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 September 30, 2025

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 (Address of principal executive offices)	**07302-6548 (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 November 1, 2025, there were 41,965,058 shares of the registrant's Common Stock outstanding.

SCYNEXIS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2025

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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)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 14,797	$ 16,051
Short-term investments	23,131	43,249
Prepaid expenses and other current assets	686	2,184
License agreement receivable	10,000	753
License agreement contract asset	—	9,509
Restricted cash	80	435
Total current assets	48,694	72,181
Investments	—	15,846
Deferred offering costs	417	417
Restricted cash	109	109
Operating lease right-of-use asset	1,851	2,090
Total assets	**$ 51,071**	**$ 90,643**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 3,467	$ 4,569
Accrued expenses	2,774	3,793
Deferred revenue, current portion	1,765	1,642
Operating lease liability, current portion	463	407
Convertible debt	—	13,688
Total current liabilities	8,469	24,099
Deferred revenue	807	1,294
Warrant liability	3,544	7,998
Operating lease liability	1,821	2,175
Total liabilities	14,641	35,566
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of September 30, 2025 and December 31, 2024; 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 41,956,724 and 37,973,991 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	45	41
Additional paid-in capital	433,787	431,571
Accumulated deficit	(397,402)	(376,535)
Total stockholders' equity	36,430	55,077
Total liabilities and stockholders' equity	**$ 51,071**	**$ 90,643**

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
License agreement revenue	$ 334	$ 660	$ 1,955	$ 2,769
Operating expenses:				
Research and development	5,452	8,073	17,735	22,091
Selling, general and administrative	3,287	2,907	10,815	9,742
Total operating expenses	8,739	10,980	28,550	31,833
Loss from operations	(8,405)	(10,320)	(26,595)	(29,064)
Other (income) expense:				
Amortization of debt issuance costs and discount	—	441	312	1,262
Interest income	(454)	(1,020)	(1,759)	(3,422)
Interest expense	—	213	173	617
Warrant liability fair value adjustment	640	(6,751)	(4,454)	(10,598)
Derivative liability fair value adjustment	—	—	—	(196)
Total other expense (income)	186	(7,117)	(5,728)	(12,337)
Loss before taxes	(8,591)	(3,203)	(20,867)	(16,727)
Income tax (benefit) expense	—	(395)	—	128
Net loss	$ (8,591)	$ (2,808)	$ (20,867)	$ (16,855)
Net loss per share – basic and diluted	$ (0.17)	$ (0.06)	$ (0.42)	$ (0.35)
Weighted average common shares outstanding – basic and diluted	49,898,892	48,618,693	49,697,019	48,459,777

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

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

	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities:		
Net loss	$ (20,867)	$ (16,855)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	2,165	2,365
Accretion of investments discount	(412)	(1,097)
Amortization of debt issuance costs and discount	312	1,262
Change in fair value of warrant liability	(4,454)	(10,598)
Change in fair value of derivative liability	—	(196)
Noncash operating lease expense for right-of-use asset	239	201
Changes in operating assets and liabilities:		
Prepaid expenses, other assets, deferred costs, and other	1,745	4,032
License agreement receivable	(9,247)	2,310
License agreement contract asset	9,509	9,854
Accounts payable	(992)	(2,166)
Accrued expenses	(1,019)	(1,987)
Deferred revenue	(365)	(979)
Other liabilities	(298)	(248)
Net cash used in operating activities	(23,684)	(14,102)
Cash flows from investing activities:		
Purchase of investments	—	(27,985)
Maturity of investments	36,130	36,752
Net cash provided by investing activities	36,130	8,767
Cash flows from financing activities:		
Proceeds from common stock issued	4	—
Payment of convertible debt	(14,000)	—
Payment of deferred offering costs	(110)	(40)
Proceeds from employee stock purchase plan issuances	51	56
Net cash (used in) provided by financing activities	(14,055)	16
Net decrease in cash, cash equivalents, and restricted cash	(1,609)	(5,319)
Cash, cash equivalents, and restricted cash at beginning of period	16,595	34,593
Cash, cash equivalents, and restricted cash at end of period	$ 14,986	$ 29,274
Supplemental cash flow information:		
Cash paid for interest	$ 420	$ 840
Cash received for interest	$ 1,632	$ 2,623
Noncash financing and investing activities:		
Deferred offering costs reclassified to additional paid-in capital	$ —	$ 12

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 triterpenoid antifungal compounds ("fungerps") as broad-spectrum, systemic antifungal agents for multiple fungal indications. Ibrexafungerp is the first representative of this novel class of antifungals and was approved by the U.S. Food and Drug Administration ("FDA") as BREXAFEMME (ibrexafungerp tablets) for treatment of patients with vulvovaginal candidiasis ("VVC") and for the reduction in the incidence of recurrent vulvovaginal candidiasis ("rVVC") in 2021 and 2022, respectively.

The Company licensed the rights for ibrexafungerp to GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK") via an exclusive license agreement dated March 30, 2023, which was subsequently amended by the binding memorandums of understanding dated December 26, 2023 and October 14, 2025 (collectively, the "GSK License Agreement"). See Notes 10 and 12 for further details.

A second generation fungerp SCY-247 is currently being evaluated in clinical trials and additional compounds from the Company's proprietary fungerp platform, targeted to address significant unmet needs, are in earlier stages of development. The Company recently completed the single and multiple ascending dose portions of the ongoing Phase 1 study of oral SCY-247. Following the positive results of the oral formulation, the Company intends to initiate a Phase 1 study of the intravenous formulation in the first quarter of 2026. A clinical proof-of-concept Phase 2 study in patients with invasive candidiasis is also anticipated in 2026. Subsequent stages of development are anticipated to include studies adequate to support an invasive candidiasis treatment indication, as well as evaluating SCY-247 for the prevention of invasive fungal diseases in patients at high risk. The Company owns 100% of the rights to SCY-247 as well as the additional fungerp compounds. The Company anticipates receiving Qualified Infectious Disease Product Designation, Orphan Drug Designation and Fast Track Designation which would provide regulatory exclusivity of at least 10 years.

The Company had an accumulated deficit of $397.4 million at September 30, 2025. The Company's capital resources primarily comprised cash and cash equivalents and investments of $37.9 million at September 30, 2025. 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 SCY-247 and ibrexafungerp; (4) its ability to successfully achieve the regulatory and commercial milestones under its GSK License Agreement; 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.

Nasdaq Minimum Bid Price Notification

On June 20, 2025, the Company received a letter from the Listing Qualifications Department staff (the "Staff") of the Nasdaq notifying the Company that, for the last 30 consecutive business days, the closing bid price for the Company's common stock was below the $1.00 per share minimum required for continued listing on the Nasdaq Global Market as set forth in Nasdaq Listing Rule 5450(a)(1). The letter from Nasdaq has no immediate effect on the listing of the Company's common stock on the Nasdaq Global Market.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has 180 calendar days from June 20, 2025, or until December 17, 2025 (the "Compliance Date"), to regain compliance with the minimum bid price rule. Thereafter, if such a company does not regain compliance with the bid price requirement, a second 180-day compliance period may be available. If, at any time before the Compliance Date, the closing bid price of the Company's common stock is at least $1.00 per share for a

minimum of 10 consecutive business days, the Staff will provide the Company written confirmation of compliance with the minimum bid price rule and the matter will be closed.

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: 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 value of the warrant liability 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 and nine months ended September 30, 2025, 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 12, 2025.

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, 2024, except as described below.

Basic and Diluted Net Loss per Share of Common Stock

The Company calculates net loss per common share in accordance with ASC 260, *Earnings Per Share*. Basic net loss per common share for the three and nine months ended September 30, 2025 and 2024 was determined by dividing net 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 loss per common share for the three and nine months ended September 30, 2025 and 2024 includes the outstanding prefunded warrants to purchase 4,766,267 and 3,200,000 shares of common stock issued in the April 2022 public offering and December 2020 public offering, respectively.

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 loss per share for the three and nine months ended September 30, 2025 and 2024, as the result would be anti-dilutive or the performance contingencies have not been met:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Outstanding stock options	3,627,583	2,912,307	3,627,583	2,912,307
Outstanding restricted stock units	2,693,755	3,151,214	2,693,755	3,151,214
Warrants to purchase common stock associated with April 2022 public offering	15,000,000	15,000,000	15,000,000	15,000,000
Warrants to purchase common stock associated with loan agreement	198,811	198,811	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	50,000	50,000
Total	21,570,149	22,450,532	21,570,149	22,450,532

Recently Adopted 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. The Company adopted ASU 2023-07 in the prior annual reporting period.

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. ASU 2023-09 did not have a material impact on the unaudited condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, *Disaggregation of Income Statement Expenses*, which introduced new guidance on disclosures for specified costs and expenses. This guidance is effective for the Company for annual reporting periods beginning January 1, 2027. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

Recently Enacted Income Tax Legislation

The One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025, and the Company continues to evaluate the impact on its financial position. The OBBBA is not currently expected to materially impact the Company's effective tax rate or cash flows in the current fiscal year.

3. Investments

The following table summarizes the investments at September 30, 2025 (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
As of September 30, 2025				
Maturities < 1 Year				
Corporate bonds	$ 23,131	$ 24	$ (1)	$ 23,154
Total short-term investments	$ 23,131	$ 24	$ (1)	$ 23,154
As of December 31, 2024				
Maturities < 1 Year				
Corporate bonds	$ 41,535	$ 73	$ (11)	$ 41,597
Agency bonds	1,714	5	—	1,719
Total short-term investments	$ 43,249	$ 78	$ (11)	$ 43,316
Maturities > 1 Year				
Corporate bonds	$ 15,846	$ 3	$ (41)	$ 15,808
Total investments	$ 15,846	$ 3	$ (41)	$ 15,808

The Company carries investments at amortized cost. As of September 30, 2025 and December 31, 2024, the fair value of the corporate and agency bonds totals $23.2 million and $59.1 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):

	September 30, 2025	December 31, 2024
Prepaid research and development services	$ 30	$ 514
Prepaid insurance	309	267
Other prepaid expenses	152	169
Other current assets	195	1,234
Total prepaid expenses and other current assets	$ 686	$ 2,184

5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued research and development expenses	$ 146	$ 684
Accrued employee bonus compensation	1,175	1,763
Other accrued expenses	895	788
Accrued product recall	558	558
Total accrued expenses	$ 2,774	$ 3,793

6. Contingencies and Borrowings

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 misstatements from March 31, 2023 to September 22, 2023 regarding manufacturing controls and related risks. The court granted the Company's motion to dismiss with leave to amend on July 30, 2025, and on August 29, 2025, the parties stipulated to dismissal and the court dismissed the case with prejudice.

On May 1, 2024 and on June 4, 2024, purported shareholder derivative complaints asserting related claims were filed in the same court and later consolidated. On October 15, 2025, the court dismissed without prejudice the related consolidated shareholder derivative action. For additional information regarding the details of the securities class action and the consolidated shareholder derivative action, see Item 1 in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed on August 13, 2025.

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 Life Science Opportunities Fund VI ("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. In April 2019, Puissance converted $2.0 million of the March 2019 Notes for 162,600 shares of common stock. The March 2019 Notes matured on March 15, 2025 and the Company repaid the $14.0 million due to Puissance.

7. 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 September 30, 2025, and December 31, 2024; 41,956,724 and 37,973,991 shares were issued and outstanding at September 30, 2025 and December 31, 2024, respectively. In August 2025, a 5% beneficial owner of the Company exercised 2,750,000 prefunded warrants from the April 2022 public offering, resulting in the issuance of 2,750,000 shares of the Company's common stock for proceeds of $2,750.

The following table summarizes common stock share activity for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands):

	Three Months Ended September 30, 2025				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, June 30, 2025	39,174,941	$ 42	$ 433,236	$ (388,811)	$ 44,467
Net loss	—	—	—	(8,591)	(8,591)
Stock-based compensation expense	—	—	526	—	526
Common stock issued through employee stock purchase plan	31,783	—	25	—	25
Common stock issued, net of expenses	2,750,000	3	—	—	3
Balance, September 30, 2025	41,956,724	$ 45	$ 433,787	$ (397,402)	$ 36,430

	Three Months Ended September 30, 2024				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, June 30, 2024	37,856,463	$ 41	$ 429,659	$ (369,294)	$ 60,406
Net loss	—	—	—	(2,808)	(2,808)
Stock-based compensation expense	—	—	900	—	900
Common stock issued through employee stock purchase plan	26,778		31		31
Common stock issued for vested restricted stock units	60,000	—	—	—	—
Balance, September 30, 2024	37,943,241	$ 41	$ 430,590	$ (372,102)	$ 58,529

	Nine Months Ended September 30, 2025				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2024	37,973,991	$ 41	$ 431,571	$ (376,535)	$ 55,077
Net loss	—	—	—	(20,867)	(20,867)
Stock-based compensation expense	—	—	2,165	—	2,165
Common stock issued through employee stock purchase plan	63,493	—	51	—	51
Common stock issued for vested restricted stock units	1,169,240	1	—	—	1
Common stock issued, net of expenses	2,750,000	3	—	—	3
Balance, September 30, 2025	41,956,724	$ 45	$ 433,787	$ (397,402)	$ 36,430

	Nine Months Ended September 30, 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 loss	—	—	—	(16,855)	(16,855)
Stock-based compensation expense	—	—	2,365	—	2,365
Common stock issued through employee stock purchase plan	45,593	—	56	—	56
Common stock issued for vested restricted stock units	689,849	1	—	—	1
Balance, September 30, 2024	37,943,241	$ 41	$ 430,590	$ (372,102)	$ 58,529

Shares Reserved for Future Issuance

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

	September 30, 2025	December 31, 2024
Outstanding stock options	3,627,583	2,905,029
Outstanding restricted stock units	2,693,755	3,120,374
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	4,766,267	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
For possible future issuance under 2024 Plan (Note 8)	4,379,644	5,864,196
For possible future issuance under employee stock purchase plan	1,367,900	1,431,393
For possible future issuance under 2015 Plan (Note 8)	653,093	637,050
Total common shares reserved for future issuance	35,937,053	41,061,320

Warrants Associated with the April 2022 Public Offering

The fair value of the April 2022 outstanding 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 September 30, 2025 and 2024, the Company recognized a loss of $0.6 million and a gain of $6.8 million, respectively, and for the nine months ended September 30, 2025 and 2024, recognized gains of $4.5 million and $10.6 million, respectively, on the warrant liabilities fair value adjustment. As of September 30, 2025 and December 31, 2024, the fair value of the warrant liabilities was $3.5 million and $8.0 million, respectively.

8. Stock-based Compensation

2024 Equity Incentive Plan

In April 2024, the Company's board of directors adopted the 2024 Equity Incentive Plan ("2024 Plan"), which was subsequently approved by the Company's stockholders and became effective on June 19, 2024. The 2024 Plan is the successor to the 2014 Plan. The 2014 Plan terminated on February 11, 2024 and no new grants may be made under the 2014 Plan after that date, although all outstanding awards granted under the 2014 Plan will continue to be subject to the terms and conditions as set forth in the agreements evidencing such awards and the terms of the 2014 Plan. As of September 30, 2025, there were 4,379,644 shares of common stock available for future issuance under the 2024 Plan.

2015 Inducement Award Plan

As of September 30, 2025, there were 653,093 shares of common stock available for future issuance under the Company's 2015 Inducement Award Plan ("2015 Plan"). During both the nine months ended September 30, 2025 and 2024, there were options to purchase zero shares of the Company's common stock granted under the 2015 Plan.

The activity for the Company's 2024 Plan, 2014 Plan, and 2015 Plan, for the nine months ended September 30, 2025, 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, 2024	2,905,029	$ 7.16	6.62	$ —
Granted	809,925	$ 1.02		
Forfeited/Cancelled	(87,371)	$ 52.49		
Outstanding — September 30, 2025	3,627,583	$ 4.70	6.60	$ 5
Exercisable — September 30, 2025	2,237,895	$ 6.72	5.24	$ —
Vested or expected to vest — September 30, 2025	3,627,583	$ 4.70	6.60	$ 5

Restricted stock unit ("RSU") activity under the 2024 Plan, 2014 Plan, and 2015 Plan for the nine months ended September 30, 2025, is summarized as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2024	3,120,374	$ 1.89
Granted	1,485,949	$ 1.05
Vested	(1,172,574)	$ 1.99
Forfeited	(739,994)	$ 1.59
Non-vested at September 30, 2025	2,693,755	$ 1.46

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.

Stock-based Compensation Cost

The stock-based compensation cost that has been charged against income for stock awards was $0.5 million and $0.9 million for the three months ended September 30, 2025 and 2024, respectively, and was $2.2 million and $2.4 million for the nine months ended September 30, 2025 and 2024, respectively. The Company accounts for forfeitures as they occur, which may result in the reversal of stock-based compensation costs in subsequent periods as the forfeitures arise. Stock-based compensation expense related to stock awards is included in the following line items in the accompanying unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ (8)	$ 311	$ 409	$ 722
Selling, general and administrative	534	590	1,756	1,643
Total stock-based compensation expense	$ 526	$ 901	$ 2,165	$ 2,365

9. 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 September 30, 2025 and December 31, 2024 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)
September 30, 2025				
Cash	$ 1,403	$ 1,403	—	—
Restricted cash	189	189	—	—
Money market funds	13,394	13,394	—	—
Total assets	$ 14,986	$ 14,986	—	—
Warrant liability	$ 3,544	—	—	$ 3,544
Total liabilities	$ 3,544	—	—	$ 3,544
December 31, 2024				
Cash	$ 3,441	$ 3,441	—	—
Restricted cash	544	544	—	—
Money market funds	12,610	12,610	—	—
Total assets	$ 16,595	$ 16,595	—	—
Warrant liability	$ 7,998	—	—	$ 7,998
Total liabilities	$ 7,998	—	—	$ 7,998

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 September 30, 2025, the cash and cash equivalents of $14.8 million and the restricted cash balances of $0.1 million within short term and $0.1 million in long term on the unaudited condensed consolidated balance sheet, sum to the total of $15.0 million as shown in the unaudited condensed consolidated statement of cash flows.

Level 3 financial liabilities consist of the warrant liability 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 liability 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 liability 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 September 30, 2025 and December 31, 2024, the Level 3 volatilities utilized in the Black-Scholes model to fair value the warrant liability was 87.5% and 83.4%, respectively.

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, 2024	$ 7,998
Gain adjustment to fair value	(4,454)
Balance – September 30, 2025	$ 3,544

10. Revenue

GSK License Agreement

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 reassessed the transaction price as of September 30, 2025, including estimated variable consideration included in the transaction price and the remaining milestones continued to be constrained.

Pursuant to the GSK License Agreement, the Company is responsible for conducting the MARIO study which resumed in April 2025 after the FDA notified the Company the clinical hold of ibrexafungerp had been lifted, triggering the Company to bill a $10.0 million development milestone to GSK in the three months ended June 30, 2025. Subsequently, GSK notified the Company of their intention to immediately terminate the study based on its purported rights under the GSK License Agreement. The Company does not believe that GSK had the right to unilaterally terminate the MARIO study under the GSK License Agreement. See Note 12 for further details.

The Company believes that the $10.0 million license agreement receivable as of September 30, 2025 is collectible and not impaired. The Company recognized the revenue associated with the MARIO study 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 September 30, 2025 and 2024, the Company recognized $0.3 million and $0.7 million of license agreement revenue, respectively, and for the nine months ended September 30, 2025 and 2024, the Company recognized $2.0 million and $2.8 million, respectively. As of September 30, 2025, there was $1.8 million and $0.8 million of current and long-term deferred revenue, respectively. As of December 31, 2024, there was $1.6 million and $1.3 million of current and long-term deferred revenue, respectively.

11. Segments

The Company has one reportable segment which is drug development. The Company primarily derives revenue from its licensing of developed drugs in difficult-to-treat and drug-resistant infections and manages the business activities on a consolidated basis. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM assesses performance for the drug development segment and decides how to allocate resources based on consolidated net (loss) income that also is reported on the consolidated statement of operations. The CODM uses budget, forecast, and actual results of the consolidated net (loss) income in deciding what drug development programs to further progress with its existing and planned capital resources. The measure of segment assets is reported on the balance sheet as consolidated assets.

The table below provides information about the Company's drug development segment and includes the reconciliation to consolidated net loss for the three and nine months ended September 30, 2025 and 2024, respectively (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 334	$ 660	$ 1,955	$ 2,769
Less:				
Clinical expense	1,729	1,897	5,943	6,661
Preclinical expense	1,131	1,371	3,097	2,551
Chemistry, manufacturing, and controls	792	2,209	3,065	5,785
Selling, general, and administrative	3,287	2,907	10,815	9,742
Income tax (benefit) expense	—	(395)	—	128
Interest expense	—	213	173	617
Plus:				
Interest income	(454)	(1,020)	(1,759)	(3,422)
Other segment expense (income) (1)	2,440	(3,714)	1,488	(2,438)
Segment net loss	(8,591)	(2,808)	(20,867)	(16,855)
Reconciliation of segment net loss				
Adjustments and reconciling items	—	—	—	—
Consolidated net loss	$ (8,591)	$ (2,808)	$ (20,867)	$ (16,855)

(1) Other segment expense (income) includes other research and development expense, amortization of debt issuance costs and discount, warrant liability fair value adjustment, and the derivative liability fair value adjustment.

12. Subsequent Events

In October 2025, the Company and GSK entered into a binding memorandum of understanding (the "Binding 2025 MOU") and the Company agreed to promptly wind-down and terminate the MARIO study and will receive one-time payments totaling $24.8 million from GSK. The Company will not receive any additional development milestone payments from GSK specifically associated with the MARIO study. Except as described above with respect to the MARIO study, the Binding 2025 MOU does not alter the potential milestones and royalties payable to the Company under the GSK License Agreement, including with regard to sales of BREXAFEMME for VVC and rVVC.

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

Operating results for the three and nine months ended September 30, 2025, 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," "anticipates," "targets," "intends," "plans," "believes," "seeks," "estimates," "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 12, 2025, 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 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 and was approved by the U.S. Food and Drug Administration (FDA) as BREXAFEMME (ibrexafungerp tablets) for treatment of patients with vulvovaginal candidiasis (VVC) and for the reduction in the incidence of recurrent vulvovaginal candidiasis (rVVC) in 2021 and 2022, respectively.

A second generation fungerp SCY-247 is currently being evaluated in clinical trials and additional compounds from our proprietary fungerp platform, targeted to address significant unmet needs, are in earlier stages of development.

MARIO Study Update

As previously disclosed, we and GlaxoSmithKline Intellectual Property (No. 3) Limited (GSK) entered into an exclusive license agreement dated March 30, 2023, which was subsequently amended by the binding memorandums of understanding dated December 26, 2023 and October 14, 2025 (collectively, the GSK License Agreement).

Pursuant to the GSK License Agreement, we are responsible for conducting the MARIO study which resumed in April 2025 after the FDA notified us that the clinical hold of ibrexafungerp had been lifted, triggering us to bill a $10.0 million development milestone to GSK in the three months ended June 30, 2025. Subsequently, GSK notified us of their intention to immediately terminate the MARIO study based on GSK's purported rights under the GSK License Agreement. We did not believe that GSK had the right to unilaterally terminate the MARIO study under the GSK License Agreement.

In October 2025, we entered into a binding memorandum of understanding (the Binding 2025 MOU) with GSK and we agreed to promptly wind-down and terminate the MARIO study and we will receive one-time payments totaling $24.8 million from GSK. We will not receive any additional development milestone payments from GSK specifically associated with the MARIO study. Except as described above with respect to the MARIO study, the Binding 2025 MOU does not alter the potential milestones and royalties payable to us under the GSK License Agreement, including with regard to sales of BREXAFEMME for VVC and rVVC.

GSK has reiterated its commitment to continued collaboration with us regarding other aspects of the GSK License Agreement, including with respect to the commercialization of BREXAFEMME for VVC and rVVC indications. We are continuing to progress the transfer of the BREXAFEMME NDA (as defined in the Binding 2025 MOU) to GSK by the end of 2025. GSK anticipates being able to initiate regulatory interactions with the FDA in 2026 to discuss the relaunch of BREXAFEMME for VVC and rVVC in the U.S. market.

We remain committed to developing novel antifungal solutions to the rising threat of deadly fungal infections including invasive candidiasis for which there are limited treatment options and significant concerns for emergence of resistances, as highlighted by the World Health Organization in their call to industry and other parties for research, development and public health action in this area of unmet need.

SCY-247 Target Product Profile

SCY-247, the second agent in a novel antifungal class, acts through the inhibition of the glucan synthase complex, an established target in antifungal therapeutics. SCY-247 is being developed as oral and IV formulations and has demonstrated potent activity against a large collection of medically relevant strains of *Candida* and *Aspergillus* genera, including multidrug-resistant strains, as well as *Pneumocystis, Coccidioides, Histoplasma* and *Blastomyces* genera. Additionally, SCY-247 has shown *in vitro*, and *in vivo* activity against multidrug-resistant organisms such as *Candida auris* and synergistic/additive activity in combination with amphotericin B against fungi causing mucormycosis. SCY-247 has unique attributes that define its potential to address significant unmet medical needs and provide considerable commercial opportunities, including:

•oral bioavailability, allowing for convenient long-term outpatient use;

•activity against azole-resistant and most echinocandin-resistant *Candida* strains, including *Candida auris* and multidrug-resistant strains;

•activity against azole-resistant *Aspergillus* strains;

•fungicidal (i.e., killing the fungi) capabilities against the *Candida* genus compared to azoles, which are fungistatic (i.e., only inhibiting the growth of fungi);

•high tissue penetration, allowing high concentrations in the organs commonly affected by fungal infections;

•half-life adequate for once a day oral dosing with a low risk of drug-drug interactions.

We believe that SCY-247, if approved, has the potential to address significant gaps with commercially available therapies in the following indications:

•**Invasive candidiasis (IC), including resistant infections.** IC is a systemic infection by fungi of the *Candida*spp genus that typically affects patients in the hospital that are either immunocompromised or undergoing invasive procedures. It is the most common type of invasive fungal infection; can affect the blood, liver, spleen, pleural space, and other organs and the mortality remains very high (i.e., >30%). The recommended treatment for most cases is intravenous echinocandins, with a potential to step-down to oral azoles when the candida strains are susceptible. Antifungal treatment duration typically ranges from 2 to 6 weeks. With an increase frequency of antifungal resistance among several *Candida* species including *C. auris, C. glabrata, C .krusei, C. parapsilosis* current antifungal treatment gaps include, lack of oral options for azole-resistant strains, safe and well tolerated options for echinocandin-resistant strains, antifungal with broad and potent anti-*Candida* activity covering all strains for cases where the susceptibility of the *Candida*spp. causing the infection is unknown. SCY-247 has demonstrated potent *in vitro* activity against all clinically relevant *Candida* species, including multi-drug resistant and has demonstrated efficacy in preclinical IC models against azole-resistant and echinocandin-resistant *Candida* strains including *C. auris, C. glabrata* (some of the most difficult to treat candida infections).

•**Prevention of invasive fungal infections (IFI) in patients at high risk.** Since invasive fungal infections (i.e., IC, invasive aspergillosis, mucormycosis, pneumocystis pneumonia, etc.) have poor outcomes in patients that are immunocompromised, antifungal prophylaxis aiming to prevent such infections during the periods of highest risk has become a standard practice in most institutions. The patients that typically receive these preventive antifungal approaches include those with leukemias or other types of cancer that are receiving chemotherapy and or bone marrow transplant as well as those with solid organ transplants such as lung and liver. Duration of antifungal prophylaxis varies, depending on the underlying condition, but for a patient with leukemia and chemotherapy the duration is typically ~90 days, which explains the preference for oral options. Most guidelines recommend the use oral azoles for antifungal prophylaxis. However, novel medications introduced to more effectively treat the underlying malignancies can have their clearance from the body significantly impacted by the concurrent use of azole antifungals, that are well known to inhibit CYP enzymes (key metabolic path for clearance of many medications), increasing the potential for significant toxicities. In this vulnerable population, an antifungal prophylaxis approach that does not pose a significant risk for drug-drug interactions with the underlying disease treatments represents an unmet need. SCY-247 has demonstrated *in vitro* and/or *in vivo* activity against *Candida, Aspergillus*, *Mucorales* and *Pneumocystis* spp, providing the needed antifungal coverage for this indication. Additionally the risk for drug-drug interactions via CYP inhibition appears to be very low, based on available data to date, making it a strong candidate to optimize antifungal prophylaxis for these patients.

In the future, we may also consider other indications for SCY-247 for which longer oral antifungal regimens are typically needed and would benefit from the broad-spectrum activity, favorable safety profile and low potential for drug-drug interactions, including for the treatment of chronic fungal infections.

For the treatment of invasive fungal infections, we expect that prescribing physicians will be located at major medical centers, where physicians specializing in critical care, infectious disease specialists, and physicians treating immune compromised or immuno-suppressed patients, such as oncologists and those performing solid organ transplants and stem cell transplants, are likely to be found.

SCY-247 Development Update

We continue to progress the development activities for SCY-247 and recently completed the single and multiple ascending dose portions of our ongoing Phase 1 study of oral SCY-247 in 88 healthy subjects. The study evaluated the safety, tolerability and pharmacokinetics of orally administered SCY-247 in healthy participants receiving single ascending doses (SAD) ranging from 50mg to 900mg and multiple ascending doses (MAD) ranging from 50mg to 300mg, once a day for 7 days. Each dose level was evaluated in eight participants, with six participants receiving SCY-247 and two receiving a matching placebo. A total of 66 participants received SCY-247 and 22 received placebo in the SAD and MAD cohorts.

SCY-247 was well tolerated across all evaluated SAD and MAD cohorts. No serious or severe treatment emergent adverse events (TEAEs) were reported. The incidence of TEAEs was low and not dose-dependent, with all events being mild or moderate in severity. One participant discontinued the study due to an adverse event that was deemed not to be related to the study drug.

SCY-247 showed generally dose-proportional pharmacokinetics following single and multiple oral doses. The drug was rapidly absorbed (Tmax ranging from three to seven hours), and systemic exposure (Cmax and AUC) increased with dose. The MAD cohorts of 200mg and 300mg once-daily achieved or exceeded the preliminary target for efficacious exposure, based on preclinical models of invasive candidiasis available to date, including models with strains such as *Candida auris* and echinocandin-resistant *Candida glabrata* that are resistant to current antifungal treatment options. Overall, the safety, tolerability, and pharmacokinetic profile observed in this study support the continued clinical development of SCY-247.

We intend to progress the development of SCY-247 towards addressing significant unmet needs in the antifungal space that also represent attractive commercial opportunities. We anticipate initiating a Phase 1 study with the intravenous formulation in the first quarter of 2026. The clinical proof-of-concept Phase 2 study is planned in patients with invasive candidiasis and subsequent stages of development are anticipated to include studies adequate to support an invasive candidiasis treatment indication, as well as evaluating SCY-247 for the prevention of invasive fungal diseases in patients at high risk.

Nasdaq Minimum Bid Price Notification

On June 20, 2025, we received a letter from the Listing Qualifications Department staff (the Staff) of the Nasdaq notifying us that, for the last 30 consecutive business days, the closing bid price for our common stock was below the $1.00 per share minimum required for continued listing on the Nasdaq Global Market as set forth in Nasdaq Listing Rule 5450(a)(1). The letter from Nasdaq has no immediate effect on the listing of our common stock on the Nasdaq Global Market.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have 180 calendar days from June 20, 2025, or until December 17, 2025 (the Compliance Date), to regain compliance with the minimum bid price rule. Thereafter, if such a company does not regain compliance with the bid price requirement, a second 180-day compliance period may be available. If, at any time before the Compliance Date, the closing bid price of our common stock is at least $1.00 per share for a minimum of 10 consecutive business days, the Staff will provide us written confirmation of compliance with the minimum bid price rule and the matter will be closed.

Class Action Lawsuit

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 misstatements from March 31, 2023 to September 22, 2023 regarding manufacturing controls and related risks. The court granted our motion to dismiss with leave to amend on July 30, 2025, and on August 29, 2025, the parties stipulated to dismissal and the court dismissed the case with prejudice. On May 1, 2024 and on June 4, 2024, purported shareholder derivative complaints asserting related claims were filed in the same court and later consolidated. On October 15, 2025, the court dismissed the consolidated case without prejudice. For additional information regarding the details of the securities class action and the consolidated shareholder derivative action, see Item 1 in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed on August 13, 2025.

Components of Operating Results

Revenue

Revenue consists of license agreement revenue associated with GSK License Agreement.

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, 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;

•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 projects 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 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, patent application and legal fees, information systems and marketing efforts.

Other Expense (Income)

All of our other expense (income) recognized in the three and nine months ended September 30, 2025 and 2024, consists of amortization of debt issuance costs and discount, interest income, interest expense, the warrant liability fair value adjustment, and the derivative liability fair value adjustment.

Income Tax Expense

For the three and nine months ended September 30, 2024, our income tax expense recognized consists primarily of a benefit and an expense for U.S. federal income tax, respectively.

Results of Operations for the Three Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024, together with the changes in those items in dollars and percentage (dollars in thousands):

	Three Months Ended September 30,			
	2025	2024	Period-to-Period Change	
License agreement revenue	$ 334	$ 660	$ (326)	(49.4) %
Operating expenses:				
Research and development	5,452	8,073	(2,621)	(32.5) %
Selling, general and administrative	3,287	2,907	380	13.1 %
Total operating expenses	8,739	10,980	(2,241)	(20.4) %
Loss from operations	(8,405)	(10,320)	1,915	(18.6) %
Other (income) expense:				
Amortization of debt issuance costs and discount	—	441	(441)	(100.0) %
Interest income	(454)	(1,020)	566	(55.5) %
Interest expense	—	213	(213)	(100.0) %
Warrant liability fair value adjustment	640	(6,751)	7,391	(109.5) %
Total other expense (income)	186	(7,117)	7,303	(102.6) %
Loss before taxes	(8,591)	(3,203)	(5,388)	168.2 %
Income tax benefit	—	(395)	395	(100.0) %
Net loss	$ (8,591)	$ (2,808)	$ (5,783)	205.9 %

Revenue. For the three months ended September 30, 2025 and, 2024, revenue consists of $0.3 million and $0.7 million, respectively, in license agreement revenue associated with the GSK License Agreement.

Research and Development. For the three months ended September 30, 2025, research and development expenses decreased to $5.5 million compared to $8.1 million for the three months ended September 30, 2024. The decrease of $2.6 million, or 33%, for the three months ended September 30, 2025, was primarily driven by a decrease of $1.4 million in chemistry, manufacturing, and controls (CMC) expense, a decrease of $0.2 million in preclinical expense, a decrease of $0.2 million in clinical expense, a $0.2 million decrease in salary expense, a $0.3 million decrease in stock-based compensation expense, and a net decrease of $0.3 million in other research and development expense.

The $1.4 million decrease in CMC expense is primarily associated with a $1.5 million decrease in expense associated with the manufacturing of drug product for SCY-247 and ibrexafungerp. The $0.2 million decrease in preclinical expense was primarily associated with certain preclinical costs associated with the continued development of SCY-247 in the prior comparable period. The $0.2 million decrease in clinical expense was primarily due to a $0.5 million decrease in clinical expense for the FURI and CARES studies which were completed in the prior period, offset in part by a $0.3 million increase in clinical expense for the Phase 1 study for SCY-247. The decreases of $0.2 million in salary expense and $0.3 million in stock-based compensation expense are due to the decrease in the number of employees in the three months ended September 30, 2025.

Selling, General & Administrative. For the three months ended September 30, 2025, selling, general and administrative expenses increased to $3.3 million compared to $2.9 million for the three months ended September 30, 2024. The increase of $0.4 million, or 13%, for the three months ended September 30, 2025, was primarily driven by an increase of $0.3 million in professional fees.

Amortization of Debt Issuance Costs and Discount. For the three months ended September 30, 2025 and 2024, we recognized zero and $0.4 million in amortization of debt issuance costs and discount, respectively. The debt issuance costs and discount for our March 2019 convertible notes, which were fully paid at maturity in March 2025, 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 September 30, 2025 and 2024, we recognized $0.5 million and $1.0 million, respectively, in interest income on our money market funds and investments.

Interest Expense. For the three months ended September 30, 2025 and 2024, we recognized zero and $0.2 million in interest expense on our March 2019 convertible notes which were fully paid at maturity in March 2025.

Warrant Liabilities Fair Value Adjustment. For the three months ended September 30, 2025 and 2024, we recognized a loss of $0.6 million and a gain of $6.8 million, respectively, in the fair value adjustment related to the warrant liabilities primarily due to the increase and decrease in our stock price during the respective periods.

Income Tax Benefit. For the three months ended September 30, 2024, we recognized a $0.4 million income tax benefit for U.S. federal income tax.

Results of Operations for the Nine Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024, together with the changes in those items in dollars and percentage (dollars in thousands):

	Nine Months Ended September 30,			
	2025	2024	Period-to-Period Change	
License agreement revenue	$ 1,955	$ 2,769	$ (814)	(29.4) %
Operating expenses:				
Research and development	17,735	22,091	(4,356)	(19.7) %
Selling, general and administrative	10,815	9,742	1,073	11.0 %
Total operating expenses	28,550	31,833	(3,283)	(10.3) %
Loss from operations	(26,595)	(29,064)	2,469	(8.5) %
Other expense (income):				
Amortization of debt issuance costs and discount	312	1,262	(950)	(75.3) %
Interest income	(1,759)	(3,422)	1,663	(48.6) %
Interest expense	173	617	(444)	(72.0) %
Warrant liabilities fair value adjustment	(4,454)	(10,598)	6,144	(58.0) %
Derivative liabilities fair value adjustment	—	(196)	196	(100.0) %
Total other income	(5,728)	(12,337)	6,609	(53.6) %
Loss before taxes	(20,867)	(16,727)	(4,140)	24.8 %
Income tax expense	—	128	(128)	(100.0) %
Net loss	$ (20,867)	$ (16,855)	$ (4,012)	23.8 %

Revenue. For the nine months ended September 30, 2025 and, 2024, revenue consists of $2.0 million and $2.8 million, respectively, in license agreement revenue associated with the GSK License Agreement.

Research and Development. For the nine months ended September 30, 2025, research and development expenses decreased to $17.7 million compared to $22.1 million for the nine months ended September 30, 2024. The decrease of $4.4 million, or 20%, for the nine months ended September 30, 2025, was primarily driven by a decrease of $2.7 million in CMC expense, a decrease of $0.7 million in clinical expense, a decrease of $0.4 million in salary expense, a $0.3 million decrease in stock-based compensation and a net decrease in other research and development expense of $0.9 million, offset in part by an increase of $0.6 million in preclinical expense.

The $2.7 million decrease in CMC expense is primarily associated with a $3.1 million decrease in expense associated with the manufacturing of drug product for SCY-247 and ibrexafungerp. The $0.7 million decrease in clinical expense was primarily due to a $1.9 million decrease in clinical expense for the FURI and CARES studies which were completed in the prior period, a $0.3 million decrease in clinical expense associated with the VANQUISH study, and a net decrease of $1.0 million in other clinical expense, offset in part by a $2.5 million increase in clinical expense for the Phase 1 study for SCY-247. The decreases of $0.4 million in salary expense and $0.3 million in stock-based compensation expense are due to the decrease in the number of employees in the nine months ended September 30, 2025. The $0.6 million increase in preclinical expense was primarily associated with certain preclinical costs associated with the continued development of SCY-247 in the current period.

Selling, General & Administrative. For the nine months ended September 30, 2025, selling, general and administrative expense increased to $10.8 million compared to $9.7 million for the nine months ended September 30, 2024. The increase of $1.1 million, or 11%, for the nine months ended September 30, 2025, was primarily driven by an increase of $0.5 million in business development expense, an increase of $0.3 million in salary expense, and a net increase of $0.3 million in other selling, general, and administrative expense.

Amortization of Debt Issuance Costs and Discount. For the nine months ended September 30, 2025 and 2024, we recognized $0.3 million and $1.3 million in amortization of debt issuance costs and discount, respectively. The debt issuance costs and discount for our March 2019 convertible notes, which were fully paid at maturity in March 2025, 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 nine months ended September 30, 2025 and 2024, we recognized $1.8 million and $3.4 million, respectively, in interest income on our money market funds and investments.

Interest Expense. For the nine months ended September 30, 2025 and 2024, we recognized $0.2 million and $0.6 million in interest expense on our March 2019 convertible notes which were fully paid at maturity in March 2025.

Warrant Liabilities Fair Value Adjustment. For the nine months ended September 30, 2025 and 2024, we recognized gains of $4.5 million and $10.6 million, respectively, in the fair value adjustment related to the warrant liabilities primarily due to the decrease in our stock price during the periods.

Derivative Liability Fair Value Adjustment. For the nine months ended September 30, 2024, we recognized a gain of $0.2 million in the fair value adjustment related to the derivative liability primarily due to the decrease in our stock price during the period.

Income Tax Expense. For the nine months ended September 30, 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 September 30, 2025, we had cash and cash equivalents and investments of $37.9 million, compared to cash and cash equivalents and short-term investments of $75.1 million as of December 31, 2024. 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 September 30, 2025, our accumulated deficit was $397.4 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 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 or our "at-the-market" offering program pursuant to the Controlled Equity Offering℠ Sales Agreement with Cantor Fitzgerald & Co.

Cash Flows

The following table sets forth the significant sources and uses of cash for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Cash, cash equivalents, and restricted cash, January 1	$ 16,595	$ 34,593
Net cash used in operating activities	(23,684)	(14,102)
Net cash provided by investing activities	36,130	8,767
Net cash (used in) provided by financing activities	(14,055)	16
Net decrease in cash, cash equivalents, and restricted cash	(1,609)	(5,319)
Cash, cash equivalents, and restricted cash, September 30	$ 14,986	$ 29,274

Operating Activities

The $9.6 million increase in net cash used in operating activities for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024 was primarily due to the continued development costs associated with SCY-247 and ibrexafungerp in the nine months ended September 30, 2025.

Net cash used in operating activities of $23.7 million for the nine months ended September 30, 2025, primarily consisted of the $20.9 million net loss adjusted for non-cash charges that included the gain on change in fair value of the warrant liability of $4.5 million and stock-based compensation expense of $2.2 million, partially offset by a net unfavorable change in operating assets and liabilities of $0.7 million. The net unfavorable change in operating assets and liabilities of $0.7 million is due to a net favorable change of $2.0 million due to the decrease in operating assets offset by a net unfavorable change of $2.7 million due to the decrease in operating liabilities. The net $2.0 million decrease in operating assets is primarily due to a $1.7 million decrease in prepaid expenses, other assets, deferred costs, and other. The $1.7 million decrease in prepaid expenses, other assets, deferred costs, and other was primarily due to the $1.2 million decrease in other current assets for certain collected unbilled receivables in the nine months ended September 30, 2025. The net unfavorable change of $2.7 million in operating liabilities is primarily due to the $1.0 million decrease in accounts payable and a $1.0 million decrease in accrued expenses primarily due to the $0.6 million decrease in accrued bonus which was paid in the nine months ended September 30, 2025.

Net cash used in operating activities of $14.1 million for the nine months ended September 30, 2024, primarily consisted of the $16.9 million net loss adjusted for non-cash charges that included the gain on change in fair value of the warrant

liabilities of $10.6 million, stock-based compensation expense of $2.4 million, and amortization of debt issuance costs and discount of $1.3 million, partially offset by a net favorable change in operating assets and liabilities of $10.8 million. The net favorable change in operating assets and liabilities of $10.8 million is due to a favorable change of $16.2 million due to the decrease in operating assets, offset by an unfavorable change of $5.4 million due to the decrease in operating liabilities The net $16.2 million decrease in operating assets is primarily due to a decrease of $9.9 million in the license agreement contract asset given the receipt of the $10.0 million development milestone associated with the GSK License Agreement in the nine months ended September 30, 2024, a $2.3 million decrease in the license agreement receivable associated with the GSK License Agreement which was collected in the nine months ended September 30, 2024, 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 nine months ended September 30, 2024 from GSK. The net unfavorable change of $5.4 million in operating liabilities is primarily due to the $2.2 million decrease in accounts payable and a $2.0 million decrease in accrued expenses primarily resulting from the $1.0 million decrease in accrued research and development expenses.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2025 consisted of the maturities of investments of $36.1 million.

Net cash provided by investing activities of $8.8 million for the nine months ended September 30, 2024 consisted of purchases and maturities of investments of $28.0 million and $36.8 million, respectively.

Financing Activities

Net cash used in financing activities of $14.1 million for the nine months ended September 30, 2025, consisted primarily of the $14.0 million repayment of the convertible debt in March 2025.

Net cash provided by financing activities of $16,000 for the nine months ended September 30, 2024, consisted primarily of the proceeds from employee stock purchase plan issuances.

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 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 regulatory and commercial milestones under our GSK License Agreement;

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

•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 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. 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, 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, 2024.

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 September 30, 2025, 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 September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the three months ended September 30, 2025, 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.

The information called for by this Item is incorporated herein by reference to Note 6 included in Part I, Item 1, Financial Statements — Notes to the Condensed Consolidated Financial Statements (unaudited).

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.
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: November 4, 2025

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

Date: November 4, 2025

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: November 4, 2025

/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: November 4, 2025

/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 September 30, 2025, 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 November 4, 2025.

/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.