of $0.7 million, and amortization of debt issuance costs and discount of $0.3 million, partially offset by a net unfavorable change in operating assets and liabilities of $8.6 million. The net unfavorable change in operating assets and liabilities was due to a decrease in accounts payable, accrued expenses, other liabilities and other of $6.7 million and by an increase in prepaid expenses, accounts receivable, inventory, and other of $1.9 million. The $6.7 million decrease in accounts payable, accrued expenses, other liabilities, and other was primarily due to the decrease of $5.8 million in other liabilities associated with the deferred fees due to Amplity that were fully paid as of February 2023 and a $0.9 million decrease in accrued expenses primary due to the bonus and separation payments made during the current period for 2022. The increase in prepaid expenses, accounts receivable, inventory, and other of $1.9 million was primarily due to a $2.1 million increase in inventory for raw material purchased in the current period.

Investing Activities

Net cash provided by investing activities of $5.5 million for the three months ended March 31, 2024 consisted of purchases and maturities of investments of $2.5 million and $8.0 million, respectively.

Financing Activities

Net cash used in financing activities of $15,000 for the three months ended March 31, 2024, consisted primarily of deferred financing costs of $40,000.

Net cash provided by financing activities of $22,000 for the three months ended March 31, 2023, consisted primarily of the proceeds for the repurchase of shares to satisfy tax withholdings and the proceeds from the employee stock purchase plan.

Future Funding Requirements

We expect to incur expenses in connection with our efforts to further development activities, particularly as we continue the research, development and clinical trials of, and seek regulatory approval for, product candidates. We anticipate that we will need substantial additional funding in connection with our continuing future operations.

We are continually evaluating our operating plan and assessing the optimal cash utilization for our SCY-247 and ibrexafungerp development strategy. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenses necessary to complete the development of product candidates.

Our future capital requirements will depend on many factors, including:

•our ability to successfully achieve the development, regulatory, and commercial milestones under our License Agreement with GSK;

•the progress, and costs, of the clinical development of SCY-247 and ibrexafungerp;

•the outcome, costs and timing of seeking and obtaining FDA and any other regulatory approvals;

•the ability of product candidates to progress through clinical development successfully;

•our need to expand our research and development activities;

•the costs associated with securing, establishing and maintaining commercialization and manufacturing capabilities;

•our ability to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;

•our need and ability to hire additional management and scientific and medical personnel;

•our need to implement additional, as well as to enhance existing, internal systems and infrastructure, including financial and reporting processes and systems and the associated compliance costs; and

•the economic and other terms, timing and success of our existing licensing arrangements and any collaboration, licensing or other arrangements into which we may enter in the future.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our cash needs through a combination of net proceeds from equity offerings, debt financings, or other non-dilutive third-party funding (e.g., grants), strategic alliances and licensing arrangements, in particular the License Agreement with GSK. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our common stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, similar to our Loan Agreement or the convertible senior notes we sold in March 2019 and April 2020, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through sales of assets, other third-party funding, strategic alliances and licensing or collaboration arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us.

Significant Estimates and Judgments

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which we have prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of our condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our condensed consolidated financial statements, as well as the reported revenues and expenses during the reported periods. We evaluate these estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical estimates and judgments are described within Item 7 to our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 3. Quantitative and Qualitative Disclosure about Market Risk.

This item is not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Management's Evaluation of our Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

As of March 31, 2024, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of March 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2024, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

On November 7, 2023, a securities class action was filed by Brian Feldman against us and certain of our executives in the United States District Court, District of New Jersey, alleging that, during the period from March 31, 2023 to September 22, 2023, we made materially false and/or misleading statements, as well as failed to disclose material adverse facts about our business, operations, and prospects, alleging specifically that we failed to disclose to investors: (1) that the equipment used to manufacture ibrexafungerp was also used to manufacture a non-antibacterial beta-lactam drug substance, presenting a risk of cross-contamination; (2) that we did not have effective internal controls and procedures, as well as adequate internal oversight policies to ensure that its vendor complied with current Good Manufacturing Practices (cGMP); (3) that, due to the substantial risk of cross-contamination, we were reasonably likely to recall its ibrexafungerp tablets and halt its clinical studies; and (4) as a result of the foregoing, our statements about our business, operations, and prospects were materially misleading and/or lacked a reasonable basis. The complaint seeks unspecified damages, interest, fees and costs on behalf of all persons and entities who purchased and/or acquired shares of our common stock between March 31, 2023 to September 22, 2023. On May 1, 2024, a purported shareholder derivative complaint was filed in the United States District Court, District of New Jersey. The complaint names the Company's directors and certain of its officers and asserts state and federal claims based on the same alleged misstatements as the securities class action complaint. We disagree with the allegations and intend to defend these litigations vigorously.

Item 1A. Risk Factors.

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 6. Exhibits.

Exhibit Number	Description of Document
3.1	Amended and Restated Certificate of Incorporation (Filed with the SEC as Exhibit 3.1 to our current report on Form 8-K, filed with the SEC on May 12, 2014, SEC File No. 001-36365, and incorporated by reference here).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of SCYNEXIS, Inc. (Filed with the SEC as Exhibit 3.2 to our Form 10-Q, filed with the SEC on August 7, 2019, SEC File No. 001-36365, and incorporated by reference here).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of SCYNEXIS, Inc. (Filed with the SEC as Exhibit 3.1 to our Form 8-K, filed with the SEC on July 16, 2020, SEC File No. 001-36365, and incorporated by reference here).
3.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation of SCYNEXIS, Inc. (Filed with the SEC as Exhibit 3.4 to our Form 10-Q, filed with SEC on November 9, 2022, SEC File No. 001-36365, and incorporated by reference here).
3.5	Amended and Restated By-Laws (Filed with the SEC as Exhibit 3.4 to our Registration Statement on Form S-1, filed with the SEC on February 27, 2014, SEC File No. 333-194192, and incorporated by reference here).
4.1	Reference is made to Exhibits 3.1 through 3.5.
10.1*	Employment Agreement, dated November 15, 2017, between SCYNEXIS, Inc. and Scott Sukenick.
10.2*	Non-Employee Director Compensation Policy, as amended.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13-a-14(a) or Rule 15(d)-14(a) of the Exchange Act.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 13a-14(b) or 15d-14(b) of the Exchange Act.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith. Exhibit 32.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SCYNEXIS, INC.

By: /s/ David Angulo, M.D.
David Angulo, M.D.
Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2024

By: /s/ Ivor Macleod
Ivor Macleod
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 7, 2024

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ***("Agreement"),*** effective as of November 15, 2017 (the ***"Effective Date"),*** is by and between SCYNEXIS, Inc., a Delaware corporation ***("Employer"*** **or** ***"Company'*** and Scott Sukenick ***("Employee").***

RECITALS:

WHEREAS, Employer considers the availability of Employee's services to be important to the management and conduct of Employer's business and desires to secure the continued availability of Employee's services and hire Employee on terms herein contained; and

VHEREAS, Employee is willing to make his services available to Employer on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1.**Emp1oyment.** For the Term (as defined in Section 2), Employee shall be employed as **General Counsel** (the "Position") of Employer. Employee hereby accepts and agrees to such employment and will report to the Chief Executive Officer. Employee shall perform such duties and shall have such powers, authority and responsibilities as are customary for one holding the Position in a business similar to Employer and shall additionally render such other services and duties as may be reasonably assigned to Employee from time to time by the Chief Executive Officer or the Board of Directors of the Company. The principal office of Employer, where Employee will be located, is currently in Jersey City, New Jersey.

2.**Term of Employment.** The Term of this Agreement shall commence on November 15, 2017 and continue until terminated as provided in Section 5 or Section 6 (such period, the *"Term* 'J Employee understands, acknowledges and agrees that, except as herein provided, this Agreement does not create an obligation for the Employer or any other person to continue Employee's employment and either the Employer or the Employee may terminate Employee's employment at any time, with or without Just Cause (as defined herein) subject to any notice provisions set forth in this Agreement.

3.**Compensation.**

(a)For all services rendered by Employee to Employer under this Agreement, Employer shall pay to Employee, during the Term, a base annual salary of not less than $320,000 payable in arrears in accordance with the customary payroll practices of Employer. During the Term, Employee's annual base salary shall be reviewed and subject to increase

based upon the individual performance of Employee and the overall performance of the Company, in accordance with Employer's standard policies and procedures.

(b)Employee shall be eligible to earn a discretionary annual performance bonus during the term of up to forty percent (40%) of Employee's annual base salary, less payroll deductions and withholdings (the *"Annual Bonus").* The amount of the bonus paid shall be based upon the Board of Directors' assessment of the Employee's performance and the Company's achievement of performance objectives as determined by the Board of Directors (or a compensation committee thereof), including the attainment of targeted goals by the Employee and/or the Company in such calendar year, which will be set by the Board in its discretion. The Annual Bonus is not guaranteed. Following the close of each calendar year (and the completion of the audit of the Company's annual financial statements and filing of the Company's 10-K for such calendar year if the Board so elects), the Board will determine in its discretion the amount of the Annual Bonus the Employee is entitled to receive, if any, based on the Board's assessment of the Employee's performance and the Company's performance in such calendar year. The Annual Bonus shall be deemed earned and due on the date that it is determined by the Board. Any Annual Bonus the Employee is entitled to receive shall be paid to the Employee in accordance with the Company's standard practice no later than thirty (30) days following the completion of the audit of the Company's financial statements and filing of the Company's I 0-K for the applicable calendar year.

(c)Equity Award: As an inducement material to Employee's entering into employment with the Company, the Company will grant to the Employee an option to purchase 160,000 shares of common stock of Employer under Employer's 2015 Inducement Award Plan. The award will be granted as of the date the Term commences, with the exercise price per share equal to the per share closing sales price of the Company's common stock on the date of grant as reported on the principal stock exchange or market on which the common stock is listed.

The vesting schedule will be 40,000 shares (25%) on the first anniversary of the start date, with the balance vesting on an equal monthly basis (1148th each month) over the following 36 months.

Further equity awards may be granted by the Board (or a committee thereof), in its discretion, based on the Employee's and the Company's performance.

(cl) Employee shall be eligible to participate in any stock, stock option, retirement, profit-sharing, or other compensation plans which are offered by the Company to its executives.

(e)All amounts payable hereunder shall be subject to such deductions and withholdings as shall be required by law, if any.

(f)Employee shall be entitled to holidays, sick leave and other time off and to

participate in those life, health or other insurance plans and other employee pension and welfare benefit programs, plans, practices and benefits generally made available from time to time to all employees of Employer; provided that nothing herein shall obligate Employer to continue any of such benefits for Employee if discontinued for other employees. Without limiting the foregoing, Employee shall be entitled to paid vacation during each fiscal year of the Term of20 days, prorated for any partial fiscal year.

(g)Employee shall be paid a one-time bonus of $30,000, payable thirty days after the commencement of the term of employment (the "Sign-On Bonus"). Employee agrees that if Employee's employment is terminated by Employer under Section 6(b) for Just Cause or by Employee under Section 6(c) without Good Reason prior to the one-year anniversary of the first day of employment, then Employee shall repay to the Company the Sign-On Bonus. Employer is authorized to deduct any portion of the amount to be repaid under this paragraph from any payments that would otherwise be due to Employee under the terms of this Agreement.

4.**Reimbursement of Expenses.**

Employer shall pay or reimburse Employee for all reasonable travel and other reasonable business expenses incurred by Employee in performing Employee's obligations under this Agreement and also for any dues and costs of appropriate professional organizations and continuing professional education, subject to such reasonable documentation and substantiation as Employer shall require. Such reimbursements shall be paid promptly, but in no event later than thirty (30) days after submission of the appropriate request for reimbursement by Employee.

5.**Disability.** To the extent permitted by law, the following provisions shall apply. Upon the *"disability"* of Employee, this Agreement may be terminated by action of the Board upon 30 days prior written notice (the *"Disability Notice"),* such termination to become effective only if such disability continues after the thirty (30) day period. If, prior to the effective time of the Disability Notice, Employee shall recover from such disability and return to the full-time active discharge of his duties, then the Disability Notice shall be of no further force and effect and Employee's employment shall continue as if the same had been uninterrupted. If Employee shall not so recover from his disability and return to his duties, then his services shall terminate at the effective time of the Disability Notice. Such termination shall not prejudice any benefits payable to Employee that are fully vested as of the date of such termination and Employee shall be entitled to receive a lump sum payment equal to any base salary, bonus and other compensation earned and due but not yet paid through the effective date of termination, which payment will be paid to Employee as soon as administratively practicable, but in no event more than thirty (30) days following the effective time of the Disability Notice. Prior to the effective time of the Disability Notice, Employee shall continue to earn all compensation to which Employee would have been entitled as if he had not been disabled, such compensation to be paid at the time, in the amounts, and in the manner provided in Section 3(a). A *"disability"* of Employee shall be deemed to exist at all times that

Employee is considered by the insurance company which has issued any policy of long-term disability insurance owned by Employer or for which premiums are paid by Employer (the *"Employer Policy")* to be totally disabled under the terms of such policy. If Employer no longer maintains or pays premiums for any long-term disability policy covering Plaintiff, then a "disability" of Employee shall be said to exist at all times that Employee is receiving disability payments from the Social Security Administration.

6.**Termination.**

(a)If Employee shall die during the Term, this Agreement and the employment relationship hereunder will automatically terminate on the date of death, which date shall be the last day of the Term; provided that such termination shall not prejudice any benefits payable to Employee or Employee's beneficiaries that are fully vested as of the date of death. An estate of Employee shall have the right to exercise any options in accordance with the underlying terms and provisions of the grants.

(b)Employer may terminate Employee's employment under this Agreement at any time with or without Just Cause subject to appropriate notice as herein provided. Any termination without Just Cause shall be effective only upon thirty (30) days prior written notice to Employee. Any termination with Just Cause shall be effective upon appropriate notice or at such other time set by the Company. *"Just Cause"* shall mean: (i) Employee's willful and material breach of this Agreement and Employee₁s continued failure to cure such breach to the reasonable satisfaction of the Company within thirty (30) days following written notice of such breach to Employee from the Company; (ii) Employee's conviction of, or entry of a plea of guilty or *nolo contendere* to a felony or a misdemeanor involving moral turpitude; (iii) Employee's willful commission of an act of fraud, breach of trust, or dishonesty including, without limitation, embezzlement, that results in material damage or harm to the business, financial condition or assets of Employer; (iv) Employee's intentional damage or destruction of substantial property of Employer; or (v) Employee's material breach of the terms of the Confidentiality Agreement (as defined below). Just Cause shall be determined by the Company in its reasonable discretion and the particulars of any determination shall be provided to Employee in writing. At any time within ninety (90) days of receipt by Employee in writing of such determination, Employee may object to such determination in writing and submit the determination to arbitration in accordance with Section l 4(i). If such determination is overturned in arbitration, Employee will be treated as having been terminated without Just Cause and shall be entitled to the benefits of Section 7(c). Any determination by the Company that the Employee's employment with the Company was terminated with or without Just Cause under this Agreement will have no effect upon any determination of the rights or obligations of the Company or Employee for any other purpose.

(c)Employee may voluntarily terminate his employment with Employer either (i) without Good Reason (as defined in Section 7(e)(ii) on thirty (30) days prior written notice to

Employer or (ii) with Good Reason (subject to the notice provisions set forth in the definition thereof).

7. **Payments Upon Termination; Effects on Equity.**

(a) Upon any termination pursuant to Section 6, Employee shall be entitled to receive a lump sum payment equal to any base salary, bonus and other compensation earned and due but not yet paid through the effective date of termination (collectively *"Accrued Compensation"),* which payment will be paid to Employee as soon as administratively practicable, but in no event more. than thirty (30) days following the effective date of Employee's termination.

(b) Just Cause Termination - If Employer, or any successor following a Change in Control or otherwise, terminates Employee's employment for Just Cause, Employee shall forfeit all of Employee's stock options at the date of termination (vested and unvested), and Employee shall not have the right to exercise any of such options. If Employee terminates his employment or if Employer (or its successor following a Change in Control) terminates Employee's employment without Just Cause, Employee shall have ninety (90) days from the date of termination to exercise any vested options.

(c) Termination by Employer other than for Just Cause; for Good Reason by Employee - In addition to the amounts payable under Section 7(a) above, at any time other than the twelve (12) month period after the consummation of a Change in Control, if Employee's employment hereunder is terminated by (i) Employer other than for Just Cause, or (ii) Employee for Good Reason, and provided in either event that Employee executes a general Release and Settlement Agreement in the Company's then current form which shall be reasonable in all particulars (the *"Release")* within the time period set forth therein (but in no event later than forty-five (45) days after the termination date) and allows such Release to become effective in accordance with its terms (such date, the *"Release Effective Date"),* then Employee shall be entitled to the following:

(i) severance, payable in accordance with the Employer's standard payroll practices, equal to Employee's then current base salary (exclusive of any bonus pursuant to Section 3 herein or other variable compensation) for a period of six (6) months commencing with the first payroll period following the termination (the *"Severance Period")* provided that on the first regular payroll pay day following the Release Effective Date, the Employer will pay Employee the severance payments that Employee would otherwise have received under this Agreement on or prior to such date but for the delay in payment related to the effectiveness of the Release, with the balance of such severance payments being paid as originally scheduled;

(ii) the vesting of the Employee's unvested time-based stock options and any time-based restricted stock awards shall be accelerated such that, effective as of the date of the Employee's termination of employment, the Employee shall receive immediate accelerated vesting of such equity awards with respect to that same number of shares which would have vested if the

Employee had continued in employment during the Severance Period, in accordance with the original vesting schedule of such equity awards;

(iii)if the Employee elects continued health care coverage under COBRA and timely pays his portion of the applicable premiums, the Employer will continue to pay for the same percentage of Employee's, and Employee's qualified beneficiaries', COBRA premiums for continued medical, dental and vision group health coverage as the percentage of medical, dental and vision insurance premiums it paid for the Employee, and Employee's beneficiaries, during the Employee's employment (the *"COBRA Premium Payments").* Such COBRA Premium Payments shall commence on the first day of the Severance Period and continue until the earlier of (i) the last day of the Severance Period; (ii) the date on which the Employee or qualified beneficiary, as applicable, becomes enrolled in the group health insurance plan of another employer, or (iii) the date on which the Employee or qualified beneficiary, as applicable, becomes entitled to Medicare after the COBRA election (such period from the termination date through the earliest of(i) through (iii), the *"COBRA Payment Period').* The Employee is required to notify the Employer immediately if the Employee and/or qualified beneficiary becomes covered by a group health plan of a subsequent employer or entitled to Medicare, at which time, the Company's obligation to pay COBRA premiums on the Employee's behalf shall cease. Upon the conclusion of the COBRA Payment Period, the Employee will be responsible for the entire payment of premiums required under COBRA for the duration of the COBRA coverage period. For purposes of this Section 7(c)(iii), references to COBRA shall be deemed to refer also to analogous provisions of state law and any applicable COBRA Premium Payments that are paid by the Employer shall not include any amounts payable by the Employee under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of the Employee. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that its payment of COBRA premiums on the Employee's behalf would result in a violation of applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums on the Employee's behalf, the Company will pay the Employee on the last day of each remaining month of the COBRA Payment Period a cash payment equal to the COBRA premium for that month on a post-tax basis, which payment shall be subject to applicable tax withholding (such amount, the *"Special Severance Payment"),* such Special Severance Payment to be made without regard to the Employee's payment of COBRA premiums and without regard to the expiration of the COBRA Payment Period prior to the end of the Severance Period following the Employee's termination. Such Special Severance Payment shall end on the earlier of (i) the date on which the Employee commences other employment and (ii) the close or termination of the Severance Period following the Employee's termination.

(iv)If the Employee terminated service before an Annual Bonus has been determined for a performance year, then the Employee will have no legally binding right to any bonus payment. However, at the time of determination of Annual Bonuses first following the date

of termination, Employee will be considered for a bonus in the manner described in Section 3(b) (but taking into account any period of service during the applicable performance period(s)); provided that if Employee is granted a bonus, the amount shall be prorated based upon the portion of any period for which the bonus is calculated during which Employee was employed. Employer shall pay the amount of the bonus so determined, if any, to Employee within thirty (30) days of the date of determination of such bonus.

(d)Termination following Change in Control - If, within twelve (12) months after the consummation of a Change in Control (as such term is defined in Section 7(e)(i)), Employer terminates Employee's employment without Just Cause or Employee terminates his employment with Employer Agreement as a result of a Good Reason (as such term is defined in Section 7(e)(ii)); and, in either event, if Employee executes a Release which shall be reasonable in all particulars within the time period set forth therein (but in no event later than forty-five (45) days after the termination date) and allows such Release to become effective in accordance with its tem1s, then Employee shall be entitled to the following in lieu of any severance compensation or benefits set forth in Section 7(c):

(i)all Accrued Compensation (as defined in Section 7(a) herein);

(ii)severance, payable in accordance with the Employer's standard payroll practices, of an amount equal to 12 months of Employee's then current base salary (exclusive of any bonus pursuant to Section 3 herein or other variable compensation), commencing with the first payroll period following the effectiveness of the Release (the *"Change in Control Severance Period");*

(iii)all time-based stock option grants and all time-based restricted stock grants then held by Employee shall be subject to accelerated vesting such that all unvested shares subject to such stock awards shall be accelerated and deemed fully vested as of Employee's last day of employment; and

(iv)if the Employee elects continued health care coverage under COBRA and timely pays his portion of the applicable premiums, the COBRA Premium Payment benefits provided for in Section 7(c)(iii) shall commence on the first day of the Change in Control Severance Period and continue until the earlier of (i) the last day of the Change in Control Severance Period; (ii) the date on which the Employee or qualified beneficiary, as applicable, becomes enrolled in the group health insurance plan of another employer, or (iii) the date on which the Employee or qualified beneficiary, as applicable, becomes entitled to Medicare after the COBRA election (such period from the termination date through the earliest of (i) through (iii), the *"Change in Control COBRA Payment Period').* Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that its payment of COBRA premiums on the Employee's behalf would result in a violation of applicable law (including, without limitation, Section 2716 of the Public Health Service

Act), then in lieu of paying COBRA premiums on the Employee's behalf, the Company will pay the Employee on the last day of each remaining month of the Change in Control COBRA Payment Period a cash payment equal to the COBRA premium for that month on a post-tax basis, which payment shall be subject to applicable tax withholding (such amount, the *"Change in Control Special Severance Payment"),* such Change in Control Special Severance Payment to be made without regard to the Employee's payment of COBRA premiums and without regard to the expiration of the Change in Control COBRA Payment Period prior to the end of the Change in Control Severance Period following the Employee's termination. Such Change in Control Special Severance Payment shall end on the earlier of
(i) the date on which the Employee commences other employment and (ii) the close or termination of the Change in Control Severance Period following the Employee's termination. Employee's disability insurance coverage will end upon his last day of active employment and Employee may port or convert the basic life insurance coverage within 31 days of the termination date as provided under the terms of the policy.

(v)If the Employee terminated service before an Annual Bonus has been determined for a perfom1ance year, then the Employee will have no legally binding right to any bonus payment. However, at the time of determination of Annual Bonuses first following the date of tennination, Employee will be considered for a bonus in the manner described in Section 3(b) (but taking into account any period of service during the applicable performance period(s)); provided that if Employee is granted a bonus, the amount shall be prorated based upon the portion of any period for which the bonus is calculated during which Employee was employed. Employer shall pay the amount of the bonus so determined, if any, to Employee within thirty (30) days of the date of determination of such bonus.

(e)For purposes hereof:

(i)A *"Change in Control"* shall be deemed to have occurred if, at any time:

(A)Employer shall be a party to any merger, consolidation or other similar transaction that results in the shareholders of Employer immediately before the merger, consolidation or other similar transaction owning less than 50% of the equity, or possessing less than 50% of the voting control, of Employer or the successor entity in the merger, consolidation or other similar transaction

(B)Employer shall liquidate, dissolve or sell or otherwise dispose of all or substantially all of its assets; or

(C)the shareholders of Employer sell or otherwise dispose of Employer's capital stock in a single transaction or series of related transactions such that the shareholders immediately before such transaction or related transactions own less than 50%

of the equity, and possess less than 50% of the voting power of Employer.

Provided, however, that any public offering of securities of the Employer's common stock shall not constitute a Change in Control.

(ii)"Good Reason" shall mean the occurrence of any of the following events without Employee's express written consent:

(A)Assignment to, or withdrawal from, Employee of any duties or responsibilities that results in a material diminution in such Employee's authority, duties or responsibilities as in effect immediately prior to such change;

(B)A material diminution in the authority, duties or responsibilities of the supervisor to whom Employee is required to report;

(C)A material reduction by Employer of Employee's annual base salary unless such reduction is done in connection with an across the board reduction in executive salaries, and Good Reason shall include a reduction of more than 15% even if it is in connection an across the board reduction in executive salaries;

(D)A relocation of Employee or Employer's principal executive offices if Employee's principal office is at such offices, to a location more than sixty (60) miles from the location at which Employee is then performing his duties, except for an opportunity to relocate which is accepted by Employee in writing; or

(E)A material breach by Employer of any provision of this Agreement or any other enforceable written agreement between Employee and Employer;

Provided, however, that, any termination of employment by the Employee shall only be deemed for Good Reason pursuant to the foregoing definition if: (i) the Employee gives the Employer written notice of the intent to terminate for Good Reason within ninety (90) days following the first occurrence of the condition(s) that the Employee believes constitutes Good Reason, which notice shall describe such condition(s); (ii) the Employer fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the *"Cure Period");* and (iii) the Employee terminates his employment within thirty (30) days following the end of the Cure Period.

(f)In the event of a termination of Employee's employment pursuant to Section 5 or Section 6, Employee's disability insurance coverage will end upon his last day of active employment and Employee may port or convert the basic life insurance coverage within 31 days of the termination date as provided under the terms of the policy.

(g)Except as otherwise provided in this Section 7, upon termination of this Agreement for any reason, Employee shall not be entitled to any form of severance benefits, or any other payment whatsoever. Employee agrees that the payments and benefits provided hereunder, subject to the terms and conditions hereof shall be in full satisfaction of any rights which he might otherwise have or claim by operation oflaw, by implied contract or otherwise, except for rights which he may have under any employee benefit plan of Employer.

8.**Application of Section 409A.** Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute "deferred compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A shall not commence until the Employee has incurred a "separation from service" (as such term is defined in the Treasury Regulation Section 1.409A-1 (h) *("Separation From Service"),* unless the Company reasonably determines that such amounts may be provided to the Employee without causing the Employee to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-l(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A 2(b)(2)(iii)), the Employee's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if the Company (or, if applicable, the successor entity thereto) determines that any payments upon the Employee's Separation From Service set forth herein and/or under any other agreement with the Company constitute "deferred compensation" under Section 409A and the Employee is, on the Employee's Separation From Service, a "specified employee" of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon the Employee's Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after the Employee's Separation From Service or (b) the date of the Employee's death (such applicable date, the *"Specified Employee Initial Payment Date").* On the Specified Employee Initial Payment Date, the Company (or the successor entity thereto, as applicable) shall (A) pay the Employee a lump sum amount equal to the sum of the payments upon the Employee's Separation From Service

that the Employee would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

If any severance benefits under this Agreement (including the salary and benefit continuation provided herein) are not covered by one or more exemptions from the application of Section 409A and the Release could become effective in the calendar year following the calendar year in which the Employee's Separation From Service occurs, then the latest permitted date on which such Release could become effective and irrevocable in accordance with its terms will be considered the Release Effective Date and the severance benefits shall commence on such date. None of the severance benefits (including the salary and benefit continuation provided herein) will commence or otherwise be delivered prior to the Release Effective Date. Except to the minimum extent that payments must be delayed because the Employee is a "specified employee" (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with the Company's normal payroll practices and no interest will be due on any amounts so deferred.

9.**Parachute Payments.** (a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit the Employee would receive from the Employer pursuant to this Agreement or otherwise (a *"Payment")* would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the *"Excise Tax"),* then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion of the Payment, up to and including the total Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Employee's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the *"Reduction Method")* that results in the greatest economic benefit for Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the *"Pro Rata Reduction Method").*

(b)Notwithstanding any provision of paragraph (a) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes

pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Employee as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

(c)The Employer shall appoint a nationally recognized independent accounting firm to make the determinations required hereunder, which accounting firm shall not then be serving as accountant or auditor for the individual, entity or group that effected the Change in Control. The Employer shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

(d)The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Employer and the Employee within fifteen (15) calendar days after the date on which the Employee's right to a Payment is triggered (if requested at that time by the Employer or the Employee) or such other time as agreed upon by the Employer and the Employee. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Employer and the Employee with an opinion reasonably acceptable to the Employee that no Excise Tax will be imposed with respect to such Payment. The Employer shall be entitled to rely upon the accounting firm's determinations, which shall be final and binding on all persons.

(e)If, notwithstanding any reduction described in this Section 9, the IRS determines that Employee is liable for the Excise Tax as a result of the receipt of the payment of benefits as described above, then Employee shall be obligated to pay back to the Employer, within thirty (30) days after a final IRS determination or in the event that such Employee challenges the final IRS detennination, a final judicial determination, a portion of the payment equal to the "Repayment Amount." The Repayment Amount with respect to the payment of benefits shall be the smallest such amount, if any, as shall be required to he paid to the Employer so that Employee's net after tax proceeds with respect to any payment of benefits (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on such payment) shall be maximized. The Repayment Amount with respect to the payment of benefits shall be zero if a Repayment Amount of more than zero would not result in Employee's net after-tax proceeds with respect to the payment of such benefits being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, Employee shall pay the Excise Tax.

(f)Notwithstanding any other provision of this Section 9, if (i) there is a reduction in the payment of benefits as described in this section, (ii) the IRS later determines that Employee is

liable for the Excise Tax, the payment of which would result in the maximization of Employee's net after-tax proceeds (calculated as if Employee's benefits had not previously been reduced), and (iii) Employee pays the Excise Tax, then the Employer shall pay to Employee those benefits which were reduced pursuant to this section contemporaneously or as soon as administratively possible after Employee pays the Excise Tax so that Employee's net after-tax proceeds with respect to the payment of benefits is maximized.

10. **Best Efforts of Employee.**

Employee agrees that Employee will at all times faithfully, industriously and to the best of Employee's ability, experience and talents perform all the duties that may be required of Employee pursuant to the terms hereof, to the reasonable satisfaction of Employer, commensurate with Employee's position. Such duties shall be rendered at such place as specified herein and Employee acknowledges that Employee may be required to travel as shall reasonably be required to promote the business of Employer. To the extent reasonably required by the duties assigned to Employee, Employee shall devote substantially all Employee's time, attention, knowledge and skills to the business and interest of Employer and Employer shall be entitled to all the benefits, profits and other issue arising from or incident to all work, service and advice of Employee; *provided, however,* that Employee shall be permitted to devote a reasonable amount of time to charitable, religious or service organizations. During the Term, Employee shall not be interested, directly or indirectly, in any manner as partner, manager, officer, director, shareholder, member, adviser, consultant, employee or in any other capacity in any other business; provided, that nothing herein contained shall be deemed to prevent or limit the right of Employee to beneficially own less than 5% of the stock of a corporation traded on a national securities exchange as long as such passive investment does not interfere with or conflict with the performance of services to be rendered hereunder.

11. **Confidentiality and Covenant Not to Compete.** The terms of the Confidentiality, Invention, and Non-Competition Agreement by and between the Employee and Employer dated November 15, 2017 (the *"Confidentiality Agreement"),* are hereby incorporated by reference and are a material part of this Agreement.

12. **Indemnification.** Before and after the end of the Term, Employer shall indemnify and hold harmless Employee from any cause of action resulting from the performance of Employee's duties under this Agreement to the fullest extent permitted by law. This indemnification shall include all reasonable legal costs incurred by Employee to the extent permitted by law. Employer shall maintain directors and officers liability insurance covering Employee in amounts commensurate with the coverage obtained by similarly situated and sized companies in the same industry.

13. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon

any corporate or other successor of Employer which may acquire, directly or indirectly, by merger, or consolidation, or which may assume control of Employer, and shall otherwise inure to the benefit of and be binding upon the parties hereto and their respective beneficiaries, executors, administrators, successors and assigns. Upon the death of Employee, any payments or benefits otherwise due to Employee hereunder shall be paid to or be for the benefit of Employee's legal representatives. Nothing in the Agreement shall preclude Employer from consolidating or merging into or with or transferring all or substantially all of its assets or control to another entity. In that event, such other entity shall assume this Agreement and all obligations of Employer hereunder. Upon such a consolidation, merger, or transfer of assets and assumption, the terms "Employer" and "Company" as used herein, shall mean such other entity and this Agreement shall continue in full force and effect.

14.**Miscellaneous.**

(a)This Agreement shall be governed by and construed in accordance with the laws of the state in which the headquarters of Employer is located without regard to conflicts of law principles thereof.

(b)This Agreement constitutes the entire Agreement between Employee and Employer with respect to the subject matter hereof, and supersedes in their entirety any and all prior oral or written agreements, understandings or arrangements between Employee and Employer or any of its affiliates relating to the terms of Employee's employment by Employer, and all such agreements, understandings and arrangements are hereby terminated and are of no force and effect. Employee hereby expressly disclaims any rights under any such agreements, understandings and arrangements. This Agreement may not be amended or terminated except by an agreement in writing signed by both parties.

(c)This Agreement may be executed in two or more counterparts, each of which shall be deemed and original and all of which, taken together, shall constitute one and the same instrument.

(d)Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered in person or by nationally recognized overnight courier service or deposited in the mails, postage prepaid, return receipt requested, addressed as follows:

To Employer:
SCYNEXIS, Inc.
101 Hudson Street, Suite 3610
Jersey City, NJ 07302
Attn: Chief Executive Officer

To Employee:

Scott Sukenick
At the then current address contained in Employee's personnel file

Notices given in person or by overnight courier service shall be deemed given when delivered in person or the day after delivery to the courier addressed to the address required by this Section 13(d), and notices given by mail shall be deemed given three days after deposit in the mails. Any party hereto may designate by written notice to the other party in accordance herewith any other address to which notices addressed to the other party shall be sent.

(e)The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. It is understood and agreed that no failure or delay by Employer or Employee in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(t) This Agreement may not be assigned by Employee without the written consent of Employer. Any attempted assignment in contravention of this provision shall be null and void. This Agreement shall be binding on any successors or assigns of either party hereto.

(g)For purposes of this Agreement, employment of Employee by any affiliate of Employer shall be deemed to be employment by Employer hereunder, and a transfer of employment of Employee from one such affiliate to another shall not be deemed to be a termination of employment of Employee by Employer or a cessation of the Term, it being the intention of the parties hereto that employment of Employee by any affiliate of Employer shall be treated as employment by Employer and that the provisions of this Agreement shall continue to be fully applicable following any such transfer; provided that such arrangement shall not release the Employer from any obligation, duty or liability to Employee hereunder. Notwithstanding the above, the parties hereby confirm that a relocation of Employee or Employer's principal executive offices if Employee's principal office is at such offices, to a location more than sixty (60) miles from the location at which Employee is then performing his duties, except for an opportunity to relocate which is accepted by Employee in writing, shall constitute a Good Reason as set forth in Section 7(e)(ii) herein.

(h)The respective rights and obligations of the parties hereunder shall survive any termination of the Term or Employee's employment with Employer to the extent necessary to preserve such rights and obligations for their stated durations.

(i)The undersigned agrees that any dispute or controversy arising out of, relating to, or concerning any interpretation, construction, performance or breach of this Agreement,

(except for disputes arising under the terms of the Confidentiality, Inventions and Non Competition Agreement referenced in Section 11 hereof, which Agreement separately provides for an arbitration process), shall be settled by arbitration in the State in which the company headquarter is located to be held **in** accordance with the Employment Dispute Resolution Rules then **in** effect of the American Arbitration Association. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. Company and the undersigned shall each pay their own respective attorneys' fees and one-half of the costs and expenses of such arbitration.

This arbitration clause constitutes a waiver of the undersigned's right to a jury trial and relates to the resolution of all disputes relating to all aspects of the employer/employee relationship (except for disputes arising under the terms of the Confidentiality, Inventions and Non-Competition Agreement referenced in Section 11 hereof, which Agreement separately provides for an arbitration process), including, but not limited to, the following claims: (a) any and all claims for wrongful discharge of employment; breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation; (b) any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act, and Labor Code Section 201, *et seq.;* and (c) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination.

G) Employee represents and warrants to Employer that Employee is not subject to any employment, noncompetition or other similar agreement with a former employer or otherwise that would prevent or interfere with the Employee's employment on the terms set forth herein.

[THE NEXT PAGE IS THE SIONATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

SCYNEXIS, INC.

By: /s/ Marco Taglietti
Name: Marco Taglietti, M.D.
Title: Chief Executive Officer

EMPLOYEE:

/s/ Scott Sukenick
Scott Sukenick

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Exhibit 10.2

SCYNEXIS Non-Employee Director Compensation Policy
Revised April 2024

Our non-employee directors are compensated in accordance with the following policy:

Each non-employee director receives an annual base cash retainer of $45,000 for such service, to be paid quarterly. In addition, the chairman of the Board receives an additional annual base cash retainer of $35,000, to be paid quarterly.

In addition, each member of a committee receives compensation for service on a committee as follows:

a.The chairperson of the Audit Committee receives an annual cash retainer of $20,000 for this service, paid quarterly, and each of the other members of the Audit Committee receives an annual cash retainer of $10,000, paid quarterly.

b.The chairperson of the Compensation Committee receives an annual cash retainer of $15,000 for this service, paid quarterly, and each of the other members of the Compensation Committee receives an annual cash retainer of $7,500, paid quarterly.

c.The chairperson of the Nominating and Corporate Governance Committee receives an annual cash retainer of $10,000 for this service, paid quarterly, and each of the other members of the Nominating and Corporate Governance Committee receives an annual cash retainer of $5,000, paid quarterly.

The Board has established our non-employee director compensation policy with respect to equity grants to provide that each year on the first business day following the company's annual meeting of stockholders, each non-employee director will automatically be granted 23,000 restricted stock units (RSUs) and an option to purchase 23,000 shares of the company's common stock at an exercise price per share equal to the fair market value of a share of common stock on the date of grant. These annual grants will vest in full on the one-year anniversary of the grant date, provided that the non-employee director is providing continuous services on the applicable vesting date. If a new board member joins the Board, the director will be granted an initial 46,000 RSUs and an initial option to purchase 46,000 shares of the company's common stock at an exercise price per share equal to the fair market value of a share of common stock on the date of grant. These initial grants will vest over three years following the date of grant. One-third of the RSUs will vest each year on the anniversary of the date of grant. One-third of the options will vest on the first anniversary of the date of grant and the balance will vest in equal monthly installments over the remaining two-year period.

In addition, each non-employee director may elect to receive nonstatutory stock options in lieu of all or a portion of the cash compensation to which the non-employee director would otherwise be entitled to, as described above. Each non-employee director shall make their election prior to the period in which the compensation is to be earned. For each non-employee director electing to receive a nonstatutory stock option in lieu of such cash compensation, the date on which the nonstatutory stock options will be granted will be the date on which the cash compensation would otherwise have been earned, which is generally the first business day of each fiscal quarterly period, and the number of shares underlying such stock option will be determined by (i) dividing the cash compensation that the non-employee director elects to forgo in exchange for such nonstatutory stock options by 0.65, and (ii) dividing the result by the fair market value of a share of common stock on the date of grant. Each nonstatutory stock option granted in lieu of cash compensation pursuant to a non-employee director's election will be 100% vested on the date of grant.

After a non-employee director has elected to receive nonstatutory stock options in lieu of cash compensation, the option grants made to that non-employee director are awarded automatically pursuant to the previously described policy and no further action is required by the company's Board.

Exhibit 31.1

CERTIFICATIONS

I, David Angulo, certify that:

1.I have reviewed this Form 10-Q of SCYNEXIS, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5.The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2024

/s/ David Angulo, M.D.

David Angulo, M.D.
Chief Executive Officer
Principal Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Ivor Macleod, certify that:

1.I have reviewed this Form 10-Q of SCYNEXIS, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5.The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2024

/s/ Ivor Macleod

Ivor Macleod
Chief Financial Officer
Principal Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), David Angulo, Chief Executive Officer of SCYNEXIS, Inc. (the "Company"), and Ivor Macleod, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1.The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2.The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned have set their hands hereto as of May 7, 2024.

/s/ David Angulo, M.D.	/s/ Ivor Macleod
David Angulo, M.D. Chief Executive Officer	Ivor Macleod Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of SCYNEXIS, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.