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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

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 Capital Market

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

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

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

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

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

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

As of May 1, 2026, there were 79,442,633 shares of the registrant's Common Stock outstanding.

SCYNEXIS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 36,671	$ 21,259
Short-term investments	22,592	18,772
Prepaid expenses and other current assets	919	263
Restricted cash	80	80
Deferred offering costs	2,429	—
Total current assets	62,691	40,374
Investments	13,153	16,247
Deferred offering costs	—	533
Restricted cash	109	109
Operating lease right-of-use asset	1,673	1,764
Total assets	**$ 77,626**	**$ 59,027**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,632	$ 2,225
Accrued expenses	1,529	2,791
Asset Purchase Agreement payable (Note 10)	8,000	—
Deferred revenue	235	235
Operating lease liability, current portion	504	483
Total current liabilities	15,900	5,734
Warrant liabilities	18,862	2,225
Operating lease liability	1,557	1,692
Total liabilities	36,319	9,651
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, authorized 5,000,000 shares as of March 31, 2026 and December 31, 2025; 0 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value, 150,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 62,051,330 and 43,541,510 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	64	46
Additional paid-in capital	447,686	434,474
Accumulated deficit	(406,443)	(385,144)
Total stockholders' equity	41,307	49,376
Total liabilities and stockholders' equity	**$ 77,626**	**$ 59,027**

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

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

	Three Months Ended March 31,	
	2026	**2025**
License agreement revenue	$ —	$ 257
Operating expenses:		
Research and development	12,351	5,141
Selling, general and administrative	4,588	3,726
Total operating expenses	16,939	8,867
Loss from operations	(16,939)	(8,610)
Other (income) expense:		
Amortization of debt issuance costs and discount	—	312
Interest income	(535)	(776)
Interest expense	—	173
Other income	(354)	—
Warrant liabilities fair value adjustment	5,249	(2,928)
Total other expense (income)	4,360	(3,219)
Net loss	$ (21,299)	$ (5,391)
Net loss per share – basic and diluted	$ (0.42)	$ (0.11)
Weighted average common shares outstanding – basic and diluted	50,957,191	49,435,500

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

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (21,299)	$ (5,391)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	580	819
Accretion of investments discount	(41)	(199)
Amortization of debt issuance costs and discount	—	312
Change in fair value of warrant liabilities	5,249	(2,928)
Noncash operating lease expense for right-of-use asset	91	77
Offering costs for March 2026 Private Placement warrant issuance	755	—
Changes in operating assets and liabilities:		
Prepaid expenses, other current assets, deferred costs, and other	(816)	765
License agreement receivable	—	537
Accounts payable	906	(199)
Accrued expenses	(1,412)	(1,163)
Asset Purchase Agreement payable	8,000	—
Other liabilities	(114)	(95)
Net cash used in operating activities	(8,101)	(7,465)
Cash flows from investing activities:		
Purchase of investments	(3,275)	—
Maturity of investments	2,750	12,440
Net cash (used in) provided by investing activities	(525)	12,440
Cash flows from financing activities:		
Proceeds from common stock and prefunded warrants from March 2026 Private Placement (Note 12)	24,020	—
Proceeds from common stock issued for restricted stock units	1	—
Payment of convertible debt	—	(14,000)
Payment of deferred offering costs	—	(110)
Proceeds from employee stock purchase plan issuances	17	26
Net cash provided by (used in) financing activities	24,038	(14,084)
Net increase (decrease) in cash, cash equivalents, and restricted cash	15,412	(9,109)
Cash, cash equivalents, and restricted cash at beginning of period	21,448	16,595
Cash, cash equivalents, and restricted cash at end of period	$ 36,860	$ 7,486
Supplemental cash flow information:		
Cash paid for interest	$ —	$ 420
Cash received for interest	$ 316	$ 625
Noncash financing activities:		
Deferred offering costs included in accounts payable and accrued expenses	$ 2,651	$ —
Warrant liability recognized for March 2026 Private Placement	$ 4,553	$ —

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 clinical-stage biotech company dedicated to advancing innovative solutions for severe rare diseases. The Company has acquired SCY-770, a novel, highly selective, direct AMP-activated protein kinase ("AMPK") activator, for the treatment of Autosomal Dominant Polycystic Kidney Disease ("ADPKD"), a progressive inherited kidney disorder characterized by the development and enlargement of fluid-filled renal cysts, progressive loss of kidney function and an increased risk of end-stage kidney disease. SCY-770 has been granted Orphan Drug Designation by the U.S. Food and Drug Administration ("FDA") and is designed to address many of the underlying drivers of ADPKD by reducing cyst growth and disease progression.

The Company's proprietary antifungal platform "fungerps" includes BREXAFEMME® (ibrexafungerp tablets), the first approved representative of this novel class, which was licensed to GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK") in May 2023, and SCY-247, currently in clinical stages of development. Ibrexafungerp was approved by the FDA as BREXAFEMME for the treatment of patients with vulvovaginal candidiasis in 2021 and for the reduction in the incidence of recurrent vulvovaginal candidiasis in 2022. The Company owns 100% of the rights to SCY-247, as well as additional fungerp compounds in preclinical and discovery stages of development. The FDA has granted Qualified Infectious Disease Product status, Fast Track, and Orphan Drug designations for the oral formulation of SCY-247.

The Company had an accumulated deficit of $406.4 million at March 31, 2026. The Company's capital resources primarily comprised cash and cash equivalents and investments of $72.4 million at March 31, 2026. 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 strategic alliances, or new and existing licensing and collaboration arrangements; (3) negative regulatory events or unanticipated costs related to its development of SCY-770 and SCY-247; and (4) 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 had 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 had 180 calendar days from June 20, 2025, or until December 17, 2025, to regain compliance with the minimum bid price rule. In December 2025, the Company announced that it had received an additional 180-calendar-day extension from the Nasdaq to regain compliance with the minimum bid price requirement, as outlined in Nasdaq Listing Rule 5550(a)(2).

The Company now has until June 15, 2026, to meet the requirement for the Company's shares of common stock to maintain a closing bid price of at least $1.00 per share for a minimum of ten consecutive business days, subject to Nasdaq's discretion to require up to twenty consecutive business days. Nasdaq granted the extension after determining that the Company continues to meet all other continued listing criteria for the Nasdaq Capital Market, including the market value of publicly held shares, and the Company has provided written notice of its intention to cure the deficiency within the extension period, if necessary, through a reverse stock split.

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 liabilities each reporting period.

Unaudited Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"), as contained in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification" or "ASC") for interim financial information. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of the results of operations, financial position, and cash flows. The results of operations for the three months ended March 31, 2026, 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 4, 2026.

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, 2025, except as described below.

Acquired In-Process Research and Development

Acquired in-process research and development ("IPR&D") includes upfront payments and development milestones incurred related to external IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use. Development milestones are milestone payment obligations that are incurred prior to regulatory approval of a compound and are expensed as research and development when the event triggering an obligation to pay the milestone occurs.

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 months ended March 31, 2026 and 2025 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 months ended March 31, 2026 and 2025 includes the outstanding pre-funded warrants to purchase 3,189,815 and 3,200,000 shares of common stock issued in the April 2022 public offering and December 2020 public offering, respectively. Additionally, the weighted average common shares outstanding for the three months ended March 31, 2026 includes 17,358,697 shares of the Company's common stock and pre-funded warrants to purchase up to 8,750,000 shares of common stock sold in the March 2026 Private Placement (see Note 7 and Note 12).

The following potentially dilutive shares of common stock have not been included in the computation of diluted net loss per share for the three months ended March 31, 2026 and 2025, as the result would be anti-dilutive:

	Three Months Ended March 31,	
	2026	2025
Outstanding stock options	3,519,408	3,542,328
Outstanding restricted stock units	3,732,599	3,428,750
Warrants to purchase common stock associated with the April 2022 public offering	15,000,000	15,000,000
Warrants to purchase common stock associated with the March 2026 Private Placement	43,500,000	—
Warrants to purchase common stock associated with loan agreement	198,811	198,811
Warrants to purchase common stock associated with Danforth	50,000	50,000
Total	66,000,818	22,219,889

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*, which introduced new guidance on improvements to several topics within the codification. This guidance is effective for the Company for annual reporting periods beginning after December 15, 2026. The Company is currently evaluating the impact ASU 2025-12 will have on its consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which introduced new guidance on disclosures to provide clarity about the current requirements for interim reporting. This guidance is effective for the Company for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact ASU 2025-11 will have on its consolidated financial statements.

In October 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which introduced authoritative guidance on the accounting for government grants received by business entities. This guidance is effective for the Company for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact ASU 2025-10 will have on its consolidated financial statements.

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.

3. Investments

The following table summarizes the investments at March 31, 2026 (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
As of March 31, 2026				
Maturities < 1 Year				
Corporate bonds	$ 21,607	$ 3	$ (18)	$ 21,592
U.S. treasury bill	985	—	—	985
Total short-term investments	$ 22,592	$ 3	$ (18)	$ 22,577
Maturities > 1 Year				
Corporate bonds	$ 13,153	$ —	$ (66)	$ 13,087
Total investments	$ 13,153	$ —	$ (66)	$ 13,087
As of December 31, 2025				
Maturities < 1 Year				
Corporate bonds	$ 18,772	$ 19	$ (3)	$ 18,788
Total short-term investments	$ 18,772	$ 19	$ (3)	$ 18,788
Maturities > 1 Year				
Corporate bonds	$ 16,247	$ 3	$ (11)	$ 16,239
Total investments	$ 16,247	$ 3	$ (11)	$ 16,239

The Company carries investments at amortized cost. As of March 31, 2026 and December 31, 2025, the fair value of the corporate bonds and U.S. treasury bill totals $35.7 million and $35.0 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. As of March 31, 2026, the corporate bonds maintain credit ratings of A- and higher.

4. Prepaid Expenses and Other Current Assets

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

	March 31, 2026	December 31, 2025
Prepaid insurance	$ 203	$ 141
Other prepaid expenses	147	105
Other current assets	569	17
Total prepaid expenses and other current assets	$ 919	$ 263

5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued research and development expenses	$ 300	$ 806
Accrued employee bonus compensation	420	1,507
Other accrued expenses	809	478
Total accrued expenses	$ 1,529	$ 2,791

6. Borrowings

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 March 31, 2026, and December 31, 2025; 62,051,330 and 43,541,510 shares were issued and outstanding at March 31, 2026 and December 31, 2025, respectively. See Note 12 for further details on the March 2026 Private Placement.

The following table summarizes common stock share activity for the three months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31, 2026				
	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2025	43,541,510	$ 46	$ 434,474	$ (385,144)	$ 49,376
Net loss	—	—	—	(21,299)	(21,299)
Stock-based compensation expense	—	—	580	—	580
Common stock issued through employee stock purchase plan	28,801	—	17	—	17
Common stock issued for restricted stock units	1,122,322	1	—	—	1
Common stock issued for Shares	17,358,697	17	11,410	—	11,427
Proceeds allocated for Pre-Funded Warrants	—	—	5,758	—	5,758
Proceeds allocated for Shares issued in April 2026	—	—	11,446	—	11,446
Receivable for March 2026 Private Placement proceeds	—	—	(15,999)	—	(15,999)
Balance, March 31, 2026	62,051,330	$ 64	$ 447,686	$ (406,443)	$ 41,307

	Three Months Ended March 31, 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	—	—	—	(5,391)	(5,391)
Stock-based compensation expense	—	—	819	—	819
Common stock issued through employee stock purchase plan	31,710	—	26	—	26
Common stock issued for vested restricted stock units	1,014,573	1	—	—	1
Balance, March 31, 2025	39,020,274	$ 42	$ 432,416	$ (381,926)	$ 50,532

Shares Reserved for Future Issuance

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

	March 31, 2026	December 31, 2025
Outstanding stock options	3,519,408	3,549,612
Outstanding restricted stock units	3,732,599	2,663,923
Pre-funded warrants to purchase common stock associated with the December 2020 public offering	3,200,000	3,200,000
Warrants to purchase common stock associated with the April 2022 public offering	15,000,000	15,000,000
Pre-funded warrants to purchase common stock associated with the April 2022 public offering	3,189,815	3,189,815
Warrants to purchase common stock associated with the March 2026 Private Placement	43,500,000	—
Pre-funded warrants to purchase common stock associated with March 2026 Private Placement	8,750,000	—
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 under 2024 Plan (Note 8)	2,308,196	4,469,906
For possible future issuance under employee stock purchase plan	1,339,099	1,367,900
For possible future issuance under 2015 Plan (Note 8)	666,550	665,634
Total common shares reserved for future issuance	85,454,478	34,355,601

Warrants Associated with the March 2026 Private Placement and April 2022 Public Offering

The fair value of the March 2026 Private Placement and April 2022 public offering outstanding common warrants has 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 common warrants associated with the March 2026 Private Placement and 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 common warrants do not qualify under the indexation guidance. As a result, the March 2026 Private Placement and April 2022 public offering common warrants were initially recognized as liabilities and measured at fair value using the Black-Scholes valuation model. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of $1.6 million and a gain of $2.9 million, respectively, on the warrant liability fair value adjustment for the April 2022 public offering common warrants. For the three months ended March 31, 2026, the Company recognized a loss of $3.6 million on the warrant liability fair value adjustment for the March 2026 Private Placement common warrants. As of March 31, 2026 and December 31, 2025, the fair value of the warrant liabilities was $18.9 million and $2.2 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 March 31, 2026, there were 2,308,196 shares of common stock available for future issuance under the 2024 Plan.

2015 Inducement Award Plan

As of March 31, 2026, there were 666,550 shares of common stock available for future issuance under the Company's 2015 Inducement Award Plan ("2015 Plan"). During both the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 2026, 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, 2025	3,549,612	$ 4.67	6.49	$ —
Forfeited/Cancelled	(30,204)	$ 40.49		
Outstanding — March 31, 2026	3,519,408	$ 4.37	6.30	$ 25
Exercisable — March 31, 2026	2,390,407	$ 5.78	5.31	$ —
Vested or expected to vest — March 31, 2026	3,519,408	$ 4.37	6.30	$ 25

Restricted stock unit ("RSU") activity under the 2024 Plan, 2014 Plan, and 2015 Plan for the three months ended March 31, 2026, is summarized as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2025	2,663,923	$ 1.46
Granted	2,190,998	$ 0.74
Vested	(1,122,322)	$ 1.56
Non-vested at March 31, 2026	3,732,599	$ 1.00

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.

During the three months ended March 31, 2026 and 2025, the Company granted 820,999 and zero performance-based RSUs, respectively. The Company recognizes stock-based compensation expense for RSUs with performance conditions when it is probable that the conditions will be met and the award will vest. During the three months ended March 31, 2026 and 2025, there was zero stock-based compensation expense recognized for performance-based RSUs.

Stock-based Compensation Cost

The stock-based compensation cost that has been charged against income for stock awards was $0.6 million and $0.8 million for the three months ended March 31, 2026 and 2025, 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 March 31,	
	2026	2025
Research and development	$ 95	$ 215
Selling, general and administrative	485	604
Total stock-based compensation expense	$ 580	$ 819

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, Asset Purchase Agreement payable, and accrued expenses approximate their respective fair values due to the short-term nature of such instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments to be made. The following table summarizes the conclusions reached as of March 31, 2026 and December 31, 2025 for financial instruments measured at fair value on a recurring basis (in thousands):

		Fair Value Hierarchy Classification		
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2026				
Cash	$ 24,233	$ 24,233	—	—
Restricted cash	189	189	—	—
Money market funds	12,438	12,438	—	—
Total assets	$ 36,860	$ 36,860	—	—
Warrant liabilities	$ 18,862	—	—	$ 18,862
Total liabilities	$ 18,862	—	—	$ 18,862
December 31, 2025				
Cash	$ 1,736	$ 1,736	—	—
Restricted cash	189	189	—	—
Money market funds	19,523	19,523	—	—
Total assets	$ 21,448	$ 21,448	—	—
Warrant liability	$ 2,225	—	—	$ 2,225
Total liabilities	$ 2,225	—	—	$ 2,225

The Company measures cash equivalents at fair value on a recurring basis. The fair value of cash equivalents is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. As of March 31, 2026, the cash and cash equivalents of $36.7 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 $36.9 million as shown in the unaudited condensed consolidated statement of cash flows.

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

At March 31, 2026, the range and weighted average of the Level 3 volatilities utilized in the Black-Scholes model to fair value the warrant liabilities were 72.9% to 86.2% and 76.7%, respectively. At December 31, 2025, the Level 3 volatility utilized in the Black-Scholes model to fair value the warrant liability was 86.1%. The Company utilizes a probability assessment to estimate the expected term for the Common Warrants associated with the March 2026 Private Placement. At March 31, 2026, the estimated expected term for the Common Warrants was 2.36 years.

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, 2025	$	2,225
Loss adjustment to fair value		5,249
Common Warrants issued for March 2026 Private Placement		11,388
Balance – March 31, 2026	$	18,862

10. Asset Purchase Agreement

On March 30, 2026 (the "Effective Date"), the Company and Poxel SA, a French corporation (“Poxel”), entered into an asset purchase agreement (the “Asset Purchase Agreement”) pursuant to which the Company (i) acquired all of Poxel’s right, title and interest in Poxel’s direct AMP kinase activator research and development program assets, including all patents, know-how, regulatory filings, inventory, records, assumed contracts and other assets specifically related to compounds that directly activate AMP kinase, including the compound known as PXL-770 (now, SCY-770, collectively, the “Assets”); and (ii) assumed liabilities from Poxel related to the Assets arising after the effective date of the Asset Purchase Agreement (the “Transaction”).

Pursuant to the Asset Purchase Agreement, the Company is obligated to pay Poxel a one-time upfront payment of $8.0 million within thirty days after the Effective Date of the execution of the Asset Purchase Agreement. The Company recognized the $8.0 million upfront payment as an acquired in-process research and development ("IPR&D") expense in research and development in the three months ended March 31, 2026 and as an Asset Purchase Agreement payable as of March 31, 2026. The Company paid the $8.0 million upfront payment to Poxel in April 2026. In addition, the Company is obligated to pay Poxel milestone payments upon the first achievement of certain development and commercial milestone events related to products containing an acquired compound, for up to a total of $8.0 million in aggregate development milestone payments including a $2.0 million development milestone due on the initiation of the first phase 2 clinical trial, and up to $180.0 million in commercial milestones, of which $125.0 million is triggered by annual net sales at or above $1.0 billion.

In connection with the Transaction, Poxel also granted to the Company an exclusive, sublicensable, perpetual and irrevocable, worldwide license under certain licensed intellectual property controlled by Poxel to research, develop, manufacture, use, sell, offer for sale, import, commercialize and otherwise exploit compounds and products related to the AMP kinase activator program.

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 months ended March 31, 2026 and 2025, respectively (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	$ —	$ 257
Less:		
Clinical expense	2,015	1,712
Preclinical expense	247	937
Chemistry, manufacturing, and controls	555	500
IPR&D expense (Note 10)	8,000	—
Selling, general, and administrative	4,588	3,726
Interest expense	—	173
Plus:		
Interest income	(535)	(776)
Other segment expense (income) (1)	6,429	(624)
Segment net loss	(21,299)	(5,391)
Reconciliation of segment net loss		
Adjustments and reconciling items	—	—
Consolidated net loss	$ (21,299)	$ (5,391)

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

12. Securities Purchase Agreement

On March 30, 2026 (the "SPA Effective Date"), the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with certain new and existing institutional and accredited investors (the “Investors”) pursuant to which the Company, in a private placement (the “March 2026 Private Placement”), agreed to issue and sell to the Investors an aggregate of (i) 34,750,000 shares (the “Shares”) of the Company’s common stock, par value $0.001 per share (the “Common Stock”), (ii) pre-funded warrants (the “Pre-Funded Warrants”) to purchase up to 8,750,000 shares of Common Stock and (iii) accompanying common warrants (the “Common Warrants” and together with the Pre-Funded Warrants, the “Warrants”) to purchase up to an aggregate of 43,500,000 shares of Common Stock or Pre-Funded Warrants.

Each Share or Pre-Funded Warrant will be accompanied by one Common Warrant. 34,750,000 Shares and accompanying Common Warrants were sold at a combined price of $0.92 per Share and accompanying Common Warrant, and 8,750,000 Pre-Funded Warrants and accompanying Common Warrants were sold at a combined price of $0.9199 per Pre-Funded Warrant and accompanying Common Warrant. The aggregate share issuance includes 108,695 Shares and accompanying Common Warrants that were sold to the Company’s President and Chief Executive Officer, Dr. David Angulo. CVI Investments, Inc., a holder of more than 5% of the Company's common stock, participated in the March 2026 Private Placement and purchased 2,086,960 Shares and accompanying Common Warrants at an aggregate purchase price of approximately $1.9 million.

Each Pre-Funded Warrant has an initial exercise price per share of $0.0001, subject to certain adjustments. The Pre-Funded Warrants are exercisable immediately and may be exercised at any time until the Pre-Funded Warrants are exercised in full.

Each Common Warrant is exercisable for one Share (or Pre-Funded Warrant in lieu thereof) at an exercise price of $1.20 per Share, or one Pre-Funded Warrant at an exercise price of $0.0001 per Pre-Funded Warrant in lieu thereof. The Common Warrants will be exercisable beginning on the effective date of the stockholder approval relating to the proposed increase in the Company’s authorized shares of Common Stock (the “Stockholder Approval”) and will expire on 5:00 p.m. (New York City time) on the earlier of (i) the fifth (5th) anniversary of its original issue date and (ii) the thirtieth (30th) day after the Company publicly releases topline data at Week 48 from the Company’s Phase 2 proof-of-concept clinical study evaluating SCY-770 in patients with autosomal dominant polycystic kidney disease. In connection with the March 2026 Private Placement, the Company has agreed to convene a stockholder meeting no later than 90 days following the closing of the March 2026 Private Placement to seek the Stockholder Approval.

Under the terms of the Pre-Funded Warrants, the Company may not effect the exercise of any Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any Pre-Funded Warrant (i) if immediately prior to the exercise, a holder (together with its affiliates), beneficially owns an aggregate number of shares of Common Stock greater than 4.99% or 9.99%, as applicable (the “Maximum Percentage”), of the total number of issued and outstanding shares of Common Stock of the Company without taking into account any shares of Common Stock issuable upon exercise of the Warrants (the “Warrant Shares” and together with the Shares, the “Registrable Securities”), or (ii) to the extent that immediately following the exercise, the holder (together with its affiliates) would beneficially own in excess of the Maximum Percentage of the number of shares of

Common Stock outstanding immediately after giving effect to the issuance of such shares of Common Stock, which such percentage may be changed at the holder's election to a higher or lower percentage not in excess of 19.99% upon 61 days' notice to the Company.

In connection with the March 2026 Private Placement, the Company also entered into a Registration Rights Agreement, dated March 30, 2026 (the "Registration Rights Agreement"), with the Investors. Pursuant to the Registration Rights Agreement, the Company filed a registration statement on Form S-3 (File No. 333-295493) (the "Registration Statement"), which was declared effective by the SEC on May 8, 2026, covering the resale of the Registrable Securities (as defined in the Registration Rights Agreement). The Registration Statement covers the shares of common stock underlying the Common Warrants; however, the Common Warrants are not exercisable until the effective date of the stockholder approval relating to the proposed increase in our authorized shares of common stock, as more fully described in the Registration Statement. The Company also agreed to use reasonable best efforts to keep such Registration Statement effective until the earlier of the date the Registrable Securities covered by such Registration Statement have been sold or may be resold pursuant to Rule 144 under the Securities Act of 1933, as amended without restriction. The Registration Rights Agreement includes customary provisions regarding payment of fees and expenses and indemnification.

The March 2026 Private Placement closed on April 1, 2026 (the "Closing Date"). The total gross proceeds to the Company from the March 2026 Private Placement were $40.0 million, and after deducting placement agent fees and transaction-related expenses, net proceeds of approximately $37.2 million. The Company can receive up to an additional $52.2 million in gross proceeds if the Warrants are fully exercised for cash, subject to the Stockholder Approval. On March 31, 2026, the Company received $24.0 million of the total $40.0 million gross proceeds and recognized a receivable for the remaining $16.0 million as a reduction of stockholders' equity in the unaudited condensed consolidated balance sheet as of March 31, 2026.

The Company used the with-and-without method to allocate the total gross proceeds by first allocating the portion of the proceeds equal to the fair value of the Common Warrants on the SPA Effective Date with the remaining proceeds allocated to the Shares and Pre-Funded Warrants on a relative fair value basis.

The Company concluded that at the SPA Effective Date, the Common Warrants did not meet the criteria for equity classification under the guidance of ASC 815 as the Company did not have sufficient authorized and unissued shares to satisfy the warrants if exercised. The Common Warrants will only be exercisable beginning on the effective date of the Stockholder Approval which results in share settlement that is not in the Company's control. The Company recorded the Common Warrants as liabilities at their fair value. This liability is subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's unaudited condensed consolidated statements of operations. The Company concluded that at the SPA Effective Date, the Pre-Funded Warrants did not meet the characteristics of a liability or a derivative and are classified within stockholders' equity. The Company incurred $2.7 million of placement agent commissions and other offering costs in connection with the March 2026 Private Placement. The placement agent commissions and other offering costs were allocated between the Shares, Common Warrants, and Pre-Funded Warrants using relative fair value. The Company allocated $1.9 million to the Shares and Pre-funded Warrants and recognized within deferred offering costs and the remaining $0.8 million was allocated to the Common Warrants and recognized within selling, general and administrative expense in the unaudited condensed consolidated statements of operations for the three months ended March 31, 2026. The offering costs allocated to the Common Warrants have been added back to net loss when deriving cash flows used in operations for the three months ended March 31, 2026.

The Company measured the fair value of the Shares and Pre-Funded Warrants based on the $0.79 closing common stock share price on the SPA Effective Date. The Company used the relative fair value method to allocate the gross proceeds received from the sales of Shares, Common Warrants, and Pre-Funded Warrants on the unaudited condensed consolidated balance sheet as follows (in thousands):

		Proceeds Allocation
Shares	$	22,873
Pre-funded Warrants		5,758
Common Warrants		11,388
Total	$	40,019

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

Operating results for the three months ended March 31, 2026, 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 4, 2026, 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 a clinical-stage biotech company dedicated to advancing innovative solutions for severe rare diseases. We have acquired SCY-770, a novel, highly selective, direct AMP-activated protein kinase (AMPK) activator, for the treatment of Autosomal Dominant Polycystic Kidney Disease (ADPKD), a progressive inherited kidney disorder characterized by the development and enlargement of fluid-filled renal cysts, progressive loss of kidney function and an increased risk of end-stage kidney disease. SCY-770 has been granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA) and is designed to address many of the underlying drivers of ADPKD by reducing cyst growth and disease progression.

Our proprietary antifungal platform "fungerps" includes BREXAFEMME® (ibrexafungerp tablets), the first approved representative of this novel class, which was licensed to GlaxoSmithKline Intellectual Property (No. 3) Limited (GSK) in May 2023, and SCY-247, currently in clinical stages of development. Ibrexafungerp was approved by the FDA as BREXAFEMME for the treatment of patients with vulvovaginal candidiasis in 2021 and for the reduction in the incidence of recurrent vulvovaginal candidiasis in 2022. We own 100% of the rights to SCY-247, as well as additional fungerp compounds in preclinical and discovery stage of development. The FDA has granted Qualified Infectious Disease Product status, Fast Track, and Orphan Drug designations for the oral formulation of SCY-247.

Asset Purchase Agreement

On March 30, 2026 (the Effective Date), we entered into an asset purchase agreement (the Asset Purchase Agreement) with Poxel SA, a French corporation (Poxel), pursuant to which we (i) acquired all of Poxel's right, title and interest in Poxel's direct AMP kinase activator research and development program assets, including all patents, know-how, regulatory filings, inventory, records, assumed contracts and other assets specifically related to compounds that directly activate AMP kinase, including the compound known as PXL-770 (collectively, the Assets); and (ii) assumed liabilities from Poxel related to the Assets arising after the effective date of the Asset Purchase Agreement (the Transaction).

Pursuant to the Asset Purchase Agreement, we are obligated to pay Poxel a one-time upfront payment of $8.0 million within thirty days after the Effective Date of the execution of the Asset Purchase Agreement. We recognized the $8.0 million upfront payment as an acquired in-process research and development (IPR&D) expense in research and development in the three months ended March 31, 2026 and as an Asset Purchase Agreement payable as of March 31, 2026. We paid the $8.0 million upfront payment to Poxel in April 2026. In addition, we are obligated to pay Poxel milestone payments upon the first achievement of certain development and commercial milestone events related to products containing an acquired compound, for up to a total of $8.0 million in aggregate development milestone payments including a $2.0 million development milestone due on the initiation of the first phase 2 clinical trial, and up to $180.0 million in commercial milestones, of which $125.0 million is triggered by annual net sales at or above $1.0 billion.

SCY-770 for Autosomal Dominant Polycystic Kidney Disease

SCY-770 is an oral small-molecule therapy that has been evaluated in eight clinical trials to date, including multiple Phase 1 trials and one Phase 2a study in patients with nonalcoholic fatty liver disease (NAFLD). Across these studies, SCY-770 has demonstrated a favorable safety and pharmacokinetic profile.

We intend to develop SCY-770 as a potential disease-modifying therapy for ADPKD. We anticipate completing a Phase 1 confirmatory study assessing food effect and exposure in the third quarter of 2026 and initiating a Phase 2 proof-of-concept study in ADPKD patients in the fourth quarter of 2026, with an anticipated early efficacy readout in the second half of 2027.

We believe that prior clinical experience with SCY-770, together with compelling preclinical pharmacology data demonstrating inhibition of cyst growth and improvements in disease-relevant biomarkers in established *in vitro* and *in vivo* models of ADPKD, may support an efficient development path.

In addition, we believe the regulatory pathway in ADPKD may be streamlined, with the potential, subject to FDA agreement, for a single pivotal Phase 3 trial that could support Accelerated Approval based on an imaging-based surrogate endpoint tied to kidney volume (TKV/htTKV), with confirmatory evidence of clinical benefit on kidney function (e.g., eGFR) required for full approval.

Our development goal for SCY-770 is to limit cyst growth, delay disease progression and improve patient quality of life.

Autosomal Dominant Polycystic Kidney Disease Overview, Treatment Landscape & Market Opportunity

ADPKD is among the most common monogenic disorders and a leading genetic cause of kidney failure. ADPKD is caused by mutations of the PKD1 or PKD2 genes, which encode polycystin-1 (PC1) or polycystin-2 (PC2) proteins, respectively, that are important for normal tubular epithelial cell function. In patients with ADPKD, fluid-filled cysts develop and progressively enlarge in the kidneys, and to a lesser extent, in other organs, leading to kidney enlargement and associated clinical manifestations including pain, hypertension, hematuria and progressive decline in renal function.

ADPKD affects approximately 140,000–160,000 diagnosed individuals in the United States and is estimated to have a global prevalence of approximately 4–7 million people, although the condition is believed to be significantly underdiagnosed. More than 50% of patients are reported to progress to end-stage kidney disease by 60 years of age, at which point renal replacement therapy, including dialysis or kidney transplantation, is required. We believe these disease characteristics, together with the chronic and progressive nature of ADPKD, underscore a substantial unmet need and potentially meaningful market opportunity for additional therapies capable of slowing disease progression while offering improved tolerability relative to currently available treatment options.

The competitive landscape for ADPKD is evolving but remains limited. Tolvaptan, marketed in the United States as JYNARQUE, is currently the only therapy approved that can slow progression of ADPKD. Its use is limited to patients at risk of rapid progression due to tolerability issues, prescribing restrictions, and requirements associated with a risk evaluation and mitigation strategies (REMS) program. In 2025, the FDA approved Lupin's generic formulation of tolvaptan for the treatment of ADPKD, providing a lower-cost alternative to JYNARQUE; however, the generic product is subject to the same REMS requirements and safety considerations as the branded product and does not address the tolerability-related limitations that have constrained broader adoption of tolvaptan-based therapy.

In addition, several companies are advancing product candidates in clinical development for ADPKD. Novartis, following its acquisition of Regulus Therapeutics, is developing farabursen, a kidney-targeted oligonucleotide designed to inhibit microRNA-17; farabursen has completed Phase 1b clinical trial in ADPKD patients and is expected to advance into later-stage clinical development. Vertex Pharmaceuticals is developing VX-407, a small molecule corrector currently in Phase 2a clinical development for a genetically defined subset of ADPKD patients with certain PKD1 variants, which Vertex has disclosed may represent approximately 10% of the overall patient population. AbbVie, in collaboration with Calico Life Sciences, is developing ABBV-CLS-628, an investigational anti–pregnancy-associated plasma protein-A (PAPP-A) monoclonal antibody; ABBV-CLS-628 has completed a Phase 1 study and is currently being evaluated in a Phase 2 clinical trial. XORTX Therapeutics is developing XRx-008, an oxypurinol formulation intended for progressing kidney disease due to ADPKD, which the company has indicated is being positioned for Phase 3 development. While these programs reflect increasing interest in ADPKD, the number of therapies in advanced clinical stages remains limited, and there continues to be a significant unmet need for well-tolerated treatments applicable to a broad ADPKD patient population.

We believe SCY-770 may be differentiated by its direct activation of AMP-activated protein kinase (AMPK), a central regulator of cellular energy homeostasis that has been implicated in multiple pathways relevant to cyst growth and disease progression in ADPKD. Unlike approaches that target a single genetic subset or downstream consequence of the disease, SCY-770's mechanism has the potential to address core drivers of disease biology and therefore may be applicable across a broader segment of the ADPKD patient population. As a result, if successfully developed, SCY-770 could offer a differentiated therapeutic profile with the potential for broader use relative to certain existing or emerging treatments; however, these potential advantages have not been clinically established.

SCY-247 for the Treatment and Prevention of Invasive Fungal Infections (IFI)

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 intravenous 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; and

•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 IC (including resistant infections) and the prevention of IFI in patients at high risk.

SCY-247 is currently in a Phase 1 trial of the intravenous (IV) formulation, with data expected in the third quarter of 2026. SCY-247 has received QIDP, Fast Track and Orphan Drug designation from the FDA. We will continue to pursue non-dilutive funding opportunities to further support its development.

Nasdaq Minimum Bid Price Notification

On June 20, 2025, we received a letter from the Listing Qualifications Department staff of the Nasdaq (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 had 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 had 180 calendar days from June 20, 2025, or until December 17, 2025 (the Compliance Date), to regain compliance with the minimum bid price rule. In December 2025, we announced that we had received an additional 180-calendar-day extension from the Nasdaq to regain compliance with the minimum bid price requirement, as outlined in Nasdaq Listing Rule 5550(a)(2).

We now have until June 15, 2026, to meet the requirement for our shares of common stock to maintain a closing bid price of at least $1.00 per share for a minimum of ten consecutive business days, subject to Nasdaq's discretion to require up to twenty consecutive business days. Nasdaq granted the extension after determining that we continue to meet all other continued listing criteria for the Nasdaq Capital Market, including the market value of publicly held shares, and we have provided written notice of our intention to cure the deficiency within the extension period, if necessary, through a reverse stock split.

Securities Purchase Agreement

In March 2026, we entered into a securities purchase agreement with certain investors to issue and sell in a private placement (the March 2026 Private Placement) an aggregate of (i) 34,750,000 shares of our common stock, par value $0.001 per share, (ii) pre-funded warrants to purchase up to 8,750,000 shares of our common stock (Pre-Funded Warrants) and (iii) accompanying warrants to purchase up to 43,500,000 shares of our common stock (Common Warrants). Each Pre-Funded Warrant is exercisable for one share of our common stock at an exercise price of $0.0001 per share, and is exercisable immediately and will expire once exercised in full. Each Common Warrant is exercisable for one share of common stock (or Pre-Funded Warrant in lieu thereof) at an exercise price of $1.20 per share, and will be exercisable beginning on the effective date of the stockholder approval relating to the proposed increase of our authorized shares of common stock and will expire on 5:00 p.m. (New York City time) on the earlier of (i) April 1, 2031 or (ii) the 30th day after we publicly release topline data at Week 48 from our Phase 2 proof-of-concept clinical study evaluating SCY-770 in patients with ADPKD. The March 2026 Private Placement closed on April 1, 2026.

The aggregate gross proceeds to us from the March 2026 Private Placement were $40.0 million, before deducting fees and expenses or any exercise of the Pre-Funded Warrants or Common Warrants. See Note 12 to the unaudited condensed

consolidated financial statements for further information regarding the March 2026 Private Placement.

Pursuant to the registration rights agreement that we entered into with the investors in connection with the March 2026 Private Placement, we filed a registration statement on Form S-3 (File No. 333-295493) (the Registration Statement), which was declared effective by the SEC on May 8, 2026, covering the resale of the Registrable Securities (as defined in the registration rights agreement). The Registration Statement covers the shares of common stock underlying the Common Warrants; however, the Common Warrants are not exercisable until the effective date of the stockholder approval relating to the proposed increase in our authorized shares of common stock, as more fully described in the Registration Statement. We have agreed to use reasonable best efforts to keep the Registration Statement effective until the earlier of the date on which all Registrable Securities covered thereby have been sold or may be resold pursuant to Rule 144 under the Securities Act without restriction.

Components of Operating Results

Revenue

Revenue consists of license agreement revenue associated with the 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;

•acquired IPR&D with no alternative future use; and

•allocated overhead.

SCY-247 and ibrexafungerp as part of the MARIO Phase 3 study 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-770 and SCY-247, and to potentially develop our other product candidates, subject to the availability of additional funding.

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

Selling, General and Administrative Expense

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

Other Expense (Income)

All of our other expense (income) recognized in the three months ended March 31, 2026 and 2025, consists of amortization of debt issuance costs and discount, interest income, interest expense, other income, and the warrant liabilities fair value adjustment.

Results of Operations for the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025, together with the changes in those items in dollars and percentage (dollars in thousands):

	Three Months Ended March 31,			
	2026	2025	Period-to-Period Change	
License agreement revenue	$ —	$ 257	$ (257)	(100.0) %
Operating expenses:				
Research and development	12,351	5,141	7,210	140.2 %
Selling, general and administrative	4,588	3,726	862	23.1 %
Total operating expenses	16,939	8,867	8,072	91.0 %
Loss from operations	(16,939)	(8,610)	(8,329)	96.7 %
Other (income) expense:				
Amortization of debt issuance costs and discount	—	312	(312)	(100.0) %
Interest income	(535)	(776)	241	(31.1) %
Interest expense	—	173	(173)	(100.0) %
Other income	(354)	—	(354)	—
Warrant liabilities fair value adjustment	5,249	(2,928)	8,177	(279.3) %
Total other expense (income)	4,360	(3,219)	7,579	(235.4) %
Net loss	$ (21,299)	$ (5,391)	$ (15,908)	295.1 %

Revenue. For the three months ended March 31, 2025, revenue consists of $0.3 million in license agreement revenue associated with the GSK license agreement.

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

The $0.3 million increase in clinical expense was primarily associated with a $0.3 million increase in expense for the Phase 1 studies for SCY-247. The $0.7 million decrease in preclinical expense was primarily associated with certain preclinical costs associated with the development of SCY-247 in the three months ended March 31, 2025. The decrease of $0.4 million in salary expense is due to the decrease in the number of employees in the three months ended March 31, 2026.

Selling, General & Administrative. For the three months ended March 31, 2026 and 2025, selling, general and administrative expenses increased to $4.6 million compared to $3.7 million for the three months ended March 31, 2025. The increase of $0.9 million, or 23%, was primarily due to the recognition of $0.8 million in offering costs for the March 2026 Private Placement warrant issuance in the three months ended March 31, 2026.

Amortization of Debt Issuance Costs and Discount. For the three months ended March 31, 2025, we recognized $0.3 million in amortization of debt issuance costs and discount. 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 March 31, 2026 and 2025, we recognized $0.5 million and $0.8 million, respectively, in interest income on our money market funds and investments.

Interest Expense. For the three months ended March 31, 2025, we recognized $0.2 million in interest expense on our March 2019 convertible notes which were fully paid at maturity in March 2025.

Other Income. For the three months ended March 31, 2026, we recognized $0.4 million in other income associated with certain research and development tax credits.

Warrant Liabilities Fair Value Adjustment. For the three months ended March 31, 2026 and 2025, we recognized a loss of $5.2 million and a gain of $2.9 million, respectively, in the fair value adjustment related to the warrant liabilities primarily due to the increase and decrease in our stock price during the respective periods.

Liquidity and Capital Resources

Sources of Liquidity

As of March 31, 2026, we had cash and cash equivalents and investments of $72.4 million, compared to cash and cash equivalents and short-term investments of $56.3 million as of December 31, 2025. We believe our capital resources are sufficient to fund our on-going operations for a period of at least 12 months subsequent to the issuance of the accompanying unaudited condensed consolidated financial statements. As of March 31, 2026, our accumulated deficit was $406.4 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 three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cash, cash equivalents, and restricted cash, January 1	$ 21,448	$ 16,595
Net cash used in operating activities	(8,101)	(7,465)
Net cash (used in) provided by investing activities	(525)	12,440
Net cash provided by (used in) financing activities	24,038	(14,084)
Net increase (decrease) in cash, cash equivalents, and restricted cash	15,412	(9,109)
Cash, cash equivalents, and restricted cash, March 31	$ 36,860	$ 7,486

Operating Activities

The $0.6 million increase in net cash used in operating activities for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025 was primarily due to the continued development costs associated with SCY-247 in the three months ended March 31, 2026.

Net cash used in operating activities of $8.1 million for the three months ended March 31, 2026, primarily consisted of the $21.3 million net loss adjusted for non-cash charges that included the loss on change in fair value of the warrant liability of $5.2 million, $0.8 million in offering costs for the March 2026 Private Placement warrant issuance, and stock-based compensation expense of $0.6 million, partially offset by a net favorable change in operating assets and liabilities of $6.6 million. The net favorable change in operating assets and liabilities of $6.6 million is due to a net favorable change of $7.4 million due to the increase in operating liabilities offset by a net unfavorable change of $0.8 million due to the increase in operating assets. The net $7.4 million increase in operating liabilities is primarily due to the recognition of the $8.0 million Asset Purchase Agreement payable and a $0.9 million increase in accounts payable offset in part by a decrease of $1.4 million in accrued expenses. The $1.4 million decrease in accrued expenses is primarily due to the $1.1 million decrease in accrued bonus which was paid in the three months ended March 31, 2026. The $0.8 million increase in prepaid expenses, other current assets, deferred costs, and other was primarily due to the $0.5 million increase in other current assets for certain tax credit receivables recognized in the three months ended March 31, 2026.

Net cash used in operating activities of $7.5 million for the three months ended March 31, 2025, primarily consisted of the $5.4 million net loss adjusted for non-cash charges that included the gain on change in fair value of the warrant liability of $2.9 million, stock-based compensation expense of $0.8 million, and amortization of debt issuance costs and discount of $0.3 million, partially offset by a net unfavorable change in operating assets and liabilities of $0.2 million. The net unfavorable change in operating assets and liabilities of $0.2 million is due to a favorable change of $1.3 million due to the decrease in operating assets, offset by an unfavorable change of $1.5 million due to the decrease in operating liabilities The net $1.3 million decrease in operating assets is primarily due to a $0.5 million decrease in the license agreement receivable associated with the GSK License Agreement which was collected in the three months ended March 31, 2025, and a $0.7 million decrease in prepaid expenses, other assets, deferred costs, and other. The $0.7 million decrease in prepaid expenses, other assets, deferred costs, and other was primarily due to the $0.4 million decrease in prepaid research and development services that were recognized in the three months ended March 31, 2025 and a $0.4 million decrease in other current assets. The net unfavorable change of $1.5 million in operating liabilities is primarily due to the $1.2 million decrease in accrued expenses primarily due to the $1.3 million decrease in accrued bonus which was paid in the three months ended March 31, 2025.

Investing Activities

Net cash used in investing activities of $0.5 million for the three months ended March 31, 2026 consisted of purchases and maturities of investments of $3.3 million and $2.8 million, respectively.

Net cash provided by investing activities for the three months ended March 31, 2025 consisted of the maturities of investments of $12.4 million.

Financing Activities

Net cash provided by financing activities of $24.0 million for the three months ended March 31, 2026, consisted primarily of the $24.0 million in proceeds received for the March 2026 Private Placement.

Net cash used in financing activities of $14.1 million for the three months ended March 31, 2025, consisted primarily of the $14.0 million repayment of the convertible debt in March 2025.

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-770 and 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:

•the progress, and costs, of the clinical development of SCY-770 and 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 successfully achieve the regulatory and commercial milestones under our GSK license agreement;

•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, 2025.

Item 4. Controls and Procedures.

Management's Evaluation of our Disclosure Controls and Procedures

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

As of March 31, 2026, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the three months ended March 31, 2026, 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 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The information required by this Item was previously reported on our Current Report on Form 8-K filed with the SEC on March 30, 2026, which is incorporated herein by reference. The shares of common stock, Pre-Funded Warrants and Common Warrants issued in connection with the March 2026 Private Placement were issued without registration under the Securities Act in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act.

Item 5. Other Information.

During our last fiscal quarter, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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.
4.2	Form of Prefunded Warrant (Filed with the SEC as Exhibit 4.1 to our Form 8-K, filed with the SEC on March 31, 2026, SEC File No. 001-36365, and incorporated by reference here).
4.3	Form of Common Warrant (Filed with the SEC as Exhibit 4.2 to our Form 8-K, filed with the SEC on March 31, 2026, SEC File No. 001-36365, and incorporated by reference here).
10.1*#	Asset Purchase Agreement between SCYNEXIS, Inc., and Poxel SA, dated as of March 30, 2026
10.2	Form of Securities Purchase Agreement (Filed with the SEC as Exhibit 10.1 to our Form 8-K, filed with the SEC on March 31, 2026, SEC File No. 001-36365, and incorporated by reference here).
10.3	Form of Registration Rights Agreement (Filed with the SEC as Exhibit 10.2 to our Form 8-K, filed with the SEC on March 31, 2026, SEC File No. 001-36365, and incorporated by reference here).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-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.
# Portions of this exhibit have been omitted because the omitted information (i) is not material and (ii) is the type of information that the registrant both customarily and actually treats as private and confidential.

SIGNATURES

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

SCYNEXIS, INC.

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

Date: May 10, 2026

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

Date: May 10, 2026

Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Execution Version

ASSET PURCHASE AGREEMENT

between

SCYNEXIS, INC.,

as Buyer

and

Poxel SA

as Seller

Dated as of March 30, 2026

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is entered into as of March 30, 2026 (the "Effective Date"), by and between Scynexis, Inc., a Delaware corporation ("Buyer"), and Poxel SA, a French corporation ("Seller"). Buyer and Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

A. Seller has been conducting a research and development program directed to compounds that directly activate AMP kinase, including the compound known as PXL-770, and owns certain intellectual property rights and other assets related thereto; and

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all right, title and interest in and to Seller's assets that are related to such AMP kinase activator program, upon the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1

DEFINITIONS

Certain Defined Terms. For purposes of this Agreement:

1.1 "Action" means any claim (including claim or allegation of infringement, inducement to infringe, contributory infringement, and misappropriation), action, suit, inquiry, proceeding, audit or investigation by or before any Governmental Authority, or any other arbitration, mediation or similar proceeding.

1.2 "Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, but for only so long as such control exists, and where "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by Contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

1.3 "AMPK Activator Program" means Seller's research and development program directed to compounds that directly activate AMP kinase, including the compound known as PXL-770. For the avoidance of doubt, the AMPK Activator Program does not include any Excluded Programs.

1.4 "Ancillary Agreements" means the Bill of Sale, the Assumption Agreement, the Assignment of Contracts, the Assignment of Intellectual Property, and all other agreements, documents and instruments required to be delivered or entered into pursuant to this Agreement or in connection with the transactions contemplated hereby.

1.5 "Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York City, New York or Paris, France.

1.6 "Calendar Year" means each respective period of twelve (12) consecutive months ending on December 31; provided that the first Calendar Year of the term shall extend from the Effective Date to the first December 31 thereafter.

1.7 "Change of Control" means, with respect to a Party, (a) a merger, reorganization, or consolidation pursuant to which the holders of such Party's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (b) the acquisition of all or a majority of the outstanding voting stock of such Party in a single transaction or a series of related transactions by a Person or group of Persons, or (c) the sale of all or substantially all of the assets of such Party.

1.8 "Code" means the U.S. Internal Revenue Code of 1986, as amended.

1.9 "Commercially Reasonable Efforts" means a measure of effort and resources of such Party (including the collective effort and resources of its Affiliates and licensees) consistent with the exercise of prudent scientific and business judgment and the commercially reasonable practices which are normally devoted by similarly situated biopharmaceutical companies with respect to a pharmaceutical product of similar market potential at a similar stage of product life, taking into account all relevant factors including the regulatory requirements involved, the proprietary position of such product, the anticipated profitability of such product, the safety and efficacy of such product, the potential for additional indications, the level of competition in the market for such product, adverse changes in the targeted market conditions which affect the market potential of such product, and the need for additional clinical trials to achieve appropriate labeling of such product, as applicable. For clarity, Commercially Reasonable Efforts will not mean that a Party guarantees that it will actually accomplish the applicable task or objective.

1.10 "Compound" means (a) Seller's proprietary AMP kinase activator known as PXL-770, having chemical structure set forth in Schedule 1.10; (b) any compound identified by Seller or its Affiliates as a backup to PXL-770, or any other compound researched or developed by or on behalf of Seller or its Affiliates that directly activates AMP kinase, including those compounds set forth in Schedule 1.10 [***]; (c) any compound the composition of matter of which is claimed by any Acquired Patent that also claims the composition of matter of PXL-770; (d) any compound that (i) is a derivative or improvement of any compound described in subsection (a), (b) or (c), (ii) directly activates AMPK and (iii) is identified or designed by Buyer using non-public Acquired Know-How; or (e) any salt, ester, free acid or base, hydrate, solvate, polymorph, isomer, enantiomer, prodrug or metabolite of any compound described in subsection (a), (b), (c) or (d).

1.11 "Contract" means any contract, agreement, arrangement or understanding, whether written or oral and whether express or implied.

1.12 "Control" means, with respect to any Patent, Know-How, any proprietary or trade secret information or other intellectual property right, that a Party (a) owns or (b) has a license to such Patent, Know-How or intellectual property right and, in each case, has the ability to grant to the other Party a license, sublicense or access (as applicable) to the foregoing on the terms and conditions set forth in this Agreement without violating the terms of any then-existing agreement or arrangement with any Third Party.

1.13 "Data Protection Requirements" means, as they relate to data privacy, data or cybersecurity, data protection, data breach notification, data localization, artificial intelligence or automated decision-making technology, sending solicited or unsolicited electronic mail or text messages, cookies or

other tracking technology, or the Processing of Personal Information (a) all Laws and guidelines from any Governmental Authority, including the European General Data Protection Regulation of April 27, 2016 (Regulation (EU) 2016/679) and any implementing or equivalent national Laws, Section 5 of the Federal Trade Commission Act, the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act, and all other state or city consumer protection and data breach notification Laws; (b) all contractual obligations binding upon Seller or its Affiliates; and (c) Seller's and its Affiliates' own policies and procedures, and any statements or representations made by Seller or its Affiliates.

1.14 "Debarred" means, with respect to an individual or entity, that such individual or entity has been debarred or suspended under 21 U.S.C. §335(a) or (b), the subject of a conviction described in Section 306 of the FD&C Act, excluded from a federal or governmental health care program, debarred from federal contracting, convicted of or pled nolo contendere to any felony, or to any federal or state legal violation (including misdemeanors) relating to prescription drug products or fraud, the subject of OFAC sanctions or on the OFAC list of specially designated nationals, or the subject of any similar sanction of any Governmental Authority anywhere in the world.

1.15 "Encumbrance" means any charge, claim, limitation, Tax (other than Taxes not yet due and payable or Taxes being contested in good faith) condition, equitable interest, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, adverse claim or restriction of any kind, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

1.16 "Excluded Programs" means [***].

1.17 "Excluded Taxes" means any liability (including as a result of joint, several, transferee or successor liability, being a member of an affiliated, consolidated, combined or unitary group for any period, through operation of law (including under Treasury Regulation Section 1.1502-6), by contract or agreement (express or implied), or otherwise) for (i) any Taxes of or with respect to Seller (including any Taxes owed by Seller or its respective Affiliates as a transferee, successor, or by contract) or relating or arising in connection with the Excluded Liabilities, (ii) any Taxes arising from the transactions contemplated by this agreement, including Later Imposed Withholdings and Seller's share of Transfer Taxes, and any other Taxes imposed on Buyer as a successor to Seller or any other Person with respect to the Acquired Assets; (iii) any Taxes imposed on Buyer as a result of a breach by Seller of any representations or covenants in this Agreement, (iv) any Taxes imposed on Buyer as a result of the failure to comply with any bulk sales Laws and other similar Laws in any applicable jurisdiction in respect of the transactions governed by this Agreement and (vi) any Taxes relating to or arising in connection with the ownership or operation of or in connection with the Acquired Assets or the Assumed Liabilities for any taxable period (or portion thereof) ending on or prior to the Effective Date (apportioned in the case of a taxable period beginning on or before and ending after the Effective Date, based on (x) in the case of property, ad valorem, intangible, and other periodic Taxes, the number of days in the period to and including the Effective Date relative to the total number of days in such full taxable period, and (y) in the case of Taxes other than Taxes described in clause (x) of this definition, including Taxes based on net income, an interim closing of the books as of the end of the Effective Date).

1.18 "FCPA" means (a) the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, et seq.), and (b) comparable laws and regulations in any other applicable jurisdiction in the Territory.

1.19 "FD&C Act" means the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 et seq., as amended together with any rules, regulations, and requirements promulgated thereunder.

1.20 "FDA" means the U.S. Food and Drug Administration, or any successor agency thereto.

1.21 "First Commercial Sale" means, on a Product-by-Product and country-by-country basis, the first sale of such Product by Buyer or any of its Affiliates or licensees to a Third Party for end use in such country after MAA Approval has been granted with respect to such Product in such country. For clarity, so-called "treatment IND sales," "named patient sales," and "compassionate use sales" shall not be construed as a First Commercial Sale hereunder to the extent Products sold for such purposes are sold at or below cost.

1.22 "Fundamental Representations" means [***].

1.23 "GAAP" means generally accepted accounting principles in the United States.

1.24 "Governmental Authority" means any federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal, or arbitral or judicial body (including any grand jury).

1.25 "Human Biological Sample" means any biological material of human origin, including any derivatives, progeny or sub-cellular structures.

1.26 "Immediate Family" means, with respect to any specified Person, any other Person who is an "immediate family member" of such first Person as defined in the general commentary to Section 303A.02(b) of the Listed Company Manual of the New York Stock Exchange such Person's spouse, parents, children, grandparents, grandchildren and siblings, including adoptive relationships and relationships through marriage, or any other relative of such Person that shares such Person's home.

1.27 "IND" means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence human clinical trials in the applicable country.

1.28 "Indebtedness" means (a) the unpaid principal amount, accrued interest, premiums, penalties and other fees, expenses (if any), and other payment obligations and amounts due (including such amounts that would become due as a result of the consummation of the transactions contemplated by this Agreement) that would be required to be paid by Seller (or its Affiliates) to a lender in connection with the AMPK Activator Program and Acquired Assets, including (i) all indebtedness for borrowed money, (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments, and (iii) all obligations with respect to interest-rate hedging, swaps or similar financial arrangements; (b) all obligations of Seller (and its Affiliates) in connection with the AMPK Activator Program or Acquired Assets evidenced by any surety bonds, letters of credit or bankers' acceptances or similar facilities; (c) all obligations under capitalized leases with respect to which Seller (or its Affiliates) is liable in connection with the AMPK Activator Program and Acquired Assets, determined on a consolidated basis in accordance with GAAP; (d) any amounts for the deferred purchase price of goods and services, including any earn out liabilities associated with past acquisitions; (e) all liabilities with respect to any current or former employee, officer or director of Seller, whether arising prior to or after the Effective Date including all liabilities with respect to any employee benefit plan, all accrued salary, deferred compensation and vacation obligations, all workers' compensation claims, any liability in respect of accrued but unpaid bonuses, and any employment Taxes payable by Seller with respect to the foregoing; (f) unpaid management fees; (g) all deposits and monies received in advance; (h) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by Seller in connection with the AMPK Activator Program or Acquired Assets; and (i) all obligations of the type referred to in clauses (a) through (h) of other Persons the payment of which Seller is responsible for in connection with the AMPK Activator Program

and Acquired Assets, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations.

1.29 "Initiation" means, with respect to a clinical trial of the Product, the first dosing of the first patient enrolled in such clinical trial with the Product.

1.30 "Intellectual Property" means all intellectual property rights arising from or associated with the following, whether protected, created or arising under the laws of the United States or any other jurisdiction: (a) trade names, trademarks and service marks (registered and unregistered), domain names and other Internet addresses or identifiers, trade dress and similar rights and applications (including intent to use applications and similar reservations of marks and all goodwill associated therewith) to register any of the foregoing (collectively, "Trademarks"); (b) Patents; (c) copyrights (registered and unregistered) and applications for registration (collectively, "Copyrights"); (d) trade secrets, Know-How, inventions, methods, processes and processing instructions, technical data, specifications, research and development information, technology, product roadmaps, customer lists and any other information, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use, excluding any Copyrights or Patents that may cover or protect any of the foregoing (collectively, "Trade Secrets"); and (e) moral rights, publicity rights, data base rights and any other proprietary or intellectual property rights of any kind or nature that do not comprise or are not protected by Trademarks, Patents, Copyrights or Trade Secrets.

1.31 "IP Reps" means the representations and warranties set forth in Section 3.9.

1.32 "Know-How" means all technical, scientific, regulatory, and other information, results, knowledge, techniques, reports, data and databases, in whatever form and whether or not confidential, patented, or patentable, including inventions, invention disclosures, discoveries, plans, processes, practices, methods, trade secrets, know-how, instructions, protocols, skill, experience, ideas, concepts, data (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality control, and preclinical and clinical data), study reports, manufacturing documentation (including master batch records and documentation supporting cGMP), formulae, formulations, compositions, designs, specifications, marketing, pricing, distribution, cost, sales and manufacturing data or descriptions, devices, cells, cell lines, chemical structures, chemical sequences, assays, and other physical, biological, and chemical materials, expertise, and technology applicable to or useful in researching and developing drug products.

1.33 "Knowledge" means, with respect to a fact or matter, any person playing an executive or senior leadership role in respect to the operation of Seller or any of its Affiliates, or, in each case, any successor holding comparable authority to any of the foregoing, (a) has actual knowledge of the fact or matter, or (b) should have reasonably known of such fact or matter, after reasonable inquiry of all relevant current or former employees, directors, and officers, and current external IP counsel, who would reasonably be expected to have knowledge of the matters in question.

1.34 "Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any Governmental Authority.

1.35 "Licensed IP" means (a) all Patents (other than any Acquired Patent or [***] Patent) that (i) are Controlled by Seller or any of its Affiliates as of the Effective Date and relate to the AMPK Activator Program or are necessary or reasonably useful for the research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of any Compound or Product or (ii) claim priority to, issue from, or are a counterpart, equivalent or extension of, any Patent described in (i) ((i) and (ii) collectively, the "Licensed Patents"); and (b) all Know-How that is Controlled by Seller or any of its

Affiliates as of the Effective Date, other than any Acquired Know-How, and that (i) relates to the AMPK Activator Program; (ii) discloses or relates to the composition, manufacture, or use of any Compound or Product; or (iii) is otherwise necessary or reasonably useful for the research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of any Compound or Product.

1.36 "MAA" means an NDA or other marketing authorization application or equivalent application, and all amendments and supplements thereto, filed with an applicable Regulatory Authority.

1.37 "MAA Acceptance" means, with respect to an MAA for a Product in the U.S., the date that is 60 days (or any different time period pursuant to a change in applicable laws in the U.S. after the Effective Date) following the filing of such MAA for such Product, if Buyer or its Affiliate (as applicable) has not received any notice of refusal to file (or an equivalent notice) from the FDA during such 60-day period.

1.38 "MAA Approval" means approval of an MAA by the applicable Regulatory Authority for marketing and sale of a Product, including any conditional or accelerated approval.

1.39 "Material Adverse Effect" means any event, change, occurrence or effect that, individually or in aggregate, (x) has, or is reasonably likely to have, a material adverse effect on the Acquired Assets, the conduct of the AMPK Activator Program, or the design, development, operation, manufacture, distribution, marketing or sale of any Product, or (y) would reasonably be expected to materially impair the performance by the Seller of its obligations hereunder or materially delay the consummation of the transactions contemplated by this Agreement; in the case of clause (x) other than such changes, events, developments, effects or circumstances to the extent related to: (a) any changes, conditions or effects in the United States' or other countries' economies or securities or financial markets in general; (b) changes, conditions or effects that affect the pharmaceutical industry as a whole; (c) any change, effect or circumstance resulting from an action required this Agreement; (d) changes or proposed changes in applicable Laws or accounting rules, including GAAP or in the interpretation or enforcement thereof; (e) any force majeure event, acts of terrorism or war, natural disaster or acts of God; or (f) the public announcement of this Agreement; provided, however, that any change and effect referred to in clauses (a), (b), (c) or (d) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur only to the extent that such event, change, occurrence or effect has a disproportionate effect on the Seller as compared to other participants in the pharmaceutical industry.

1.40 "[***] Agreement" means [***].

1.41 "[***]Compound" means [***].

1.42 "[***]Patent" means [***].

1.43 "NDA" means a New Drug Application as described in 21 C.F.R. § 314, including any amendments thereto, or any corresponding application in any applicable jurisdiction outside of the United States.

1.44 "Net Sales" means, with respect to any Product and country, the net sales of such Product that are sold by Buyer or its Affiliates and their respective assignees or licensees of all or part of the Acquired Assets (including for the avoidance of doubt any rights under the Acquired Assets), as reported by Buyer or its Affiliates and their respective assignees or licensees in accordance with GAAP in their financial statement filed with the U.S. Security and Exchange Commission, as applicable, and consistent with how they report net sales for other products; provided that (a) "Net Sales" shall not include any sales

of Products transferred under "treatment IND sales," "named patient sales," or "compassionate use sales" to the extent such Products are sold at or below cost; (b) [***]; and (c) [***].

1.45 "OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury or any successor agency thereto.

1.46 "Patents" means (a) all national, regional, and international patents and patent applications, certificates of invention, applications for certificates of invention, and priority patent filings, including provisional patent applications and rights to claim priority from any of these patents or applications, (b) any renewals, divisions, continuations (in whole or in part), or requests for continued examination of any of such patents, certificates of invention and patent applications, and any and all patents or certificates of invention issuing thereon, and (c) any and all reissues, reexaminations, extensions, supplementary protection certificates, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.47 "Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

1.48 "Personal Information" means any information that identifies, relates to, describes, is linked to, is reasonably capable of being associated with, or could reasonably be linked to, directly or indirectly, any identified or identifiable individual or household, and any information covered by definitions of "personal data,", "personally identifiable information," "personal information," "protected health information" or any substantial equivalent of these terms under any Laws.

1.49 "Phase 1 Clinical Trial" means a clinical study that (a) is conducted to characterize the safety, tolerability, and pharmacokinetics of a Product in healthy volunteers or patients, and (b) satisfies the requirements of 21 § C.F.R. 312.21(a) or corresponding foreign regulations.

1.50 "Phase 2 Clinical Trial" means a controlled clinical study that (a) is conducted to evaluate the effectiveness and explore the therapeutic efficacy of a Product for a particular indication or indications in patients with the disease or condition under study, to determine the common short-term side effects and risks associated with such Product, and to determine the dose and regimen for Phase 3 Clinical Trials, and (b) satisfies the requirements of 21 § CFR 312.21(b) or corresponding foreign regulations.

1.51 "Phase 3 Clinical Trial" means a controlled clinical study that (a) is performed after preliminary evidence suggesting effectiveness of a Product has been obtained, (b) is intended to demonstrate or confirm the therapeutic benefit of such Product and to gather the additional information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of such Product and to provide an adequate basis for marketing approval and for the Product's labeling and summary of Product characteristics, and (c) satisfies the requirements of 21 § CFR 312.21(c) or corresponding foreign regulations.

1.52 "Processing" means, with respect to Personal Information, any operation or set of operations performed, whether by manual or automated means, on such information, including the collection, use, sale, storage, transfer, disclosure, analysis, deletion, or modification thereof.

1.53 "Product" means any pharmaceutical product that contains a Compound as an active pharmaceutical ingredient, whether alone or in combination with one or more other active pharmaceutical ingredient, in any formulation and for any mode of administration.

1.54 "Purchase Price" means, at a given time, the sum of (a) the Upfront Payment, and (b) all Milestone Payments that have been paid as of such time.

1.55 "Regulatory Approval" means any and all approvals (including MAA Approval and pricing and/or reimbursement approval), licenses, registrations, permits, notifications, and authorizations (or waivers) of any Regulatory Authority that are necessary for the research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of a drug product in any country or jurisdiction.

1.56 "Regulatory Authority" means any Governmental Authority that has responsibility in its applicable jurisdiction over research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of a drug product in a given jurisdiction, including the FDA and any Governmental Authority whose review or approval of pricing or reimbursement of such drug product is required.

1.57 "Regulatory Filing" means all applications, filings, submissions, approvals, licenses, registrations, permits, notifications, and authorizations (or waivers) with respect to the research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of a drug product submitted to or received from any Regulatory Authority in a given country, including any INDs and MAAs.

1.58 "Related Party", with respect to any specified Person, means: (a) any Affiliate of such specified Person, or any director, executive officer, general partner, or managing member of such Affiliate; (b) any Person who serves or within the past five years has served as a director, executive officer, partner, member, or in a similar capacity of such specified Person; (c) any Immediate Family member of a Person described in clause (b); or (d) any other Person who holds, individually or together with any Affiliate of such other Person and any member(s) of such Person's Immediate Family, more than 5% of the outstanding voting equity or ownership interests of such specified Person.

1.59 "Representatives" means, with respect to any Person, the officers, directors, principals, employees, agents, auditors, advisors, bankers, and other representatives of such Person.

1.60 "Return" means any return, declaration, report, statement, information statement, and other document filed or required to be filed with respect to Taxes.

1.61 "Sanctioned Country" means, at any time, a country, region, or territory that is itself the subject of comprehensive Sanctions (as of the date hereof, Cuba, Iran, North Korea, Russia, Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine).

1.62 "Sanctioned Person" means any Person that is: (a) identified on any Sanctions-related list of sanctioned Persons maintained by (i) the U.S. Department of the Treasury or the U.S. Department of State, (ii) the United Nations Security Council, (iii) the European Union or any EU Member State, or (iv) the United Kingdom; (b) any Person that is located, organized, or resident in a Sanctioned Country; (c) any Person otherwise subject to Sanctions; or (d) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) through (c).

1.63 "Sanctions" means all applicable Laws on economic or financial sanctions or trade embargoes administered or enforced from time to time by any Governmental Authority, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any EU Member State, or His Majesty's Treasury of the United Kingdom.

1.64 "Taxes" means: (a) all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, registration, license, lease, service, service use, escheat, unclaimed property, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever (including any amounts resulting from the failure to file any Return), together with any interest and any penalties, additions to tax or additional amounts with respect thereto; (b) any liability for payment of amounts described in clause (a) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law; and (c) any liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person.

1.65 "Technology Transfer Period" means the period of time beginning on the Effective Date and ending [***] thereafter or any other period expressly provided by the Technology Transfer Plan.

1.66 "Technology Transfer Plan" means the technology transfer plan agreed by the Parties, as attached hereto in Schedule 2.6(a).

1.67 "Third Party" means any Person other than Buyer or Seller or an Affiliate of Buyer or Seller.

1.68 "Transaction Expenses" means the aggregate amount of any and all fees and expenses incurred by or on behalf of, or paid or to be paid by, Seller or any Person that Seller pays or reimburses or is otherwise legally obligated to pay or reimburse, in each case in connection with the process of selling the AMPK Activator Program and the Acquired Assets or the negotiation, preparation or execution of this Agreement or the Ancillary Agreements or the performance or consummation of the transactions contemplated hereby or thereby, including (a) all fees and expenses of counsel, advisors, consultants, investment bankers, accountants, auditors, and any other experts incurred by Seller in connection with the transactions contemplated hereby (including any process run by or on behalf of Seller in connection with such transactions); (b) any fees and expenses incurred by Seller associated with obtaining necessary or appropriate waivers, consents, or approvals of any Governmental Authority or Third Parties on behalf of Seller in connection with the transactions contemplated hereby (including any process run by or on behalf of Seller in connection with such transactions); (c) any fees or expenses associated with obtaining the release and termination of any Encumbrances incurred by Seller in connection with the transactions contemplated hereby (including any process run by or on behalf of Seller in connection with such transactions); (d) all brokers', finders', or similar fees incurred by Seller in connection with the transactions contemplated hereby (including any process run by or on behalf of Seller in connection with such transactions); and (e) any change of control payments, bonuses, severance, termination, or retention obligations or similar amounts payable in the future or due by Seller in connection with the transactions contemplated hereby, including any Taxes payable in connection therewith.

1.69 "Transfer Regulations" means any laws of any jurisdiction relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses as amended or replaced from time to time including the Transfer of Undertakings Directive 2001/23/EC of the European Union and the Legal Requirement adopted by individual countries within the European Union to implement the Transfer of Undertakings Directive.

1.70 "United States" or "U.S." means the United States and its territories, possessions, and commonwealths.

1.71 Additional Definitions. The following table identifies the location of definitions set forth in various Sections of the Agreement:

Defined Terms	**Section**
Acquired Assets	2.1
Acquired Inventory	2.1(e)
Acquired IP	2.1(g)
Acquired Know-How	2.1(b)
Acquired Patents	2.1(a)
Acquired Records	2.1(f)
Acquired Regulatory Materials	2.1(c)
Agreed Amount	7.7(c)
Arbitration Rules	8.9(b)
Assignment of Contracts	2.5(a)(iii)
Assignment of Intellectual Property	2.5(a)(iv)
Assumed Contracts	2.1(d)
Assumed Liabilities	2.3
Assumption Agreement	2.5(a)(ii)
Bill of Sale	2.5(a)(i)
Buyer Indemnitee	7.2
Claim Notice	7.7(a)
Claimed Amount	7.7(c)
Competing Product	5.2(a)
Confidential Information	5.7(a)
Contested Amount	7.7(c)
Copyrights	1.30
Data Read-Out	5.6(c)
Dispute	8.9(a)
Excluded Liabilities	2.4
Exclusivity Period	5.2(a)
ICC	8.9(b)
Indemnified Party	7.7(a)
Indemnifying Party	7.7(a)
Indemnitees	7.3
Later Imposed Withholdings	6.1
Losses	7.2
Milestone Event	2.7(b)(i)
Milestone Payment	2.7(b)(i)

Defined Terms	Section
Milestone Shares	2.7(b)(ii)
Release	5.8
Response Notice	7.7(c)
Seller Indemnitee	7.3
Third Party Claim	7.2
Threshold	7.4(b)
Trademarks	1.30
Trade Secrets	1.30
Transfer Taxes	6.2
Upfront Payment	2.7(a)
Withholding Tax Action	6.4

ARTICLE 2

PURCHASE AND SALE

2.1 Purchase and Sale of Assets. Effective as of the Effective Date, Seller shall (and hereby does) sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest, direct or indirect, in and to, all assets, properties and rights of every nature, kind and description, whether tangible or intangible, real, personal or mixed, accrued or contingent (including goodwill), wherever located, that are specifically related to, or were used (except, with respect to tangible materials, to the extent consumed or discarded by Seller) or are being used or held for use in connection with, the AMPK Activator Program (the "Acquired Assets"), in each case free and clear of any Encumbrances, including all of Seller's right, title and interest in and to the following:

(a) all Patents that are owned by Seller or any of its Affiliates as of the Effective Date and (i) relate to the AMPK Activator Program, or (ii) disclose or claim the composition, manufacture, or use of any Compound or Product, and all Patents that claim priority to any Patent in clause (i) – (ii), including the Patents that are listed on Schedule 2.1(a) (the "Acquired Patents"); for clarity, the Acquired Patents shall not include the [***] Patents.

(b) all Know-How that is owned by Seller or any of its Affiliates as of the Effective Date to the extent it: (i) specifically relates to the AMPK Activator Program; (ii) discloses or specifically relates to the composition, manufacture, or use of any Compound or Product; or (iii) is otherwise necessary or reasonably useful for the research, development, manufacture, use, sale, offer for sale, import, commercialization or other exploitation of any Compound or Product and specifically relates to the same, including the global safety database for any Compound or Product and all data contained therein, and including such items that are listed on Schedule 2.1(b) (the "Acquired Know-How");

(c) all Regulatory Filings and Regulatory Approvals that are owned by or held on behalf of Seller or any of its Affiliates as of the Effective Date and relate to the AMPK Activator Program or any Compound or Product in any country or jurisdiction, including the INDs for all clinical trials conducted on PXL-770 (regardless of the indication of the clinical trial), and all written communications with, and notes from any meeting with, any Regulatory Authority with respect to the AMPK Activator Program or any Compound or Product in Seller's possession or control, including those listed on Schedule 2.1(c) (the "Acquired Regulatory Materials");

(d) the contracts and agreements set forth on Schedule 2.1(d) (the "Assumed Contracts"), but excluding all Excluded Liabilities under the Assumed Contracts;

(e) all inventory of (i) the Compounds and Products, (ii) placebos used or intended for use in any clinical trial of any Compound or Product, and (iii) all materials, including raw and packing materials, intermediates, work-in-progress, finished goods, reference standards, and stability samples, specifically related to, used in, or held for use in, the manufacturing of the Compounds, Products or placebos, in each case in existence as of the Effective Date, including those listed on Schedule 2.1(e) (the "Acquired Inventory");

(f) all books, records, files, and documents related to the AMPK Activator Program or any Compound or Product, including (i) laboratory notebooks, (ii) artwork, visual representations, and informational materials prepared or used in connection with fund-raising, investor communications or business development activities with respect to the AMPK Activator Program or any Compound or Product, and (iii) filings, applications, material correspondence to or from any patent or trademark office or Regulatory Authority with respect to any Acquired Patent, or Acquired Regulatory Material, and any Copyrights in or to any of the foregoing, provided that, in each case, information unrelated to the AMPK Activator Program, Compounds and Products may be redacted (the "Acquired Records"); and

(g) all claims, counterclaims, rights to sue, causes of action, credits, rights of recovery and rights of setoff relating to any of the foregoing, including for past, present, or future infringements or misappropriation of any Acquired Patent, Acquired Know-How, or Acquired Regulatory Material (collectively, the "Acquired IP"), and rights of priority and protection of interests therein and the right to retain any and all amounts therefrom.

2.2 License Grant. Seller hereby grants to Buyer an exclusive, sublicensable (through multiple tiers), perpetual and irrevocable (subject to Section 5.6(c)), worldwide license, under the Licensed IP, to research, develop, manufacture, use, sale, offer for sale, import, commercialize and otherwise exploit Compounds and Products for any and all purposes.

2.3 Assumed Liabilities. In connection with purchase and sale of the Acquired Assets pursuant to this Agreement, effective as of the Effective Date, Buyer shall assume, and shall pay, perform, or otherwise discharge, the obligations of Seller solely to the extent related to the Acquired Assets and arising after the Effective Date (the "Assumed Liabilities"). For the avoidance of doubt, Buyer shall not assume any of Seller's or its Affiliates' outstanding liabilities and obligations as of the Effective Date.

2.4 Excluded Liabilities. Notwithstanding any other provision of this Agreement other than Section 2.3, any Schedule or Exhibit hereto or any Ancillary Agreement to the contrary, and regardless of any disclosure to Buyer, except for the Assumed Liabilities, Buyer shall not assume or be obligated to pay, perform, or otherwise discharge (and Seller shall retain, pay, perform or otherwise discharge without recourse to Buyer) any liabilities or obligations of Seller or its Affiliates of any kind, character, or description whatsoever, whether direct or indirect, known or unknown, absolute or contingent, matured or unmatured, and currently existing or hereinafter arising (the "Excluded Liabilities"), including the following:

(a) Excluded Taxes;

(b) any Indebtedness;

(c) any liability arising from or related to the conduct of the AMPK Activator Program (including any clinical trials of PXL-770) prior to the Effective Date;

(d) any liability arising from or related to the employment of any person in connection with the AMPK Activator Program and any liability arising from the transfer or claimed transfer to Buyer, by virtue of Transfer Regulations, of the employment of any employee of Seller or any of its Affiliates;

(e) any liability under any benefit plan of Seller or any of its Affiliates, or relating to payroll, vacation, sick leave, workers' compensation, unemployment benefits, pension benefits, employee stock option or profit-sharing plans, health care plans or benefits, or any other employee plans or benefits of any kind for Seller's or any of its Affiliate's employees or former employees or both, or any liability to any consultant of Seller or any of its Affiliates;

(f) any liability arising from or related to any performance or failure to perform under any Assumed Contract prior to the Effective Date, including liability for any breach, tort, violation of Law, infringement, indemnity, guaranty, overcharge or underpayment;

(g) any liability of Seller or any of its Affiliates under any Contract that is related to the AMPK Activator Program but is not an Assumed Contract;

(h) any liability of Seller or its Affiliates arising from or related to any compliance or noncompliance on or prior to the Effective Date with any Law applicable to Seller, any of its Affiliates or the Acquired Assets;

(i) any liability arising from or related to any Action against Seller, any of its Affiliates or the Acquired Assets pending as of the Effective Date, or based upon any action, event, circumstance, or condition arising as of or prior to the Effective Date;

(j) any Transaction Expenses;

(k) any liability of Seller under this Agreement or any Ancillary Agreement;

(l) any liability to indemnify, reimburse, or advance amounts to any present or former officer, director, employee, or agent of Seller or any of its Affiliates (including with respect to any breach of fiduciary obligations by any such Person), except for indemnification of such Person pursuant to Article 7, if applicable; and

(m) the outstanding liabilities and obligations set forth on Schedule 2.4(m).

2.5 Effectiveness. The sale and purchase of the Acquired Assets and the assumption of the Assumed Liabilities contemplated by this Agreement shall be effective as of the Effective Date. On the Effective Date:

(a) Seller shall deliver or cause to be delivered to Buyer the following documents:

(i) a bill of sale for the Acquired Assets, in the form of Exhibit A (the "Bill of Sale"), duly executed by Seller;

(ii) a counterpart of the Assumption Agreement, in the form of Exhibit B (the "Assumption Agreement"), duly executed by Seller;

(iii) a counterpart of the Assignment of Assumed Contracts, in the form of Exhibit C (the "Assignment of Contracts"), duly executed by Seller;

(iv) a counterpart of Assignment of Intellectual Property, in the form of Exhibit D (the "Assignment of Intellectual Property"), duly executed by Seller;

(v) an invoice for the Upfront Payment;

(vi) a valid and duly executed IRS Form W-8-BEN-E certifying that Seller is not a U.S. taxpayer and that Seller is eligible for the benefits of the Income Tax Convention between the United States and France;

(vii) such other bills of sale, assignments, and other instruments of assignment, transfer or conveyance, in form and substance reasonably satisfactory to Buyer, as Buyer may reasonably request, or as may be otherwise necessary or desirable to evidence and effect the sale, assignment, transfer, conveyance and delivery of the Acquired Assets to Buyer and to put Buyer in actual possession or control of the Acquired Assets, duly executed by Seller.

(b) Buyer shall deliver or cause to be delivered to Seller the following:

(i) a counterpart of the Assumption Agreement, duly executed by Buyer;

(ii) a counterpart of the Assignment of Contracts, duly executed by Buyer;

(iii) a counterpart of the Assignment of Intellectual Property, duly executed by Buyer; and

(iv) such other documents and instruments, in form and substance reasonably satisfactory to Seller, as Seller may reasonably request, or as may be otherwise necessary or desirable to evidence and effect the assumption by Buyer of the Assumed Liabilities, duly executed by Buyer;

(v) a valid and duly executed IRS Form W-9 certifying that Buyer is a U.S. taxpayer.

2.6 Post-Effective Date Transfer and Cooperation.

(a) Each Party shall perform the activities allocated to it in the Technology Transfer Plan in accordance therewith. Without limiting the foregoing, Seller shall deliver or cause to be delivered to Buyer the following as more specifically described in the Technology Transfer Plan and in accordance with the timelines and other terms therein:

(i) executed documents conveying to Buyer or its designee power of attorney for each Acquired Patent or Acquired Regulatory Material;

(ii) copies of Seller's instructions to its external patent counsels to direct such counsels to cooperate with Buyer or its designee regarding the transfer of the Acquired Patents, including by notifying the foreign agents in each country that instructions will henceforth come from Buyer's counsel;

(iii) copies of Seller's letters submitted to each applicable Regulatory Authority regarding the transfer of the ownership of the Acquired Regulatory Materials to Buyer;

(iv) copies of Acquired Know-How, Acquired Regulatory Materials and Licensed IP, in each case not previously provided to Buyer;

(v) all Acquired Records; and

(vi) all of the Acquired Inventory, which shall be delivered to Buyer EXW (Incoterms 2020) at the applicable facilities set forth in Schedule 2.1(e).

(b) Nothing in this Agreement or the Ancillary Agreements shall be construed as an agreement to assign any Assumed Contract or other Acquired Asset that by its terms or pursuant to applicable Law is not capable of being sold, assigned, transferred, or delivered without the consent or waiver of a Third Party or Governmental Authority unless and until such consent or waiver shall be given. After the Effective Date, Seller shall use its best efforts to promptly obtain such consents and waivers, resolve the impediments to the sale, assignment, transfer, or delivery contemplated by this Agreement or the Ancillary Agreements, and obtain any other consents and waivers necessary to convey to Buyer all of the Acquired Assets. Until such consents or waivers are obtained, Seller will cooperate with Buyer in any lawful arrangement to enable Buyer to enjoy the interest of Seller in the benefits under any such Assumed Contract or other Acquired Asset, including performance by Seller as Buyer's agent; provided, that Buyer shall undertake to pay or satisfy the corresponding liabilities for the enjoyment of such benefit to the extent such liabilities arise after the Effective Date and Buyer would have been responsible for such liabilities pursuant to the terms and conditions of this Agreement if such consents or waivers had been obtained.

(c) From time to time after the Effective Date, Seller and Buyer shall execute, acknowledge, and deliver all such further conveyances, notices, assumptions, and releases and such other instruments, and shall take such further actions, as may be necessary to assure fully to Buyer the sale, assignment, transfer, conveyance and delivery of the Acquired Assets by Seller to Buyer, and to assure fully to Seller the assumption of the Assumed Liabilities by Buyer, in each case pursuant to this Agreement and the Ancillary Agreements, and to otherwise make effective as promptly as practicable the transactions contemplated hereby and thereby.

(d) The Parties agree to Process Personal Data in their respective possession, custody or control arising out of or related to this Agreement in accordance with their respective obligations under the Data Sharing Addendum, which is attached as Schedule 2.6(d) hereto and incorporated herein (and the capitalized terms used in this Section 2.6(d) have the meanings given to them in Schedule 2.6(d)).

2.7 Purchase Price.

(a) Upfront Payment. Within [***]days after the Effective Date, Buyer shall pay or cause to be paid to Seller a one-time upfront payment of eight million dollars ($8,000,000) (the "Upfront Payment").

(b) Milestone Payments.

(i) Subject to the remainder of this Section 2.7(b) and other terms and conditions of this Agreement (including Section 2.7(e) and Section 7.6 below), Buyer shall pay or cause to be paid to Seller the one-time milestone payments set forth in the table below (each, a "Milestone Payment") upon the first achievement of the corresponding milestone event (each, a "Milestone Event") by or on behalf of Buyer or its Affiliate or licensee. For clarity, each Milestone Payment shall be payable only once, upon the first achievement of the corresponding Milestone Event, regardless of how many times such Milestone Event is achieved or the number of Products that achieve such Milestone Event. The aggregate Milestone Payments under this Section 2.7(b) shall not exceed one hundred eighty-eight million Dollars ($188,000,000).

Milestone Event	Milestone Payment
1) Initiation of the first Phase 2 Clinical Trial of any Product	$2,000,000
2) Initiation of the first Phase 3 Clinical Trial of any Product, or first MAA Acceptance for any Product in the U.S., whichever is earlier	$6,000,000
3) First Commercial Sale of any Product in the U.S.	$25,000,000
4) Net Sales of a Product in a Calendar Year equal to or exceeding $250,000,000	$5,000,000
5) Net Sales of a Product in a Calendar Year equal to or exceeding $500,000,000	$25,000,000
6) Net Sales of a Product in a Calendar Year equal to or exceeding $1,000,000,000	$50,000,000
7) Net Sales of a Product in a Calendar Year equal to or exceeding $1,500,000,000	$75,000,000
Total up to:	**$188,000,000**

(ii) Except for Milestone Payment #1 (which Milestone Payment shall be paid entirely in cash), for so long as Buyer is listed on the Nasdaq Stock Market or any other internationally recognized stock exchange, Buyer shall have the right, at its sole discretion, to pay up to [***] of each Milestone Payment in Buyer's common stock at a per-share price equal to the volume weighted average closing price of one share of such common stock over the thirty (30) trading days immediately prior to the earlier of (x) the date of public disclosure of the achievement of the applicable Milestone Event, and (y) the date of issuance (the "Milestone Shares").

(iii) The right to pay Milestone Payments in Milestone Shares under Section 2.7(b)(ii) shall not be transferable by Buyer to any Third Party, including pursuant to Section 8.10, without the prior written consent of Seller.

(iv) Buyer shall notify Seller within (A) in the case of Milestone Events #1, #2 and #3, [***] after the date on which such Milestone Event is first achieved; or (B) in the case of Milestone Events #4 to #7, [***]following the end of the Calendar Quarter during which the annual Net Sales threshold for such Milestone Event is first reached, but no later than the date of Buyer's first public disclosure of such achievement. If applicable, such notice shall also include Buyer's election to pay part of the corresponding Milestone Payment in Buyer's stock, to the extent permitted by Section 2.7(b)(ii).

(v) Following receipt of such notice, Seller shall promptly issue an invoice to Buyer for the corresponding Milestone Payment (in cash or in combination of cash and stock, as specified in Buyer's notice for the achievement of the Milestone Event). Within [***]after the receipt of such invoice, Buyer shall pay or cause to be paid to Seller the Milestone Payment (and, if applicable, issue the requisite number of shares of Buyer's common stock to Seller pursuant to an agreement negotiated and entered into by the Parties documenting such stock issuance, which shall be subject to any applicable

restrictions on the form and amount of stock to be issued as provided by the rules of The Nasdaq Stock Market LLC), provided the Milestone Shares shall be registered with the SEC.

(c) Currency; Method of Payment. All references to dollars and "$" herein shall refer to U.S. dollars, and all payments hereunder shall be subject to Buyer's receipt from Seller of an invoice for such payment. Unless otherwise expressly stated in this Agreement, Buyer shall make all undisputed payments due hereunder within [***](unless otherwise expressly provided hereunder) after Buyer's receipt from Seller of an invoice for such payment. Seller shall deliver all invoices to [***], or such other address as provided in writing by Buyer. Net Sales in currency other than U.S. dollars shall be converted into U.S. dollars using Buyer's (or its Affiliate's or licensee's) then-current standard currency conversion methodology. Subject to Section 2.7(b)(ii), all payments to Seller under this Agreement shall be made in U.S. dollars by wire transfer in immediately available funds to a bank and account designated in writing by Seller. If any sum due under this Agreement is not paid or reimbursed, as the case may be, on the date on which it is due, such unpaid sum shall accrue interest at a rate equal to [***]. If Buyer disputes in good faith whether a payment is owed and notifies Seller of such dispute within [***] of Buyer's receipt of the applicable invoice, then the Parties shall use good faith efforts to resolve the dispute expediently. If the dispute is resolved in Buyer's favor, then it will not be obligated to make the payment. If the dispute is resolved in Seller's favor, then Buyer will be obligated to make the payment within [***] after such resolution and it will owe interest on such payment, calculated in accordance with the preceding sentence from the date that such payment would have been due if it were not disputed, until the date that such payment is made.

(d) No Obligations. Except as set forth in Section 5.6, Buyer shall have no obligation or responsibility (express or implied) to use any efforts to achieve any Milestones Events or to develop or commercialize any Compound or Product, and may use its discretion to instead pursue the development and commercialization of other products, regardless of their efficacy, safety, competitiveness in the marketplace, patent or other proprietary position, or market potential relative to any Compound or Product.

(e) Right of Offset. Notwithstanding anything to the contrary in this Agreement, and without waiver or limitation of any of Buyer's rights or remedies, Buyer shall be entitled, in accordance with Article 7, to deduct and withhold from any Milestone Payment any amount owed by Seller to Buyer, including for damages and losses suffered by Buyer as a result of Seller's breach of this Agreement.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as of the Effective Date:

3.1 Organization and Qualification. Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, and has and had full corporate power and authority to own, lease, and operate the Acquired Assets and Licensed IP and to carry on the AMPK Activator Program as conducted by or on behalf of Seller or its Affiliates prior to the Effective Date. Seller is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the ownership or operation of the Acquired Assets or Licensed IP or the conduct of the AMPK Activator Program makes such qualification or licensure necessary.

3.2 Authority. Seller has full corporate power and authority to execute and deliver this Agreement and each of the Ancillary Agreements, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery, and performance by Seller of this Agreement and each of the Ancillary Agreements, and the consummation by

Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action. This Agreement and each of the Ancillary Agreements have been duly executed and delivered by Seller and constitute the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, provided that the enforceability of those obligations of Seller that are required to be performed after the Effective Date are subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles and (b) Laws of general applicability relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.3 No Conflict; Required Filings and Consents.

(a) The execution, delivery, and performance by Seller of this Agreement and each of the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(i) violate the certificate of incorporation or bylaws or equivalent organizational documents of Seller or any of its Affiliates;

(ii) violate any Law applicable to Seller, the AMPK Activator Program, or any of the Acquired Assets, or by which Seller or any of its Affiliates, the AMPK Activator Program, or any of the Acquired Assets may be bound or affected; or

(iii) result in any material breach of, constitute a material default (or an event that, with notice or lapse of time or both, would become a material default) under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated, or additional rights or entitlements of any Person or otherwise adversely affect any rights of Seller or any of its Affiliates under, or result in the creation of any Encumbrance on any of the Acquired Assets pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation, or other Contract to which Seller or any of its Affiliates is a party or by which Seller, any of its Affiliates, the AMPK Activator Program, or the Acquired Assets may be bound or affected.

(b) Seller and its Affiliates are not required to file, seek, or obtain any notice, authorization, approval, order, permit, or consent of or with any Governmental Authority in connection with the execution, delivery, and performance by Seller of this Agreement and each of the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby or in order to prevent the termination of any right, privilege, license, or qualification of or affecting the AMPK Activator Program, the Acquired Assets or the Licensed IP.

3.4 Title to Assets; Sufficiency of Assets.

(a) Seller has good and valid title to all of the Acquired Assets, free and clear of any Encumbrance. The delivery to Buyer of the Bill of Sale and other instruments of assignment, conveyance, and transfer pursuant to this Agreement and the Ancillary Agreements will transfer to Buyer good and valid title to all of the Acquired Assets, free and clear of any Encumbrance.

(b) The Acquired Assets, together with the Licensed IP, constitute all of the assets, properties, and rights owned by Seller and its Affiliates that were (except, with respect to tangible materials, to the extent consumed or discarded by Seller) or are being used or held to be used for the conduct and

operation of the AMPK Activator Program and for the development, manufacture and commercialization of the Compounds and Products, in each case as currently conducted or proposed to be conducted.

3.5 No Undisclosed Liabilities. Seller and its Affiliates do not have any liability or obligation of any nature arising out of, relating to, or affecting the AMPK Activator Program, the Acquired Assets or Licensed IP, whether accrued, absolute, contingent, or otherwise, whether known or unknown, and whether or not required by GAAP to be reflected in a consolidated balance sheet of Seller or any of its Affiliates or disclosed in the notes thereto.

3.6 Absence of Certain Changes or Events. Since January 1, 2024, neither the AMPK Activator Program nor the Acquired Assets have suffered any loss, damage, destruction, or other casualty affecting any material properties or assets thereof or included therein, whether or not covered by insurance.

3.7 Compliance with Law.

(a) Seller and its Affiliates are and have been in compliance in all material respects with all Laws applicable to the conduct of the AMPK Activator Program and the ownership or use of the Acquired Assets and Licensed IP. None of Seller, any of its Affiliates, or any of its or their executive officers has received during the past five (5) years, and to Seller's Knowledge there is no basis for, any notice, order, complaint, or other communication from any Governmental Authority or any other Person that Seller or any of its Affiliates is not in compliance in all material respects with any such Laws applicable to the conduct of the AMPK Activator Program and the ownership or use of the Acquired Assets or Licensed IP.

(b) Seller and its Affiliates have conducted, and, to Seller's Knowledge, their respective contractors and consultants have conducted, the AMPK Activator Program and the research, development (including clinical trials) and manufacture of the Compounds and Products in compliance with (i) all applicable Laws, including as applicable GLP, GCP, and GMP, anti-corruption or anti-bribery laws and regulations, Data Protection Requirements and other data protection and data privacy laws and regulations, in any applicable jurisdiction and (ii) all privacy notices and informed consent forms applicable thereto.

(c) Neither Seller nor its Affiliates, nor, to Seller's Knowledge, any of their employees, officers, subcontractors, or consultants has made (i) an untrue statement of material fact or fraudulent statement to the FDA or any other Regulatory Authority with respect to the development or manufacture of any Compound or Product or (ii) a statement that is materially likely to provide a basis for the FDA or any other Regulatory Authority to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities," set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies, with respect to the development or manufacture of any Compound or Product;

(d) With respect to any Human Biological Samples collected or obtained in connection with the development of any Compound or Product, including in connection with any clinical trial of a Product, (i) such Human Biological Samples have been obtained, stored, transferred, used and disposed of in accordance in all material respects with applicable Laws regarding the collection, use, transport and disposal of human tissue, (ii) all institutional review board or ethics committee approvals and requisite informed consents or approvals have been obtained to enable the use or transfer of such Human Biological Samples as contemplated under this Agreement, (iii) all uses of Human Biological Samples in the development of any Compound or Product within the terms of the approved informed consent given by the donors of such Human Biological Samples and (iv) no human embryonic or fetal-derived material (including cell lines) have been used in the development of any Compound or Product.

(e) Neither Seller nor any Affiliate of Seller, nor any director, officer, employee, nor to Seller's Knowledge, agent of Seller or any of its Affiliates, is a Sanctioned Person.

(f) For the past five (5) years, Seller, its Affiliates, and each of its and its Affiliates' directors, officers, employees, and, to Seller's Knowledge, agents, have been in compliance with applicable Sanctions and the FCPA, and neither Seller nor its Affiliates nor its or its Affiliates' directors, officers, employees, nor, to Seller's Knowledge, agents, has, in the past five (5) years, engaged directly or indirectly in any business or transactions with any Sanctioned Person or in any Sanctioned Country.

(g) There are no pending or, to Seller's Knowledge, threatened proceedings or enforcement actions against Seller or any of its Affiliates with respect to Sanctions or the FCPA.

3.8 Litigation. There is no Action pending or, to Seller's Knowledge, threatened in writing in connection with the AMPK Activator Program, the Acquired Assets or the Licensed IP or Seller's or any of its Affiliates' conduct, ownership or use thereof, , nor is there any reasonable basis for any such Action. There is no Action pending or, to Seller's Knowledge, threatened seeking to prevent, hinder, modify, delay, or challenge the transactions contemplated by this Agreement or the Ancillary Agreements. There is no outstanding order, writ, judgment, injunction, decree, determination, or award granted by, or pending or, to Seller's Knowledge, threatened investigation by, any Governmental Authority relating to the AMPK Activator Program, the Acquired Assets, the Licensed IP, Seller's or any of its Affiliates' conduct, ownership or use thereof, or the transactions contemplated by this Agreement or the Ancillary Agreements. There is no Action by Seller or any of its Affiliates pending, or which Seller or any of its Affiliates has commenced preparations to initiate, against any other Person in connection with the AMPK Activator Program, the Acquired Assets or the Licensed IP.

3.9 Intellectual Property.

(a) Seller solely and exclusively owns or controls, free and clear of any and all Encumbrances, all right, title and interest in and to all Acquired IP and Licensed IP, and has not transferred ownership of, or granted any option, license or other rights with respect to, (i) any Acquired IP to any Affiliate or Third Party or (ii) any Licensed IP to any Affiliate or Third Party that would conflict with the license and other rights granted hereunder to Buyer.

(b) Except for patents that have been abandoned and that are not listed on Schedule 2.1(a), no Intellectual Property, other than the Acquired IP and the Licensed IP, has been developed by or for Seller or its Affiliates in connection with the AMPK Activator Program.

(c) No Acquired IP or Licensed IP is subject to any outstanding order, judgment, decree, stipulation, or agreement restricting the sale, assignment, use, license or exploitation thereof. After the sale, assignment, transfer, conveyance and delivery of the Acquired IP to Buyer on the Effective Date, subject to applicable Laws, Buyer shall have the right to own, use, license and otherwise exploit the Acquired IP to the same extent as Seller and its Affiliates prior to the Effective Date.

(d) Schedule 2.1(a) set forth the true and complete list of all Acquired Patents, specifying as to each such item, as applicable: (i) the owner(s) (including any joint- or co-owner(s)) thereof and, if different, the record owner(s) thereof; (ii) the jurisdiction where such Patent is registered or has been granted or has issued or has been applied for; (iii) all application, serial, registration, issuance and grant numbers; (iv) all filing, registration, issuance and grant dates; (v) the dates of any challenges, oppositions, interferences, derivations, or inventorship contests filed and the names of the counterparties (where known) and (vi) all filing, fee, maintenance and other deadlines pertaining thereto that are due or otherwise will occur within [***] after the Effective Date.

(e) Except for [***], no Acquired Patent has been or is now involved in any interference, reissue, reexamination, opposition or cancelation proceeding, and to Seller's Knowledge, no such proceeding is or has been threatened in writing with respect thereto any Acquired Patent.

(f) Seller and its Affiliates have not received any notice or claim in writing challenging Seller's ownership of any Acquired IP or Seller's ownership or Control of any Licensed IP, nor is there any reasonable basis for any claim that Seller does not so own any of the Acquired IP or so own and Control any of the Licensed IP.

(g) Each of the Acquired Patents properly identifies each and every inventor of each invention claimed by such Acquired Patent, as determined in accordance with the applicable Laws of the jurisdiction in which such Patent is issued or such Patent application is pending; all such inventors have assigned their entire right, title, and interest in and to such inventions to Seller, and all such assignments have been duly recorded and are enforceable in accordance with applicable Laws; there have been no claims asserted or threatened in writing regarding the inventorship of any Acquired Patents alleging that additional or alternative inventors should be listed; and Seller has complied with applicable Laws involving inventor reward and remuneration.

(h) Except for [***], all previously due fees associated with the maintenance of the Acquired Patents have been paid in full in a timely manner to the proper Governmental Authority. Seller has provided to Buyer a complete and accurate copy of all filings, applications, and correspondence to or from any patent and trademark office with respect to the Acquired Patents, and to Seller's Knowledge, there are no issues or information related to any Acquired Patent that has not been fully disclosed to Buyer in the course of Buyer's due diligence.

(i) Except as would not reasonably be anticipated to have a Material Adverse Effect, Seller has taken all reasonable steps in accordance with standard industry practices to protect the rights in the Acquired IP and Licensed IP, and has at all times taken reasonable steps to maintain the confidentiality of all information in Acquired IP or Licensed IP that constitutes or constituted a Trade Secret. Without limiting Section 3.9(g), all current and former employees, consultants, and contractors of Seller involved in conduct of the AMPK Activator Program have executed and delivered proprietary information, confidentiality and assignment agreements substantially in Seller's standard forms, and to Seller's Knowledge, there is no breach of any such agreement.

(j) To Seller's Knowledge and subject to subclause (h) above, all Acquired Patents are valid, subsisting, and enforceable. There is no Action pending or threatened in writing challenging the validity or enforceability of any Acquired Patent, or alleging any misuse of any Acquired Patent. To Seller's Knowledge, Seller and its Affiliates have not taken any action or failed to take any action that could reasonably be expected to result in the abandonment, cancellation, forfeiture, relinquishment, invalidation, or unenforceability of any Acquired Patent, including the failure to pay any filing, examination, issuance, post registration, and maintenance fees, annuities, and the like, and the failure to disclose any known material prior art in connection with the prosecution of patent applications.

(k) To Seller's Knowledge, Seller's and its Affiliates' conduct of the AMPK Activator Program and exploitation of the Compounds and Products have not infringed, misappropriated, violated, diluted, or constituted the unauthorized use of, any Intellectual Property of any Third Party.

(l) There is no Action pending or threatened in writing alleging that the conduct of the AMPK Activator Program or exploitation of any Compound or Product infringed, misappropriated, violated, diluted, or constituted the unauthorized use of, or would infringe, misappropriate, violate, dilute,

or constitute the unauthorized use of, any Intellectual Property of any Third Party; and to Seller's Knowledge, no facts or circumstances exist that would reasonably be expected to give rise to such Action.

(m) To Seller's Knowledge, no Third Party is infringing, misappropriating, violating, or diluting any Acquired IP or Licensed IP, and there is no Action pending or threatened in writing with respect thereto.

(n) The inventions claimed by the Acquired Patents (i) were not conceived, discovered, developed, or otherwise made in connection with any research activities or facilities or equipment funded, in whole or in part, by the federal government of the United States or any other country or any agency thereof, any other Governmental Authority or any educational or research institution, except for limited activities that have been entrusted to academic institutions on a fee for service basis, which activities and institutions are set forth in Schedule 3.9(n), wherein such academic institutions do not have any rights (including any right to be compensated for the use thereof) to any data or Intellectual Property arising therefrom, (ii) are not a "subject invention" as such term is described in 35 U.S.C. § 201(e), or any foreign equivalents thereof, and (iii) are not otherwise subject to the provisions of the Patent and Trademark Law Amendments Act of 1980, as amended, codified at 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated pursuant thereto, including in 37 C.F.R. part 401, or any foreign equivalents thereof.

(o) Schedule 2.1(c) sets forth a true and complete list of all Acquired Regulatory Materials.

(p) Neither Seller nor its Affiliates, nor, to Seller's Knowledge, any of their employees, officers, subcontractors, or consultants who have rendered services relating to the AMPK Activator Program or the research, development and manufacture of the Compounds and Products (i) has ever been Debarred or convicted of a crime for which a Person could be Debarred or (ii) has ever been under investigation for debarment or indictment for a crime for which a Person could be Debarred.

(q) Schedule 1.10 (i) sets forth a true and complete list of all compounds researched or developed by or on behalf of Seller or its Affiliates that, to Seller's Knowledge, directly activate AMP kinase and (ii) does not include any [***] Compound. The Excluded Programs do not include compounds that directly activate AMP kinase.

(r) Seller has disclosed, or caused to be disclosed, to Buyer (i) all reportable adverse events from any clinical trial of any Compound or Product that Seller is aware of and (ii) all material quality, efficacy, toxicity or safety information that is known to it or its Affiliates, and to Seller's Knowledge all quality, efficacy, toxicity and safety data and information provided or otherwise made available by Seller to Buyer is true, correct and complete in all material respects.

(s) No written claims have been asserted against Seller or any of its Affiliates in connection with the conduct by or on behalf of Seller or its Affiliates prior to the Effective Date, as applicable, of any clinical trials (including in respect of any adverse event(s) suffered by any human subject volunteers) of any Compound or Product and neither Seller nor its Affiliates have received written notice of any fact, matter or circumstance that is reasonably likely to give rise to such a claim being asserted in the future.

(t) The execution, delivery, and performance by Seller of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby, will not give rise to any right of any Third Party to terminate or otherwise materially modify any of Seller's rights or obligations under any Assumed Contract.

(u) Neither Seller nor any of its Affiliates own or control, or have owned or controlled, any Trademarks specifically for use in connection with the AMPK Activator Program or the research, development, manufacture or commercialization of any Compound or Product.

3.10 Acquired Assets. Seller exclusively owns, free and clear of any and all Encumbrances, all Acquired Assets. Seller has not received any written notice or claim challenging its ownership of any of the Acquired Assets owned by Seller, nor is there any reasonable basis for any claim that Seller does not so own any of the Acquired Assets.

3.11 Inventory. Schedule 2.1(e) sets forth the true and complete list of all Acquired Inventory and the address at which such Acquired Inventory is located. No Acquired Inventory has been consigned to, or held on consignment from, any Third Party. At the date of the latest certificate of analysis received by the Seller, all Acquired Inventory (a) shall comply with the applicable specifications and the terms of any quality agreement with the Third Party manufacturer thereof; and (b) shall not be adulterated or misbranded under any applicable Laws. Upon delivery of the Acquired Inventory in accordance with Section2.6(a)(vi), (x) all Acquired Inventory shall be delivered to Buyer free and clear of any Encumbrance, and (y) if applicable, shall have been manufactured, handled and stored in compliance with cGMP and shall include appropriate certificate of analysis and certificate of compliance. As of the Effective Date, no Third Party has any right to, or is owed any money with respect to, any Acquired Inventory. The Seller excludes any and all warranty with respect to the Acquired Inventory other than those expressly listed in this Article 3.

3.12 Taxes.

(a) All material Returns required to be filed by Seller under applicable Law including for the avoidance of doubt with respect of the Acquired Assets have been timely and properly filed, and such Returns are true, correct, and complete, in all material respects, and all material Taxes with respect to the Acquired Assets (whether or not shown thereon) have been timely paid. No power of attorney that is currently in effect has been granted by the Seller with respect to the Acquired Assets (other than powers of attorney granted in the ordinary course of business, such as to a payroll provider).

(b) There are no Taxes of Seller, its Affiliates, or any of their respective predecessors, or of any Person who has an interest in, claim to, or ownership of any Acquired Asset for which Buyer or its Affiliates will become liable as a result of the transactions contemplated by this Agreement. Seller is not a party to any Tax-sharing agreements that implicate or relate to the Acquired Assets directly or indirectly.

(c) There are no liens for Taxes (other than for current Taxes that are not yet due and payable) upon any of the Acquired Assets.

(d) Seller and its Affiliates have complied with (or caused to be complied with) all applicable Laws relating to the collection, payment, reporting, and withholding of Taxes with respect to the Acquired Assets and has duly and timely paid over to the appropriate Governmental Authority all amounts required to be so withheld or collected under applicable Law.

(e) There is no material Tax outstanding, due, assessed, or proposed against or with respect to Seller or any of its Affiliates and relating to, attaching to, forming an Encumbrance on, or otherwise connected to the Acquired Assets, or the Assumed Liabilities. No extension or waiver of the limitation period applicable to any Taxes of or with respect to Seller or any of its Affiliates and relating to the Acquired Assets or the Assumed Liabilities has been granted by or requested from Seller or any of its Affiliates.

(f) No audit, claim, or other examination or proceeding concerning any material Taxes of or with respect to Seller or any of its Affiliates and relating to the Acquired Assets or Assumed Liabilities is presently in progress, and Seller and its Affiliates have not been notified in writing of any request for such an audit, claim or other examination or proceeding.

(g) None of the Acquired Assets is (i) a "United States real property interest" as that term is defined in Section 897(c) of the Code or (ii) an interest in or security of any entity for any applicable Tax purposes.

(h) No claim has ever been made in writing by a Governmental Authority in a jurisdiction where Seller or any of its Affiliates does not file Returns of a certain type that Seller or any of its Affiliates is or may be subject to taxation of such type by that jurisdiction, which claim is or could be with respect to, as a result of, or in relation to the Acquired Assets or the Assumed Liabilities.

(i) There is no agreement, arrangement, or understanding with any Governmental Authority relating to Taxes of or with respect to the Acquired Assets or the Assumed Liabilities that would be terminated as a result of or otherwise affected by the transactions contemplated by this Agreement.

(j) None of the Acquired Assets are located in, or have Tax nexus with, any jurisdiction other than France. Seller is not Tax resident in any jurisdiction other than France. No value added Tax or similar Tax under the laws of France will apply to payments made by Buyer to Seller pursuant to this Agreement.

3.13 Contracts.

(a) Except for the Assumed Contracts, there are no outstanding Contracts relating to the AMPK Activator Program or the Acquired Assets of the following nature:

(i) any broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing, consulting, or advertising Contract;

(ii) any Contract for the purchase or delivery of goods, or performance of services, for the AMPK Activator Program;

(iii) any Contract relating to or evidencing Indebtedness of Seller or any of its Affiliates in connection with AMPK Activator Program or Acquired Assets, including mortgages, other grants of security interests, guarantees or notes;

(iv) any Contract with any Governmental Authority;

(v) any Contract with any Related Party of Seller;

(vi) any Contract that limits, or purports to limit, the ability of Seller or any of its Affiliates to compete in the research, development or other exploitation of any AMP kinase activator;

(vii) any Contract that requires a consent to or otherwise contains a provision relating to a "change of control," or that would prohibit or delay the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements;

(viii) any Contract providing for indemnification to or from any Person with respect to liabilities relating to the AMPK Activator Program or the Acquired Assets;

(ix) any Contract containing confidentiality clauses (other than confidentiality provisions surviving the termination or expiry of any Contract);

(x) any Contract relating in whole or in part to any Acquired IP;

(xi) any joint venture or partnership, merger, asset or stock purchase, or divestiture Contract;

(xii) any Contract relating to settlement of any administrative or judicial proceedings within the past five (5) years;

(xiii) any Contract that results in any Person holding a power of attorney that relates to the AMPK Activator Program or any of the Acquired Assets; and

(xiv) any other Contract, whether or not made in the ordinary course of business that is material to the AMPK Activator Program or the Acquired Assets, taken as a whole.

(b) Each Assumed Contract is a legal, valid, binding, and enforceable agreement and is in full force and effect and will continue to be in full force and effect on identical terms immediately following the Effective Date. Neither Seller or any of its Affiliates nor, to Seller's Knowledge, any other party is in breach, violation or default (with or without notice or lapse of time or both) of any Assumed Contract, nor has Seller or any of its Affiliates received any written claim of any such breach, violation, or default. Seller has delivered or made available to Buyer true and complete copies of all Assumed Contracts, including any amendments thereto.

(c) Seller's and its Affiliates' conduct of the AMPK Activator Program did not breach the [***] Agreement or utilize any Intellectual Property, compounds or products licensed or generated pursuant to the [***] Agreement. [***] does not have any rights, including any rights to receive any payments with respect to, the AMPK Activator Program or any Acquired Asset. No Compound or Product is disclosed in or claimed or covered by any of the [***] Patents. Seller has not received any written notice of breach under the [***] Agreement in relation to the AMPK Activator Program or any Acquired Asset or Licensed IP, and to Seller's Knowledge, no facts or circumstances exist that would reasonably be expected to give rise to any such challenge, violation or breach under the [***] Agreement.

3.14 Insurance. Seller has in full force and effect insurance policies for the AMPK Activator Program concerning such casualties and damages as would be reasonable and customary for drug development program that includes clinical trials.

3.15 NO OTHER REPRESENTATIONS OR WARRANTIES OF SELLER. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER MAKES NO OTHER REPRESENTATION NOR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND SELLER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT OF ANY THIRD PARTY PATENT OR OTHER INTELLECTUAL PROPERTY RIGHT.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows as of the Effective Date:

4.1 Organization. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of Delaware and has full corporate power and authority to own, lease, and operate its properties and to carry on its business as it is now being conducted.

4.2 Authority. Buyer has full corporate power and authority to execute and deliver this Agreement and each of the Ancillary Agreements, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery, and performance by Buyer of this Agreement and each of the Ancillary Agreements, and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action. This Agreement and each of the Ancillary Agreements have been duly executed and delivered by Buyer and constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

4.3 No Conflict; Required Filings and Consents.

(a) The execution, delivery, and performance by Buyer of this Agreement and each of the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(i) conflict with or violate the certificate of incorporation or bylaws of Buyer;

(ii) conflict with or violate any Law applicable to Buyer; or

(iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of any Person pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation, or other Contract to which Buyer is a party; except for any such conflicts, violations, breaches, defaults, or other occurrences that do not, individually or in the aggregate, materially impair the ability of Buyer to consummate, or prevent or materially delay, any of the transactions contemplated by this Agreement or the Ancillary Agreements or would reasonably be expected to do so.

(b) Buyer is not required to file, seek, or obtain any notice, authorization, approval, order, permit, or consent of or with any Governmental Authority in connection with the execution, delivery, and performance by Buyer of this Agreement and each of the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby.

4.4 Financing. Buyer has sufficient funds to permit Buyer to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

4.5 Tax Residency. Buyer is a C-corporation formed under the laws of the United States state of Delaware and is subject to United States federal income tax (and as applicable United States state and local tax).

ARTICLE 5

COVENANTS

5.1 Covenants Regarding Information. Each Party shall perform the activities allocated to it in the Technology Transfer Plan in accordance therewith. With respect to any activities not specifically addressed in the Technology Transfer Plan, the following shall apply:

(a) For the duration of the Technology Transfer Period, Seller shall use Commercially Reasonable Efforts to (i) afford Buyer and its Representatives reasonable access (including for inspection and copying) at all reasonable times to the Acquired Assets and Seller's and its Affiliates' Representatives, properties, offices, plants and other facilities, and books and records (including Returns) to the extent relating to the AMPK Activator Program and the Acquired Assets, (ii) furnish Buyer with such financial, operating, and other data and information (including Returns and related supporting documentation) in connection with the AMPK Activator Program and the Acquired Assets as Buyer may reasonably request, and (iii) assist Buyer in entering into agreements with one or more of Seller's former employees, consultants or contractors, as Buyer may reasonably request at Buyer's sole cost and expense.

(b) During the Technology Transfer Period, Seller shall use Commercially Reasonable Efforts to deliver or cause to be delivered to Buyer all original (and any and all copies of) agreements, documents, books and records, files and other information, and all computer disks, records, tapes and any other storage medium on which any such agreements, documents, books and records, files and other information is stored, in any such case, to the extent relating to the Acquired Assets, that are in the possession of or under the control of Seller or any of its Affiliates. If any such computer disks, records, tapes, or other storage medium contain information that does not relate to the Acquired Assets, Seller shall either (i) transfer a materially complete copy of the information stored thereon that relates to the Acquired Assets onto storage media that is delivered to Buyer during the Technology Transfer Period and promptly thereafter permanently delete all such information from the existing computer disks, records, tapes, or other storage medium that is retained by Seller or any of its Affiliates or (ii) permanently delete and erase from such computer disks, records, tapes, or other storage medium delivered to Buyer all information that does not relate to the Acquired Assets, provided that Seller may retain and secure a copy of any of the foregoing as required by Law or as reasonably necessary for Seller to enforce or defend its rights under this Agreement. Following their transfer to Buyer during the Technology Transfer Period, except as otherwise provided for herein, Seller shall not, and shall ensure that each of its Affiliates does not, retain in its possession or under its control, in any form, any agreements, documents, books and records, files or other information, or any computer disks, records, tapes, or any other storage medium that contains any agreements, documents, books and records, files and other information, relating to the Acquired Assets, including any of the foregoing that is stored on any server or other storage media maintained by a Third Party on behalf of Seller or any of its Affiliates (including any "cloud" storage platform). If, notwithstanding the foregoing, Seller discovers following the Technology Transfer Period that it or any of its Affiliates is in possession of or has under its control any such items, Seller shall (x) deliver to Buyer any such items and (y) thereafter permanently delete and erase all such information (including all copies thereof) in its or any of its Affiliates' possession or under its or any of its Affiliates' control as soon as reasonably practicable, except as otherwise provided for herein.

5.2 Exclusivity.

(a) For a period of ten (10) years following the Effective Date (the "Exclusivity Period"), Seller shall not, and shall cause its Affiliates to not, directly or indirectly (including with or through a Third Party), research, develop, make, have made, otherwise manufacture, collaborate, consult with Third Parties about, offer for sale, sell, have sold, import, commercialize or otherwise exploit,

anywhere in the world, any compound or product that directly activates AMP kinase (any such compound or product, a "Competing Product").

(b) Notwithstanding Section 5.2(a), if a Third Party becomes an Affiliate of Seller during the Exclusivity Period through a Change of Control of Seller, then the exclusivity obligations set forth in Section 5.2(a) shall not apply to such new Affiliate (and its own Affiliates other than the Seller and its Affiliates prior to the Change of Control, the "**Acquiror Group**"), and the Acquiror Group's exploitation of any Competing Product shall not constitute a breach of Seller's exclusivity obligations set forth above; provided that the Acquiror Group (x) exploits such Competing Product independently of the activities of this Agreement and without any involvement of any personnel that are or were engaged in any activities related to the AMPK Activator Program, (y) does not use any Acquired Asset, non-public information relating to any Compound or Product, Licensed IP or Confidential Information of Buyer in the exploitation of such Competing Product, and (z) establishes and enforces internal processes, policies, procedures and systems to segregate all personnel involved in the exploitation of any Competing Product from all Acquired Assets, non-public information relating to any Compound or Product, Licensed IP or Confidential Information of Buyer.

(c) Seller acknowledges that the covenants of Seller set forth in this Section 5.2 are an essential element of this Agreement and that any breach by Seller of any provision of this Section 5.2 will result in irreparable injury to Buyer. Seller acknowledges that in the event of such a breach, in addition to all other remedies available at law, Buyer shall be entitled to equitable relief, including injunctive relief, and an equitable accounting of all earnings, profits, or other benefits arising therefrom, as well as such other damages as may be appropriate. Seller has independently consulted with its counsel and after such consultation agrees that the covenants set forth in this Section 5.2 are reasonable and proper to protect the legitimate interest of Buyer.

(d) If a court of competent jurisdiction determines that the character, duration, or geographical scope of, as applicable, the provisions of Section 5.2(a) are unreasonable, it is the intention and the agreement of the Parties that these provisions shall be construed by the court in such a manner as to impose only those restrictions on Seller's conduct that are reasonable in light of the circumstances and as are necessary to assure to Buyer the benefits of this Agreement. If, in any judicial proceeding, a court refuses to enforce all of the separate covenants of Section 5.2(a) because taken together they are more extensive than necessary to assure to Buyer the intended benefits of this Agreement, it is expressly understood and agreed by the Parties that the provisions hereof that, if eliminated, would permit the remaining separate provisions to be enforced in such proceeding, shall be deemed eliminated, for the purposes of such proceeding, from this Agreement.

5.3 Liabilities. Seller shall pay or otherwise satisfy in the ordinary course of business the Excluded Liabilities. Buyer shall pay or otherwise satisfy in the ordinary course of business the Assumed Liabilities. Seller shall not take any action, including without limitation by amending Tax returns, changing methods of accounting, altering depreciation and amortization methodologies, making Tax elections with respect to the Acquired Assets, or recharacterizing the Tax treatment of an Acquired Asset, in each case that would be reasonably expected to increase the Assumed Liabilities with respect to Taxes.

5.4 Refunds and Remittances. After the Effective Date, if Seller or any of its Affiliates receive any refund or other amount that is an Acquired Asset or is otherwise properly due and owing to Buyer in accordance with the terms of this Agreement, Seller promptly shall remit, or shall cause to be remitted, such amount to Buyer.

5.5 [Reserved.]

5.6 Diligence.

(a) Buyer shall use Commercially Reasonable Efforts to develop, obtain MAA Approval and, once obtained, commercialize the Product. [***]. Buyer's obligations under this Section 5.6(a) shall automatically terminate upon the earlier of (x) the expiration of the Exclusivity Period and (y) the date on which all Milestone Payments have been made. Notwithstanding the foregoing, if Buyer (A) undergoes a Change of Control to a Third Party, (B) sells or transfers all or substantially all of the business or assets of Buyer relating to the Product to a Third Party, or (C) grants a Third Party a license to the Product, then Buyer shall use Commercially Reasonable Efforts to ensure that such Third Party is bound by diligence (including the definition of "Commercially Reasonable Efforts") and reporting obligations not less than Buyer's obligations under Section 1.9, this Section 5.6(a) and Section 5.6(b); provided, that if after using Commercially Reasonable Efforts, Buyer is not able to do so, Buyer's obligations under Section 1.9, this Section 5.6(a) and Section 5.6(b) shall automatically be replaced by the diligence (including the definition of "Commercially Reasonable Efforts") and reporting obligations agreed between Buyer and such Third Party with respect to the Product, which at a minimum shall include (x) a definition of "Commercially Reasonable Efforts" that is substantially similar to the definition that such Third Party includes in substantially similar transactions and (y) unless such Third Party is receiving a license to the Product that does not include rights to commercialize the Product in the United States, an obligation to use Commercially Reasonable Efforts to develop, obtain MAA Approval and, once obtained, commercialize the Product in the United States.

(b) Until the termination of Buyer's obligations under Section 5.6(a), Buyer shall provide to Seller (and shall cause its assignees or licensees under the rights to any Acquired Asset to provide):

(i) [***], a report on the progress of Buyer (or its assignee or licensee) with respect to the development, registration and commercial launch of the Product;

(ii) [***], a report on Net Sales for such Calendar Quarter, including gross sales and aggregate deductions.

(c) Without prejudice to any other available remedies, if, prior to the first Data Read-out of the first Phase 2 Clinical Trial of a Product, (i) Buyer commits a material breach of its obligations pursuant to Section 5.6(a) and does not cure such material breach within [***] of Seller's notice (provided that (A) if the breach is not reasonably curable within such [***] period and within such period, Buyer proposes a remediation plan reasonably acceptable to Seller to remediate the breach and perform in accordance with such plan, the cure period will be extended by the duration of the proposed plan but not more than by an additional [***]; and (B) if Buyer disputes in good faith the existence of such alleged material breach and provides written notice of such dispute to Seller within [***] of Seller's notice set forth above, then such dispute shall be addressed in accordance with Section 8.9 and the cure periods set forth above with respect to such alleged material breach shall be tolled during the period between Buyer's notice of such dispute and the final resolution of such dispute in Seller's favor), or (ii) [***], then in each case (of (i) or (ii)), [***]. Notwithstanding the foregoing, this Section 5.6(c) shall automatically terminate with retroactive effect upon the first Data Read-out of the first Phase 2 Clinical Trial of a Product. For the purpose of this Section 5.6(c), "Data Read-out" shall mean the disclosure of interim or final clinical data from such clinical trial, as defined in the protocol study statistical analysis plan, including summarized efficacy and safety data.

5.7 Confidentiality.

(a) For a period of [***] following the Effective Date, Seller shall not, and Seller shall cause its Affiliates and their respective Representatives to not, use for its or their own benefit or divulge or convey to any Third Party, any Confidential Information; provided, however, that Seller or its Affiliates may furnish such portion (and only such portion) of the Confidential Information as Seller or such Affiliate reasonably determines it is legally obligated to disclose if: (i) it receives a request to disclose any Confidential Information under the terms of a subpoena, civil investigative demand, or order issued by a Governmental Authority of competent jurisdiction; (ii) to the extent not inconsistent with such request, it promptly notifies Buyer of the existence, terms, and circumstances surrounding such request and consults with Buyer on the advisability of taking steps available under applicable Law to resist or narrow such request; (iii) it exercises its commercially reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the disclosed Confidential Information; and (iv) disclosure of such Confidential Information is required to prevent Seller or such Affiliate from being held in contempt or becoming subject to any other penalty under applicable Law. For purposes of this Agreement, "Confidential Information" consists of all information and data relating to the AMPK Activator Program, any Acquired Asset or the transactions contemplated hereby, except for data or information that is or becomes available to the public other than as a result of a breach of this Section 5.7.

(b) In addition to the assignment of the Assumed Contracts, effective as of the Effective Date, Seller hereby assigns to Buyer all of Seller's rights with respect to the Confidential Information under any confidentiality agreement or the confidentiality clause of any Contract pursuant to which any Confidential Information has been provided to any Third Party. From and after the Effective Date, Seller will take all actions reasonably requested by Buyer in order to assist in enforcing the rights so assigned against any Third Party to whom Confidential Information was provided. Seller shall use its commercially reasonable efforts to cause each such Third Party to return to Seller any documents, files, data, or other materials constituting Confidential Information that was provided to such Third Party.

5.8 Public Announcements. Following the Effective Date, if a Party wishes to release any press release or other public statement or announcement with respect to the existence or terms of this Agreement or the transactions contemplated hereby (each, a "Release"), such Party shall first obtain the other Party's written approval of the proposed Release, such approval not to be unreasonably withheld or delayed. The reviewing Party will have [***], or such shorter period of time as agreed by the Parties or necessary for the releasing Party to comply with Law, to review and provide comments to such Release. Notwithstanding the foregoing, Buyer and Seller may each issue a Release substantially in the applicable form attached as Schedule 5.8 on the Effective Date, and Buyer need not obtain Seller's approval for a Release to the extent such Release discusses a Product and does not mention Seller or the relationship of the Parties under this Agreement, and either Party may issue a Release that discloses text previously approved pursuant to this Section 5.8, but only to the extent the underlying facts disclosed in such previously approved text are still true and accurate, and where the circumstances surrounding such disclosure have not changed. Notwithstanding the foregoing, each Party may, without such written consent, make disclosures that it reasonably believes (in consultation with counsel) are required by Law or regulation (including regulations promulgated by any applicable stock or securities exchange or otherwise), in which case such disclosing Party shall request confidential treatment of the commercial terms and sensitive technical terms of this Agreement, and shall provide the other Party with reasonable prior notice and opportunity to comment on such disclosure. In the event of any such disclosure, each Party will provide the other Party with a copy of this Agreement marked to show provisions for which such Party intends to seek confidential treatment and shall reasonably consider the other Party's reasonable comments thereon, to be provided within [***]of receipt, to the extent consistent with the legal requirements, with respect to the disclosing Party, governing disclosure of material agreements and material information that must be publicly filed.

ARTICLE 6

TAX MATTERS

6.1 Tax Withholding. In the event that any withholding of Tax in relation to any consideration or payments to Seller under this Agreement is required under applicable Law, Buyer and any other applicable withholding agent shall be entitled to deduct or withhold such Tax and to request and receive any necessary forms, documents, certifications, and similar information from Seller. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been transferred or paid to Seller or the Person to whom such amounts would otherwise have been paid, and Buyer shall and shall cause any other applicable withholding agent to promptly remit any deducted or withheld amount to the appropriate Governmental Authority. The Parties shall use commercially reasonable efforts to reduce or eliminate such deduction or withholding. If Buyer or any applicable withholding agent withholds or reclaims any Taxes from the payments while Seller is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, applicable Taxes withheld, Buyer shall use commercially reasonable efforts to cooperate with Seller to secure a reduction of the rate of, or the elimination of, the applicable Taxes withheld. Upon written request of Buyer, Seller (or its Affiliates) shall refund to Buyer any amounts received from Buyer under this Agreement which were required to be deducted and withheld under applicable Law but which were not deducted or withheld, which Buyer shall remit to the appropriate Governmental Authority, excluding, for the avoidance of doubt, any penalties and interest imposed on such amounts ("Later Imposed Withholdings").

6.2 Transfer Taxes. All amounts payable under this Agreement are exclusive of transfer, documentary, sales, use, stamp, value added, goods and services, excise, registration and other similar Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated hereunder ("Transfer Taxes"). Each Party shall bear the Transfer Taxes for which it is liable in accordance with Law.

6.3 Cooperation on Tax Matters. The Parties shall reasonably cooperate, and shall cause their respective Affiliates and their respective representatives reasonably to cooperate, in preparing and filing all Returns and in resolving all Actions relating to Taxes, including maintaining and making available to each other all records necessary, in each case, in connection with Taxes relating to the transactions contemplated by this Agreement.

6.4 Changes in Domicile. Notwithstanding any provision to the contrary in this Agreement, if as a result of a Party assigning, transferring, or conveying rights under this Agreement to an Affiliate or changing its domicile (each a "Withholding Tax Action"), additional Taxes become due that would not otherwise have been due hereunder with respect to payments under this Agreement absent such Withholding Tax Action, then such Party that took such Withholding Tax Action will be responsible for all such additional Taxes.

6.5 Allocation. If required for United States federal income tax purposes, the purchase price shall be allocated among the Acquired Assets in accordance with a schedule prepared by Buyer and the Parties agree to report the United States federal, state, and local tax consequences of the purchase and sale hereunder (including in filing Internal Revenue Service Form 8594, if required) in a manner consistent with such allocation and will not take any position inconsistent therewith in connection with any United States Return, refund claim, litigation or otherwise, unless and to the extent required to do so by applicable Law).

ARTICLE 7

INDEMNIFICATION

7.1 Survival. The representations and warranties of Seller and Buyer contained in this Agreement and the Ancillary Agreements and any schedule, certificate, or other document delivered pursuant hereto or thereto or in connection with the transactions contemplated hereby or thereby shall survive for [***]; provided, however, that the IP Reps shall survive for [***] and the Fundamental Representations shall survive for [***]. Neither Party shall have any liability for Losses from breach of a representation or warranty unless a Claim Notice is delivered pursuant to, and in accordance with, Section 7.7(a) prior to the expiration of the applicable survival period for such representation or warranty, in which case such representation or warranty shall survive as to such claim until such claim has been finally resolved, without the requirement of commencing any action or other proceeding in order to extend such survival period or preserve such claim. All covenants, agreements and other obligations which by their terms contemplate performance after the Effective Date shall continue in effect and survive for the full period of the applicable statute of limitation.

7.2 Indemnification by Seller. Seller shall defend, indemnify, and hold harmless Buyer and its Affiliates and the respective Representatives, successors, and assigns of each of the foregoing ("Buyer Indemnitees") from and against, and shall compensate and reimburse each of the foregoing for, any and all losses, damages, Taxes, claims, interest, awards, judgments, penalties, costs, and expenses (including attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing, or defending the foregoing) (collectively, "Losses") incurred, sustained, or suffered by any Buyer Indemnitee (regardless of whether or not in connection with any claims, demands, actions or other proceedings by any Third Party (a "Third Party Claim")) to the extent resulting from or arising out of:

(a) any breach of any of its representations, warranties or covenants set forth in this Agreement by Seller;

(b) any negligence or willful misconduct of any Seller Indemnitee;

(c) any Excluded Liability.

7.3 Indemnification by Buyer. Buyer shall defend, indemnify, and hold harmless Seller and its Affiliates and the respective Representatives, successors, and assigns of each of the foregoing ("Seller Indemnitees;" together with Buyer Indemnitees, "Indemnitees") from and against, and shall compensate and reimburse each of the foregoing for, any and all Losses incurred, sustained, or suffered by any Seller Indemnitee (regardless of whether or not in connection with any Third Party Claim) to the extent resulting from or arising out of:

(a) any breach of any of its representations, warranties or covenants set forth in this Agreement by Buyer;

(b) any negligence or willful misconduct of any Buyer Indemnitee;

(c) any Assumed Liability; or

(d) Buyer's research, development, manufacture or commercialization of any Compound or Product after the Effective Date.

7.4 Exclusion and Limitations of Liability. Notwithstanding any other provisions of this Agreement but subject to Section 7.9, neither Party shall be liable under Article 7 or otherwise in relation to this Agreement or the transactions contemplated hereunder:

(a) for any individual claim by the other Party or its Indemnitees for Losses arising from any single circumstance if the amount for such Losses in respect of such claim does not exceed a threshold of [***];

(b) until the cumulative and aggregate amount of indemnifiable Losses of the other Party and its Indemnitees exceed an amount equal to [***] (the "Threshold"), it being understood that if the Threshold is exceeded, such Party's liability for such Losses shall be from the first dollar in excess of the Threshold;

(c) with respect to Losses indemnifiable under this Agreement for any breach of a representation or warranty other than an IP Rep or a Fundamental Representation, any amount which exceeds in the aggregate [***];

(d) with respect to Losses indemnifiable under this Agreement for any breach of a representation or warranty other than a Fundamental Representation, any amount which exceeds in the aggregate [***];

(e) with respect to Losses indemnifiable under this Agreement for any breach of a Fundamental Representation, any amount which exceeds in the aggregate (together with other amounts paid under this Section 7 that are subject to the limitations set forth in Section 7.4(c), Section 7.4(d) or this Section 7.4(e)) [***]; or

(f) to the extent a Loss gives rise to a Tax benefit or saving in the form of an actual and effective reduction in the cash Taxes paid by an Indemnitee (or its Affiliate) with respect to the tax year during which such Loss is recorded in the accounts of the Indemnitee (or its Affiliate), the amount of the Loss shall be reduced by the amount of such Tax benefit or saving.

For clarity, Section 7.4(c), Section 7.4(d) and Section 7.4(e) shall not limit either Party's obligation to indemnify under this Article 7 with respect to breach of any covenant set forth in this Agreement, negligence, willful misconduct, fraud or any Assumed Liability or Excluded Liability. For further clarity, if Buyer or its Indemnitees is not able to collect the full amount of any Loss on account of the operation of Section 7.4(c), Section 7.4(d) or Section 7.4(e), then for each Milestone Payment that subsequently becomes due, the Purchase Price shall be recalculated to take into account such Milestone Payment and Buyer shall have the right to receive payment in accordance with Section 7.6 for the additional amount available to Buyer pursuant to Section 7.4(c), Section 7.4(d) or Section 7.4(e), as applicable, on account of such recalculation.

7.5 No Double Claim. Buyer shall not be entitled to recover under this Agreement more than once in respect of the same Losses suffered. Any liability hereunder shall therefore be determined without duplication of recovery by reason of the state of facts giving rise to such liability.

7.6 Payment. The payment of any sum due by one Party to the other in connection with this Article 7 shall be made within [***]of the date when the amount of the liability shall have been finally determined pursuant to either an amicable settlement between Buyer and Seller or a settlement agreement with a Third Party that has been accepted by Seller. Notwithstanding the foregoing, Buyer shall be entitled to seek payment of a Claimed Amount pursuant to this Article 7 or Losses resulting from Third Party Claims for which it is entitled to indemnification but has not yet been reimbursed, subject always to the limitations

set forth in this Article 7 (including Section 7.4), (a) by making a claim directly against Seller in respect of such Claimed Amount or Losses, or (b) by offset of such Claimed Amount or Losses against any Milestone Payment that becomes payable but has not yet been paid; provided, however, that [***].

7.7 Procedures.

(a) A Party claiming indemnification under this Article 7 (the "Indemnified Party") shall give written notice (a "Claim Notice") to the Party from whom indemnity is being sought (the "Indemnifying Party") promptly, and in any event within [***] after it first becomes aware of the applicable circumstances that may give rise to indemnification, describing such circumstances in reasonable detail, including, if known, the estimated amount of Losses claimed and, if the Indemnified Party is claiming indemnification with respect to any Third Party Claim, copies of any documents served on the Indemnified Party with respect to such Third Party Claim. Failure to give a Claim Notice in accordance with this Section 7.7(a) shall not relieve the Indemnifying Party of its indemnification obligations hereunder, except to the extent that such Indemnifying Party is actually and materially prejudiced by such failure.

(b) To the extent the Indemnified Party is claiming indemnification with respect to any Losses incurred, sustained, or suffered in connection with a Third Party Claim:

(i) The Indemnifying Party shall have the right to defend, at its own cost and by counsel of its own choice (which shall be reasonably satisfactory to the Indemnified Party), such Third Party Claim by providing written notice to the Indemnified Party within [***] after receipt of the Claim Notice (or sooner, if the nature of such Third Party Claim so requires); provided, however, that the Indemnifying Party shall not have the right to assume and control such defense: (i) if such Third Party Claim involves criminal allegations, (ii) if outside counsel advises the Indemnified Party in writing that a reasonable likelihood of a conflict of interest that cannot be waived exists between the Indemnifying Party and the Indemnified Party with respect to the Third Party Claim, (iii) if such Third Party Claim seeks any relief other than monetary damages, or (iv) if the Indemnifying Party failed or is failing to diligently prosecute or defend such Third Party Claim and is provided written notice of such failure by the Indemnified Party, and such failure is not reasonably cured. The Indemnifying Party shall from time to time apprise the Indemnified Party of the status of the Third Party Claim and any resulting suit, proceeding, or enforcement action and shall furnish the Indemnified Party with such documents and information filed or delivered in connection with such Third Party Claim as the Indemnified Party may reasonably request.

(ii) The Indemnified Party shall have the right to participate in such defense of the Third Party Claim at its own expense directly or through counsel of its own choice. The Indemnified Party shall reasonably cooperate with and assist the Indemnifying Party in the defense of such Third Party Claim in the manner reasonably requested by the Indemnifying Party and make available to the Indemnifying Party all witnesses, pertinent records, materials, and information (including copies of any summons, complaint, or other pleading which may have been served on such Party and any written claim, demand, invoice, billing, or other document evidencing or asserting the same). The Indemnified Party shall not admit any liability to any Third Party in connection with any matter that is the subject of a Claim Notice.

(iii) If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed), enter into any settlement or compromise or consent to the entry of any judgment with respect to such Third Party Claim if such settlement, compromise, or judgment (i) involves a finding or admission of wrongdoing, (ii) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Third Party Claim, or (iii) imposes equitable remedies or any obligation on the Indemnified Party other than solely the payment of money damages for which the Indemnified Party will be indemnified hereunder. So long as the

Indemnifying Party is actively defending the Third Party Claim in good faith, the Indemnified Party shall not settle such Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned, or delayed.

(iv) If no written notice of intent to defend is given by the Indemnifying Party as set forth in Section 7.7(b), or an exception set forth in Section 7.7(b)(i)-(iv) exists, the Indemnified Party shall have the right to undertake the defense of such Third Party Claim, at the expense of the Indemnifying Party (with counsel selected by the Indemnified Party and reasonably acceptable to the Indemnifying Party). If the Indemnified Party controls the defense of any Third Party Claim pursuant to this Section 7.7(b)(iv), the Indemnified Party shall keep the Indemnifying Party reasonably and timely apprised of all developments in and the status of such Third Party Claim and shall have the right to compromise or settle such Third Party Claim with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned, or delayed. If the Indemnified Party controls the defense of any Third Party Claim pursuant to this Section 7.7(b)(iv), the Indemnifying Party shall have the right to participate in the defense of such Third Party Claim with its own counsel and at its own expense, and shall reasonably cooperate with and assist the Indemnified Party in the defense of such Third Party Claim.

(c) To the extent the Indemnified Party is claiming indemnification with respect to any Losses not incurred, sustained, or suffered in connection with a Third Party Claim, the Indemnifying Party shall, within [***]after receiving the Claim Notice, deliver to such Indemnified Party a written response (the "Response Notice") in which the Indemnifying Party: (1) (x) agrees that the Indemnified Party is entitled to the full amount of Losses claimed (the "Claimed Amount"); (y) agrees that the Indemnified Party is entitled to part, but not all, of the Claimed Amount Losses claimed (the "Agreed Amount"); or (z) indicates that the Indemnifying Party disputes the entire Claimed Amount and (2) if (y) or (z) apply, states that it has a good faith, substantive basis for its position. Any part of the Claimed Amount that is not agreed to pursuant to the Response Notice shall be the "Contested Amount". If a Response Notice is not received by the Indemnified Party within such [***] period, then the Indemnifying Party shall be conclusively deemed to have agreed that the Indemnified Party is entitled to the Claimed Amount. If the Indemnifying Party and the Indemnified Party are unable to resolve the dispute relating to any Contested Amount within [***] after the delivery of the Claim Notice, then the Parties shall follow the procedures set forth in Section 8.9 hereof.

7.8 Tax Treatment. Buyer and Seller agree to treat all amounts paid by Seller or Buyer under this Article 7 as an adjustment to the Purchase Price for tax purposes, unless otherwise required by applicable Law.

7.9 Limitation of Liability. EXCEPT FOR INDEMNIFICATION OBLIGATIONS WITH RESPECT TO THIRD PARTY CLAIMS UNDER THIS Article 7 AND DAMAGES AVAILABLE FOR BREACH OF EXCLUSIVITY UNDER ARTICLE 5.2 OR BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER SECTION 5.7, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES, INCLUDING LOST PROFITS, ARISING FROM OR RELATING TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

7.10 Sole and Exclusive Remedy. Each Party hereto acknowledges that the sole and exclusive remedy for the Indemnified Parties with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein, for any of the other matters set forth in Section 7.2 and Section 7.3, or otherwise resulting from or arising out of this Agreement will be pursuant to the indemnification provisions set forth in this Article 7 (including, for the avoidance of doubt, Buyer's right to offset against the Milestone Payments); *provided*, that nothing in this Section 7.10 shall limit any

Person's right to, or be deemed a waiver by any Party of, any right to seek specific performance or equitable relief.

ARTICLE 8

GENERAL PROVISIONS

8.1 Fees and Expenses. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby shall be paid by the Party incurring such fees or expenses, whether or not such transactions are consummated; provided, that no such fees and expenses payable by Seller shall be paid from any assets otherwise transferable to Buyer pursuant hereto.

8.2 Amendment and Modification. This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed by an authorized representative of each Party.

8.3 Waiver. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

8.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to Seller, to:

[***]

with a copy (which shall not constitute notice) to:

[***]

(ii) if to Buyer, to:

[***]

with a copy (which shall not constitute notice) to:

[***]

8.5 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit, or Schedule such reference shall be to a Section, Article, Exhibit, or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified. This Agreement has been prepared in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

8.6 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) and the Ancillary Agreements constitute the entire agreement, and supersede, as of the Effective Date, all prior written agreements, arrangements, communications, and understandings and all prior and contemporaneous oral agreements, arrangements, communications, and understandings between the Parties with respect to the subject matter hereof and thereof. Notwithstanding any oral agreement or course of conduct of the Parties or their Representatives to the contrary, no Party to this Agreement shall be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement has been duly executed and delivered by each of the Parties.

8.7 No Third-Party Beneficiaries; No Partnership. Except as provided in Article 7, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement. The transactions and arrangements governed by this Agreement are not intended to form a partnership, joint venture or similar relationship between the Parties and no Party shall report the transactions and arrangements governed by this Agreement as a partnership for any Tax purpose unless required by Applicable Law.

8.8 Governing Law. This Agreement and any claims or causes of action arising out of or relating to this Agreement, the negotiation, execution, or performance of this Agreement or the transactions contemplated hereby (whether in contract, in tort, under statute, or otherwise) shall be governed by, and interpreted, construed and enforced in accordance with, the internal Laws of the State of New York, including its statutes of limitations, without giving effect to any choice or conflict of Laws rules or provisions (whether of the State of New York or any other jurisdiction) that would result in the application of the Laws of any jurisdiction other than the State of New York.

8.9 Dispute Resolution

(a) The Parties shall try to settle any dispute, claim, or controversy that arises out of, or relates to, this Agreement or any Ancillary Agreement or the validity, interpretation, negotiation, administration, performance, or enforcement thereof (a "Dispute"), by first referring the Dispute to the Parties' executive officers. Either Party may initiate such informal dispute resolution by sending written notice of the Dispute to the other Party, and, within [***] after such notice, the executive officers (or their respective designees having the authority to settle such Dispute) of the Parties shall meet for attempted

resolution by good faith negotiations. If the executive officers of the Parties (or their respective designees) are unable to resolve the Dispute in writing within [***] (or such longer period of time agreed by the Parties) after their first meeting for such negotiations despite the application of good faith, either Party may seek to have such dispute resolved by non-binding mediation conducted by a mutually agreeable mediator. If the Parties do not resolve such dispute within [***] after their first meeting for such mediation, either Party shall have the right to submit such Dispute to binding arbitration in accordance with Section 8.9(b) below.

(b) If the Parties do not resolve a Dispute using the process described in Section 8.9(a), then either Party seeking further resolution of a Dispute shall submit the Dispute to be resolved by final and binding arbitration administered by the International Chamber of Commerce ("ICC") in accordance with its Rules of Arbitration (the "Arbitration Rules") in effect as the time of the arbitration, except as may be modified herein. The arbitration shall be conducted by a tribunal comprised of three arbitrators, unless otherwise agreed between the Parties. Seller and Buyer shall each nominate one arbitrator within [***] days after the respondent receives the request for arbitration from the ICC, and the two Party-nominated arbitrators shall nominate the third arbitrator within [***] of the second arbitrator's appointment. If any of the three arbitrators are not nominated within the time prescribed above, then the ICC shall appoint the arbitrator(s). The seat, or legal place, of the arbitration shall be New York, New York and the language of the arbitration shall be English. The procedures for the taking of evidence shall be governed by the IBA Rules on the Taking of Evidence in International Arbitration. The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out the award without delay. Judgment on the award may be entered in any court of competent jurisdiction. Notwithstanding Section 8.8 with respect to the substantive governing law, the arbitration and this agreement to arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.*

(c) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award and nothing in this Agreement is intended to prevent either Party from applying to any court of competent jurisdiction before or after the formation of the arbitral tribunal for obtaining interim injunctive relief, or any other interim or conservatory measure, in any Dispute. Alternatively and without prejudice to such provisional remedies as may be available under the jurisdiction of a court, a Party seeking such relief may immediately commence arbitral proceedings without invocation or exhaustion of the procedures set forth in Section 8.9(a) and the arbitrator(s) shall have full authority to grant provisional remedies and to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the orders of the arbitrators to that effect.

(d) For the purposes of any proceedings ancillary to an arbitration under this Section 8.9, each of the Parties hereby irrevocably consents to personal jurisdiction, service of process and venue in the courts located in New York County, New York, and hereby irrevocably agrees that any such proceedings may be heard and determined in any such court. Each of the Parties hereby irrevocably consents to the service of process in any such proceeding by the mailing by certified mail of copies of any service or copies of the summons and complaint and any other complaint and other process to such Party at the address specified in Section 8.4. The Parties agree that a final judgment in any such proceedings shall be conclusive and may be enforced in other jurisdictions by suit or in any other manner permitted by law, and nothing contained herein shall affect the right of a Party to service legal process or to bring any proceeding in the courts of other jurisdictions (subject to the provisions of this Section 8.9).

(e) Except to the extent necessary to confirm, enforce, or challenge an award of the arbitration, to protect or pursue a legal right, or as otherwise required by Law, neither Party nor the arbitrators may disclose the existence, content, or results of an arbitration under this Section 8.9 without the express, prior written consent of both Parties. In no event shall an arbitration be initiated after the date

when commencement of a legal or equitable proceeding based on the dispute, controversy, or claim would be barred by the applicable New York statute of limitations. Any disputes concerning the propriety of the commencement of the arbitration, or the validity, scope or application of this agreement to arbitrate shall be finally settled by the arbitral tribunal.

8.10 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and any such assignment without such prior written consent shall be null and void; provided, however, that except as set forth in Section 2.7(b)(iii), (a) Buyer may assign this Agreement and related rights and assets without the prior consent of Seller (i) to any Affiliate of Buyer or (ii) in connection with the transfer or sale to a Third Party of all or substantially all of the business or assets of Buyer relating to the Products, or (iii) in connection with a Change of Control of Buyer, and (b) Seller may assign without the prior consent of Buyer (i) this Agreement in connection with a Change of Control of Seller or (ii) otherwise, after the Technology Transfer Period, solely the rights to receive payments from Buyer under this Agreement; provided further, that no assignment shall limit the assignor's obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

8.11 Specific Performance. The Parties agree that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the Parties shall be entitled to seek specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement. Each of the Parties hereby further waives any requirement under any law to post security as a prerequisite to obtaining equitable relief. This Section 8.11 shall be specifically enforceable.

8.12 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable, or illegal by a court of competent jurisdiction, such adjudication shall not affect or impair, in whole or in part, the validity, enforceability, or legality of any remaining portions of this Agreement. In such an instance, the Parties shall use their best efforts to replace the invalid, unenforceable, or illegal provision(s) with a valid, enforceable, and legal provision(s) that best implements the original intent of the Parties and purposes of this Agreement.

8.13 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.14 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

8.15 Facsimile or .pdf Signature. This Agreement may be executed electronically or by facsimile or .pdf signature and an electronic, facsimile, or .pdf signature shall constitute an original for all purposes.

8.16 Time of Essence. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

8.17 No Presumption Against Drafting Party. Each of Buyer and Seller acknowledges that each Party to this Agreement has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Buyer and Seller have caused this Asset Purchase Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Scynexis, Inc.

By: /s/ David Angulo
Name: David Angulo, M.D.
Title: CEO

Poxel SA

By: /s/ Nicolas Trouche
Name: Nicolas Trouche
Title: CEO

EXHIBIT A

BILL OF SALE

[***]

EXHIBIT B

ASSUMPTION AGREEMENT

[***]

EXHIBIT C

ASSIGNMENT OF CONTRACTS

[***]

EXHIBIT D

ASSIGNMENT OF INTELLECTUAL PROPERTY

[***]

Schedule 1.10
Compounds

[***]

Schedule 1.41
[***] Patents

[***]

Schedule 2.1(a)
Acquired Patents – Part 1
[***]

Schedule 2.1(a)
Acquired Patents – Part 2
[***]
1

Schedule 2.1(b)
Acquired Know-How

[***]

Schedule 2.1(c)
Acquired Regulatory Materials
[***]

Schedule 2.1(d)
Assumed Contracts
[***]

Schedule 2.1(e)
Acquired Inventory

[***]

Schedule 2.4(m)
Outstanding Liabilities

[***]

Schedule 2.6(a)

Technology Transfer Plan

[***]

Schedule 2.6(d)

Data Sharing Addendum

[***]

Schedule 3.9(n)

Institution Agreements

[***]

Schedule 5.8

Form of Press Release

Part 1 – Scynexis Press Release

SCYNEXIS Completes Transformative Acquisition of PXL-770, an innovative, highly selective, direct AMPK activator for the Treatment of Autosomal Dominant Polycystic Kidney Disease (ADPKD)

- PXL-770 (now SCY-770) is a clinical stage, well-characterized oral therapy designed to address the underlying drivers of ADPKD by reducing cyst growth and disease progression

- A Phase 2 proof-of-concept study of SCY-770 in ADPKD patients is anticipated to begin in Q4 2026 with an early efficacy readout anticipated in the second half of 2027

- With this acquisition, SCYNEXIS strengthens its mission to develop innovative solutions for severe and rare diseases, unlocking further opportunities for value creation

SCYNEXIS will host a conference call **March 31, 2026 at 8:30 a.m. ET to provide a corporate update.**

JERSEY CITY, N.J., Mar 31, 2026 – SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company focused on developing innovative new therapies to address severe rare diseases, today announced that it has entered into a definitive agreement with Poxel S.A. (POXEL.PA) to acquire PXL-770 (now SCY-770).

SCY-770 is a novel, highly selective, direct AMP-activated protein kinase (AMPK) activator for the treatment of Autosomal Dominant Polycystic Kidney Disease (ADPKD), the leading genetic cause of end-stage renal failure. SCY-770 is designed to address many of the underlying drivers of ADPKD by reducing cyst growth and disease progression.

SCY-770 is an oral therapy that has been evaluated in eight clinical trials, with a favorable safety profile. SCYNEXIS is expected to begin a Phase 2 proof-of-concept study in ADPKD patients in Q4 2026, with an anticipated early efficacy readout in second half of 2027. SCY-770 has been granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA).

“We are excited about this transformative asset acquisition, strengthening our pipeline, and dedicating our development expertise and resources to tackle severe and rare diseases,” said David Angulo, M.D., President and Chief Executive Officer of SCYNEXIS. “SCY-770 is supported by a strong pre-clinical data package and a novel differentiated MOA that targets multiple key drivers of ADPKD progression, positioning it as a promising candidate in a significant rare disease market with a high unmet need. Our near-term priority is to efficiently advance SCY-770 into a Phase 2 POC study later this year. We look forward to advancing the standard of care for patients with ADKPD.”

“ADPKD is a progressive disease characterized by the growth of kidney cysts that ultimately leads to end-stage kidney disease,” said Dr. Kenneth Hallows, MD, PhD, Nephrologist, System Division Chief, Nephrology Professor, Larner College of Medicine, University of Vermont Health. “Patients face a substantial lifelong burden, often requiring renal replacement therapy. Despite the significant unmet need, treatment options remain limited with only one approved therapy, which is associated with safety concerns and suboptimal tolerability. It is encouraging to see a new therapeutic candidate advancing in development, particularly one with a promising MOA that has the potential to deliver a meaningful clinical benefit to a broad population of patients in need.”

Terms of Acquisition Agreement

Under the terms of the asset acquisition agreement, SCYNEXIS will make an upfront payment of $8 million, with future potential payments of up to $8 million in development milestones, and up to $180 million in commercial milestones, of which $125 million is triggered by annual net sales at or above $1 billion.

Conference call and webcast details

SCYNEXIS will host a live conference call on Tuesday, March 31, 2026 at 8:30 am ET to provide a corporate update and discuss the asset acquisition.
Conference call details:
Date: Tuesday, March 31, 2026
Time: 8:30 AM ET
Dial in: U.S/Domestic.: 877-704-4453 or International: 201-389-0920
Conference ID: 13759450

Interested parties may access the conference call by dialing in.

About ADPKD

Autosomal Dominant Polycystic Kidney Disease (ADPKD) is a genetic disease caused by mutations of the PKD1 or PKD2 genes which encode polycystin complex 1 (PC1) or polycystin complex 2 (PC2) proteins, critical for normal tubular epithelial cell function. Patients develop fluid-filled cysts in their kidneys that progressively impair their kidney function with more than 50% reaching end-stage renal failure in their 60s requiring renal replacement therapies (e.g., dialysis or transplant). The U.S. prevalence of ADPKD is estimated to be 140,000 patients[1], with approximately 6,000 new cases diagnosed each year[2]. ADPKD currently has only one approved

therapy, Jynarque (tolvaptan), which achieved approximately $1.5 billion in U.S. sales in 2024 despite limited patient uptake due to safety, tolerability, and monitoring requirements.

About SCY-770

SCY-770 (formerly known as PXL-770), a novel and highly selective, direct AMP-activated protein kinase (AMPK) activator, is being developed as a disease-modifying therapy for ADPKD, a progressive genetic kidney disorder with significant unmet medical need. SCY-770 has been evaluated in several Phase 1 trials and one Phase 2a study in patients with nonalcoholic fatty liver disease (NAFLD). Compelling preclinical pharmacology data supports its potential utility in ADPKD. The Company aims to develop SCY-770 with the goal of reducing cyst growth and disease progression and improving patient quality of life.

About the Antifungal Business
The Company developed and obtained multiple FDA approvals for BREXAFEMME, the first representative of a new class of antifungals in more than 20 years, and has outlicensed it to GSK. SCYNEXIS has the potential to receive up to $146 million in annual net sales milestones plus net royalties in the low-to-mid-single digits for the commercialization of BREXAFEMME by GSK. The Company's second-generation antifungal, SCY-247, is currently in a Phase 1 trial of the IV formulation, with data expected in Q3 2026. SCY-247 has received QIDP, Fast Track and Orphan Drug designation from the FDA. SCYNEXIS will continue to pursue non-dilutive funding opportunities to further support its development. Additional antifungal assets from this novel class are currently in pre-clinical and discovery phases.

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

Forward-Looking Statements

Statements contained in this press release regarding expected future events or results are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding: Proof-of-concept Phase 2 study in ADPKD to begin in Q4 2026 with early efficacy readout anticipated in 2H 2027; the potential of SCY-770 to treat patients with ADPKD; the Company plans to continue its Phase 1 trial of the IV formulation of SCY-247 with data expected in Q3 2026; and receipt of future payments from GSK on sales of BREXAFEMME. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in regulatory and other costs in developing products. These and other risks are described more fully in SCYNEXIS' filings with the Securities and Exchange Commission (the "SEC"), including without limitation, the section titled "Risk Factors" in its most recent Annual Report on Form 10-K filed on March 4, 2026, and in other filings the Company makes with the SEC from time to time. All forward-looking statements contained in this press release speak only as of the date on which they were made. SCYNEXIS undertakes no obligation to update

such statements to reflect events that occur or circumstances that exist after the date on which they were made.

CONTACT:
Investor Relations
Irina Koffler
LifeSci Advisors
Tel: 917-734-7387
ikoffler@lifesciadvisors.com

Schedule 5.8

Form of Press Release

Part 2 – Poxel Press Release

News release

Poxel announces the sale of PXL770 to Scynexis for a total amount of up to $196 million

- **PXL770, a first-in-class direct activator of adenosine monophosphate-activated protein kinase (AMPK), is a clinical-stage drug candidate targeting the underlying mechanisms of autosomal dominant polycystic kidney disease (ADPKD) by reducing cyst growth and disease progression**
- **Poxel will receive an upfront payment of $8 million, with additional short-term payments of up to $8 million related to development milestones, and payments of up to $180 million related to commercial milestones**
- **A Phase 2 proof-of-concept study in patients with ADPKD is expected to begin in the fourth quarter of 2026, with a first efficacy review expected in the second half of 2027.**

LYON, France, March 31, 2026, 8:00 AM – POXEL SA (Euronext: POXEL - FR0012432516), a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and certain rare diseases, today announced that it has entered into a definitive agreement with SCYNEXIS, Inc. (NASDAQ: SCYX), a U.S. biotechnology company specializing in the development of innovative new therapies for severe rare diseases, in connection with the sale of its drug candidate PXL770 (which will be renamed SCY-770).

PXL770 is a novel, highly selective, direct AMPK activator developed for the treatment of autosomal dominant polycystic kidney disease (ADPKD), the leading genetic cause of end-stage renal disease. This product has been designed to act on several underlying mechanisms of ADPKD by reducing cyst growth and disease progression. PXL770 has been granted orphan drug designation by the U.S. Food and Drug Administration (FDA) and is protected by existing patents until at least 2042 (without patent term extension). To date, ADPKD has only one approved treatment, Jynarque® (tolvaptan), which generated approximately $1.5 billion in sales in the U.S. in 2024, despite limited patient adoption due to safety, tolerability, and follow-up constraints.

Financial terms of the agreement

Under the terms of the asset purchase agreement, SCYNEXIS will make an upfront payment of $8 million to Poxel SA, and additional future payments of up to $188 million triggered based on the completion of various clinical and commercial milestones as set out in the table below:

Triggering event	Milestone payment
Initiation of the first phase 2 clinical trial	$2,000,000
Initiation of the first Phase 3 clinical trial, or first approval of a marketing authorization application in the United States, whichever comes first	$6,000,000
First commercial sale in the United States	$25,000,000
Calendar year net sales equal to or greater than $250,000,000	$5,000,000
Calendar year net sales equal to or greater than $500,000,000	$25,000,000
Calendar year net sales equal to or greater than $1,000,000,000	$50,000,000
Calendar year net sales equal to or greater than $1,500,000,000	$75,000,000
Total up to:	**$188,000,000**

SCYNEXIS expects to initiate a Phase 2 proof-of-concept study in patients with ADPKD in the fourth quarter of 2026, with a first efficacy reading expected in the second half of 2027.

IPF, as the first beneficiary of the security trust, which owned the PXL770 assets since September 30, 2024 (Trust 3), has authorized the transfer of this asset to POXEL SA for sale to SCYNEXIS.
From the amounts paid by SCYNEXIS, IPF will receive 75% which will be allocated to the repayment of its debt. Additionally, IPF has agreed that a portion of the amounts received from Poxel with respect to the upfront payment (up to €3.75m) and to the 2 potential clinical milestone payments (if achieved in the future) will be reserved for Poxel, to secure the future financing of the company. These amounts may be used according to the company's future needs and under the conditions defined in the Tranche D PDR documentation. Poxel will also have the option to cancel these potential additional financing commitments within three months of their availability, if the company decides they are no longer required.

Nicolas Trouche, Chief Executive Officer of Poxel, commented**: "**We are very pleased to have SCYNEXIS as a partner, who are fully committed to unlocking the full therapeutic potential of PXL770. This divestment, which is fully aligned with the strategic direction set out in our continuation plan, strengthens our financial position and illustrates the value of Poxel's clinical portfolio. We will now focus our efforts on our TWYMEEG® and PXL065 products to enter into new partnerships and generate new opportunities to create value for all our stakeholders."

About Poxel SA

Poxel is a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare diseases. For the treatment of MASH, PXL065 (deuterium-stabilized *R-pioglitazone*) achieved its primary endpoint in a simplified Phase 2 trial (DESTINY-1). In the rare disease space, the development of PXL770, a first-in-class direct activator of adenosine monophosphate-activated protein kinase (AMPK), is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). TWYMEEG® (Imeglimin), Poxel's first product to target mitochondrial dysfunction, is now marketed for the treatment of type 2 diabetes in Japan by Sumitomo Pharma and Poxel expects to receive royalties and sales-based payments. Poxel has entered into a strategic partnership with Sumitomo Pharma for Imeglimin in Japan. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, with subsidiaries in Boston, MA, and Tokyo, Japan.
For more information, please visit: www.poxelpharma.com

Contacts - Investor Relations / Media

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Exhibit 31.1

CERTIFICATIONS

I, David Angulo, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 10, 2026

/s/ David Angulo, M.D.

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

Exhibit 31.2

CERTIFICATIONS

I, Ivor Macleod, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 10, 2026

/s/ Ivor Macleod

Ivor Macleod
Chief Financial Officer
Principal Financial Officer

Exhibit 32.1

CERTIFICATION

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

1.The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

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

In Witness Whereof, the undersigned have set their hands hereto as of May 10, 2026.

/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.