

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

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**SCYNEXIS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**56-2181648**  
(I.R.S. Employer  
Identification Number)

**1 Evertrust Plaza, 13<sup>th</sup> Floor  
Jersey City, NJ 07302-6548  
(201) 884-5485**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Marco Taglietti, M.D.  
Chief Executive Officer  
SCYNEXIS, Inc.  
1 Evertrust Plaza, 13<sup>th</sup> Floor  
Jersey City, NJ 07302-6548  
(201) 884-5485**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*  
**Matthew B. Hemington  
Cooley LLP  
3175 Hanover Street  
Palo Alto, California 94304  
(650) 843-5062**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/>            |

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 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit <sup>(2)</sup> | Proposed Maximum Aggregate Offering Price <sup>(2)</sup> | Amount of Registration Fee <sup>(2)</sup> |
|--|-------------------------|---|--|---|
| Common Stock, par value \$0.001 per share          | 798,810 (1)             | \$20.00   | \$15,976,200   |   |
| Common Stock, par value \$0.001 per share          | 4,472,205 (1)           | \$11.00   | \$49,194,255   |   |
| Common Stock, par value \$0.001 per share          | (3)                     | (3)   | \$16,798,087 (3)   |   |
| Total  |                         |   | \$81,968,542   | \$8,943 (4)                               |

(1) Consists of shares of common stock (the “Warrant Shares”) issuable upon the exercise of outstanding warrants (the “Warrants”). Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the Warrant Shares being registered hereunder include such indeterminate number of shares of common stock as may be issuable with respect to the Warrant Shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement include unsold securities previously registered by the Registrant on the Registrant’s Registration Statement (File No. 333-227167), originally filed with the Securities and Exchange Commission on August 31, 2018, and declared effective on September 14, 2018 (the “Prior Registration Statement”). The Prior Registration Statement registered the offer and sale of (a) 2,540,500 shares of common stock issuable pursuant to outstanding warrants (after adjustment for a 1-for-10 reverse stock split effected in August 2020) having a proposed maximum offering price of \$53,049,039, 798,810 of which shares remain unsold and have a proposed maximum offering price of \$15,976,200 (the “Original Warrant Shares”), and (b) an indeterminate number of shares of common stock and preferred stock, an indeterminate principal amount of debt securities, and an indeterminate number of warrants to purchase common stock, preferred stock and/or debt securities (collectively, the “Shelf Securities”) having an aggregate initial offering price not to exceed \$175,000,000. Of the Shelf Securities, the following remain unsold as of the date of filing of this Registration Statement: (a) 4,472,205 shares of common stock that may be issued pursuant to warrants issued as part of the Shelf Securities, for an aggregate exercise price of \$49,194,255 (together with the Original Warrant Shares, the “Warrant Shares”); and (b) \$71,007,416 additional Shelf Securities. The Registrant has determined to include in this Registration Statement (i) unsold Warrant Shares under the Prior Registration Statement having an aggregate offering price of \$65,170,455 and (ii) other unsold Shelf Securities, in the form of common stock, having an aggregate offering price of \$16,798,087 (together, the “Unsold Securities”). Pursuant to Rule 415(a)(6) under the Securities Act, the filing fee of \$8,943 relating to the Unsold Securities under the Prior Registration Statement, which was paid or was deemed to have been paid under the Prior Registration Statement, will continue to be applied to the Unsold Securities registered pursuant to this Registration Statement. To the extent that, after the filing date hereof and prior to the effectiveness of this Registration Statement, the Registrant sells any Unsold Securities pursuant to the Prior Registration Statement, the Registrant will identify in a pre-effective amendment to this Registration Statement the updated amount of Unsold Securities from the Prior Registration Statement to be included in this Registration Statement pursuant to Rule 415(a)(6) and the updated amount of Warrant Shares to be registered on this Registration Statement. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of the Unsold Securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

- (3) In addition to the Warrant Shares, there are being registered hereunder such indeterminate number of shares of common stock which shall have an aggregate initial offering price not to exceed \$16,798,087. In addition, pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of shares of common stock as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (4) The filing fee of \$8,943 relating to the Unsold Securities under the Prior Registration Statement, which was paid or was deemed to have been paid under the Prior Registration Statement, will continue to be applied to the Unsold Securities registered pursuant to this Registration Statement. Accordingly, no additional filing fee is being paid in connection with the filing of this Registration Statement. See footnote (2) above.

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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## EXPLANATORY NOTE

SCYNEXIS, Inc. is filing this registration statement as its Registration Statement on Form S-3 (File No. 333-227167), originally filed with the Securities and Exchange Commission on August 31, 2018, and declared effective on September 14, 2018 (the "Prior Registration Statement") will be expiring on September 14, 2021 (unless extended by the filing of this registration statement). This registration statement is only registering the offering and sale of shares of common stock previously offered but not yet sold pursuant to the Prior Registration Statement, as further explained below.

This registration statement contains two prospectuses:

- a prospectus covering the offering, issuance and sale by SCYNEXIS of up to a maximum aggregate offering price of \$16,798,087 of SCYNEXIS's common stock that may be issued and sold under a Common Stock Purchase Agreement entered into on April 10, 2020 between SCYNEXIS and Aspire Capital Fund, LLC; and
- a warrant exercise prospectus for the offering, issuance and sale of up to 5,271,015 shares of the Registrant's common stock pursuant to the exercise of warrants to purchase the SCYNEXIS's common stock outstanding on August 27, 2021.

The prospectus relating to the Common Stock Purchase Agreement entered into on April 10, 2020 between SCYNEXIS and Aspire Capital Fund, LLC is the first prospectus in this registration statement. The warrant exercise prospectus immediately follows the Common Stock Purchase Agreement prospectus.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED SEPTEMBER 3, 2021**

**\$16,798,087 of Common Stock**



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Pursuant to this prospectus we are offering up to \$16,798,087 aggregate amount of our common stock, par value \$0.001 per share (the "Purchase Shares"), to Aspire Capital Fund, LLC ("Aspire Capital") under a Common Stock Purchase Agreement entered into on April 10, 2020 ("Purchase Agreement").

The Purchase Shares may be sold from time to time to Aspire Capital over the 30-month term of the Purchase Agreement, which term commenced on April 10, 2020. The purchase price for the Purchase Shares will be based upon one of two formulas set forth in the Purchase Agreement depending on the type of purchase notice we submit to Aspire Capital from time to time.

Our Common Stock is listed on the Nasdaq Global Market under the symbol "SCYX." On September 2, 2021, the last reported sale price of our common stock was \$6.67 per share.

**Our business and an investment in our securities involve significant risks. These risks are described under the caption "Risk Factors" beginning on page 4 of this prospectus and in the documents incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is \_\_\_\_\_, 2021.**

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### ABOUT THIS PROSPECTUS

This prospectus relates to the offering of our common stock. Before buying any of the common stock that we are offering, we urge you to carefully read this prospectus, together with the information incorporated by reference as described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus. These documents contain important information that you should consider when making your investment decision.

This prospectus describes the specific terms of the securities we are offering and also adds to, and updates information contained in the documents incorporated by reference into this prospectus. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document incorporated by reference into this prospectus that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference into this prospectus — the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in, or incorporated by reference into, this prospectus and in any free writing prospectus that we may authorize for use in connection with this offering. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell or soliciting an offer to buy our securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that the information appearing in this prospectus, the documents incorporated by reference into this prospectus, and in any free writing prospectus that we may authorize for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus, the documents incorporated by reference into this prospectus, and any free writing prospectus that we may authorize for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus captioned “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section captioned “Where You Can Find More Information.”

## PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus and any related free writing prospectus, including the risks of investing in our securities discussed under the heading "Risk Factors" contained in this prospectus and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

References in this prospectus to "SCYNEXIS", "the Company," "we", "us" and "our" refer to SCYNEXIS, Inc., a Delaware corporation, and its consolidated subsidiaries, if any, unless otherwise specified.

### SCYNEXIS, Inc.

#### Overview

SCYNEXIS, Inc. is pioneering innovative medicines to potentially help millions of patients worldwide in need of new options to overcome and prevent difficult-to-treat and drug-resistant infections. We are developing our lead product candidate, ibrexafungerp, as a broad-spectrum, intravenous (IV)/oral agent for multiple fungal indications in both the community and hospital settings. In June 2021, we announced that the U.S. Food and Drug Administration (FDA) approved BREXAFEMME (ibrexafungerp 150mg tablets) for oral use in patients with vulvovaginal candidiasis (VVC), also known as vaginal yeast infection, and we have commenced the commercialization of BREXAFEMME in the U.S. We are also continuing late-stage clinical development of ibrexafungerp for the prevention of recurrent VVC as well as the treatment of life-threatening invasive fungal infections in hospitalized patients.

Ibrexafungerp, the first representative of a novel class of antifungal agents called triterpenoids and designated by the suffix "-fungerp", is a structurally distinct glucan synthase inhibitor and has shown *in vitro* and *in vivo* activity against a broad range of human fungal pathogens such as *Candida* and *Aspergillus* species, including multidrug-resistant strains, as well as *Pneumocystis*, *Coccidioides*, *Histoplasma* and *Blastomyces* species. *Candida* and *Aspergillus* species are the fungi responsible for approximately 85% of all invasive fungal infections in the United States (U.S.) and Europe. To date, we have characterized the antifungal activity, pharmacokinetics, and safety profile of the oral and IV formulations of ibrexafungerp in multiple *in vitro*, *in vivo*, and clinical studies. The FDA has granted Qualified Infectious Disease Product (QIDP) and Fast Track designations to ibrexafungerp for the indications of VVC (including the treatment of VVC episodes and the prevention of recurrent VVC), invasive candidiasis (IC) (including candidemia), and invasive aspergillosis (IA), and has granted Orphan Drug designations for the IC and IA indications. These designations may provide us with additional market exclusivity and expedited regulatory paths.

#### Company Information

We were originally incorporated in Delaware in November 1999 as ScyRex, Inc. We subsequently changed our name to SCYNEXIS Chemistry & Automation, Inc. in April 2000 and to SCYNEXIS, Inc. in June 2002. Our principal executive offices are located at 1 Evertrust Plaza, 13<sup>th</sup> Floor, Suite 3610, Jersey City, NJ 07302-6548, and our telephone number is (201) 884-5485. Our website address is [www.scynexis.com](http://www.scynexis.com). The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our securities.

#### Risk Factors Associated with Our Business

Our business is subject to numerous risks, as more fully described in the section captioned "Risk Factors" immediately following this prospectus summary. You should read these risks, and the risks incorporated by reference into this prospectus, before you invest in our common stock. In particular, our risks include, but are not limited to, the following:

- We have never been profitable, we only have one product approved for commercial sale, BREXAFEMME (ibrexafungerp 150mg tablets) for oral use in patients with VVC, which was only approved by the FDA in June 2021. As a result, our ability to curtail our losses and reach profitability is unproven, and we may never achieve or sustain profitability;
- We may continue to require substantial additional capital, and if we are unable to raise capital when needed we would be forced to delay, reduce or eliminate our development program for ibrexafungerp;

- We cannot be certain that ibrexafungerp for additional indications will receive regulatory approval, and without regulatory approval we will not be able to market ibrexafungerp for additional indications. Regulatory approval is a lengthy, expensive and uncertain process
- Although both the oral and IV formulations of ibrexafungerp have been granted Qualified Infectious Disease Product status and Fast Track designation for invasive candidiasis and invasive aspergillosis, this does not guarantee that the length of the FDA review process will be significantly shorter than otherwise, or that ibrexafungerp for additional indications will ultimately be approved by the FDA;
- Delays in the commencement, enrollment and completion of clinical trials could result in increased costs to us and delay or limit our ability to obtain regulatory approval for ibrexafungerp for additional indications or any future product candidates;
- Clinical failure can occur at any stage of clinical development. Because the results of earlier clinical trials are not necessarily predictive of future results, any product candidate we or our current or potential future partners advance through clinical trials may not have favorable results in later clinical trials or receive regulatory approval;
- The environment in which our regulatory submissions may be reviewed changes over time, which may make it more difficult to obtain regulatory approval of any of our product candidates we may seek to develop or commercialize; and
- Even though we have obtained regulatory approval of BREXAFEMME (ibrexafungerp 150mg tablets) for oral use in patients with VVC, and even if we are able to obtain regulatory approval of our product candidates, there is no guarantee that payors, physicians or patients will perceive the benefits of BREXAFEMME or any approved product candidates as we do, or that they will be commercially successful.

#### Reverse Stock Split

On July 16, 2020, we filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Amendment”), which became effective on Friday, July 17, 2020, (a) implementing a 1-for-10 reverse stock split of our common stock and (b) decreasing the number of authorized shares of our common stock from 250,000,000 shares to 100,000,000 shares. All share and per share amounts presented in this prospectus have been retroactively adjusted for the reverse stock split. The reverse stock split affected all shares of our common stock outstanding immediately prior to the effective time of the reverse stock split, as well as the number of shares of common stock available for issuance under our equity incentive plans. In addition, the reverse stock split effected a reduction in the number of shares of common stock issuable upon the conversion of outstanding convertible notes or upon the exercise of stock options or warrants outstanding, and the maximum number of shares that may be issued pursuant to the Purchase Agreement.

#### The Offering

|  |  |
|--|--|
| Common stock offered by us                                     | \$16,798,087 of shares of our common stock, \$0.001 par value (constituting the remaining \$16,798,087 of shares of our common stock to be issued pursuant to the Common Stock Purchase Agreement).  |
| Common stock to be outstanding immediately after this offering | 24,508,189 shares of common stock, assuming the full issuance of 1,360,637 shares, which is the maximum number of shares remaining that may be issued without stockholder approval, subject to certain exceptions. The actual number of shares issued will vary depending on the sales prices under this offering.   |
| Manner of offering:  | Issuance of shares of common stock to Aspire Capital from time to time, subject to certain minimum stock price requirements, and daily and other caps, for an aggregate offering price of up to \$16,798,087. This is in addition to the issuance of 70,910 Commitment Shares to Aspire Capital in consideration for entering into the Purchase Agreement and 525,000 shares already issued to Aspire Capital prior to August 27, 2021 pursuant to the terms of the Purchase Agreement. See “The Aspire Transaction” and “Plan of Distribution.” |



Use of proceeds

We currently expect to use the net proceeds from this offering for general corporate purposes, including working capital. See “Use of Proceeds.”

Risk factors

You should read the “Risk Factors” section of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement for a discussion of factors to consider before deciding to purchase shares of our common stock.

Nasdaq Global Market symbol

“SCYX”

The number of shares of common stock to be outstanding after the offering is based on the number of shares outstanding as of June 30, 2021. As of that date, we had 23,147,552 shares of common stock outstanding, excluding:

- 21,893,534 shares of common stock underlying warrants outstanding at a weighted average exercise price of \$7.77 per share;
- 1,607,080 shares of common stock underlying options outstanding at a weighted average exercise price of \$4.70 per share;
- 134,774 shares of common stock underlying restricted stock units outstanding
- 1,138,200 shares of common stock issuable upon conversion of \$14.0 million principal amount of convertible notes outstanding; and
- 475,525 shares of common stock available for future grant of equity awards under our equity incentive plans, including our employee stock purchase plan.

## RISK FACTORS

*Any investment in our securities involves a high degree of risk. You should consider carefully the risks described below and discussed under the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission, or SEC, on March 29, 2021, and in our subsequent reports filed with the SEC, in each case especially in the caption "Risk Factors," which are incorporated by reference in this prospectus in their entirety, together with other information in this prospectus and any free writing prospectus that we have authorized for use in connection with this offering before you make a decision to invest in our securities. If any of the following events actually occur, our business, operating results, prospects or financial condition could be materially and adversely affected. This could cause the trading price of our common stock to decline, and you may lose all or part of your investment. The risks below and incorporated by reference in this prospectus supplement are not the only ones we face. Additional risks not currently known to us or that we currently deem immaterial may also affect our business operations. Please also read carefully the section below captioned "Special Note Regarding Forward-Looking Statements."*

### **Risks Related to This Offering and Our Securities**

***Sales of our common stock to Aspire Capital may cause substantial dilution to our existing stockholders and the sale of the shares of our common stock acquired by Aspire Capital could cause the price of our common stock to decline.***

This prospectus supplement relates to an aggregate amount of up to \$16,798,087 of shares of common stock that we may issue and sell to Aspire Capital from time to time pursuant to the Purchase Agreement. It is anticipated that shares offered to Aspire Capital in this offering will be sold over a period of up to 19 months from the date of this prospectus supplement. We may only sell 1,360,637 more shares to Aspire Capital without stockholder approval to sell more, subject to certain exceptions. The number of shares ultimately offered for sale to Aspire Capital under this prospectus is dependent upon the number of shares we elect to sell to Aspire Capital under the Purchase Agreement and the limitation on the number of shares we may sell without stockholder approval. Depending upon market liquidity at the time, sales of shares of our common stock under the Purchase Agreement may cause the trading price of our common stock to decline.

Aspire Capital may ultimately purchase all, some or none of the shares of common stock that are the subject of this prospectus. After Aspire Capital has acquired shares under the Purchase Agreement, it may sell all, some or none of those shares. Sales to Aspire Capital by us pursuant to the Purchase Agreement under this prospectus may result in substantial dilution to the interests of other holders of our common stock. The sale of a substantial number of shares of our common stock to Aspire Capital in this offering, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales. However, we have the right to control the timing and amount of any sales of our shares to Aspire Capital and the Purchase Agreement may be terminated by us at any time at our discretion without any cost to us.

We have a right to sell up to 25,000 Purchase Shares per day under our Purchase Agreement with Aspire Capital, which total may be increased by mutual agreement up to an additional 200,000 Purchase Shares per day. The extent to which we rely on Aspire Capital as a source of funding will depend on a number of factors, including the prevailing market price of our common stock and the extent to which we are able to secure working capital from other sources. The aggregate number of shares that we can sell to Aspire Capital under the Purchase Agreement, including shares previously sold to Aspire Capital under the Purchase Agreement, may in no case exceed 1,956,547 shares of our common stock (which is equal to approximately 19.99% of the common stock outstanding on the date of the Purchase Agreement), including the 70,910 Commitment Shares (the "Exchange Cap"), unless either (a) shareholder approval is obtained to issue more, in which case the Exchange Cap will not apply, or (b) the average purchase price of all shares sold under the Purchase Agreement exceeds \$8.461; provided that at no time shall Aspire Capital (together with its affiliates) beneficially own more than 19.99% of our common stock.

***Future sales of a significant number of our shares of common stock in the public markets, or the perception that such sales could occur, could depress the market price of our shares of common stock.***

Sales of a substantial number of our shares of common stock in the public markets, or the perception that such sales could occur, could depress the market price of our shares of common stock and impair our ability to raise capital through the sale of additional equity securities. A substantial number of shares of common stock are being offered by this prospectus, and we cannot predict if and when Aspire Capital may sell such shares in the public markets. We cannot predict the number of these shares that might be sold nor the effect that future sales of our shares of common stock would have on the market price of our shares of common stock.

*We will have broad discretion in the use of proceeds from this offering and may invest or spend the proceeds in ways with which you do not agree and in ways that may not yield a return.*

We will have broad discretion over the use of proceeds from this offering. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment in us. Our failure to apply the net proceeds of this offering effectively could result in financial losses that could materially impair our ability to pursue our growth strategy, cause the price of our common stock to decline, delay development of our product candidates, or require us to raise additional capital.

*Terms of subsequent financings may adversely impact our stockholders.*

To finance our future business plans and working capital needs, we will have to raise funds through the issuance of equity or debt securities in addition to sales in the Aspire transaction. We are currently exploring the availability of such subsequent financings. Depending on the type and the terms of any financing we pursue, stockholders' rights and the value of their investment in our common stock could be reduced. A financing could involve one or more types of securities including common stock, convertible debt or warrants to acquire common stock. These securities could be issued at or below the then prevailing market price for our common stock. In addition, if we issue secured debt securities, the holders of the debt would have a claim to our assets that would be prior to the rights of stockholders until the debt is paid. Interest on these debt securities would increase costs and negatively impact operating results. If the issuance of new securities results in diminished rights to holders of our common stock, the market price of our common stock could be negatively impacted.

*We do not currently intend to pay dividends on our common stock, and any return to investors is expected to come, if at all, only from potential increases in the price of our common stock.*

At the present time, we intend to use available funds to finance our operations. Accordingly, while payment of dividends rests within the discretion of our board of directors, we have no intention of paying any such dividends in the foreseeable future. Any return to investors is expected to come, if at all, only from potential increases in the price of our common stock.

#### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents we have filed with the SEC that are incorporated by reference contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements relate to future events or to our future operating or financial performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to successfully market BREXAFEMME;
- our ability to successfully develop ibrexafungerp, including an IV formulation of ibrexafungerp;
- our expectations regarding the benefits we will obtain from the oral and IV form of ibrexafungerp having been designated as a QIDP;
- our ability to obtain FDA approval of ibrexafungerp;
- our expectations regarding the devotion of our resources;
- our expected uses of the net proceeds to us from any specific offering;
- the expected costs of studies and when they will begin;
- our ability to scale up manufacturing to commercial scale;
- our reliance on third parties to conduct our clinical studies;
- our reliance on third-party contract manufacturers to manufacture and supply commercial supplies of ibrexafungerp for us;
- our expectations regarding the marketing of ibrexafungerp should we receive regulatory approval;

- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;
- our financial performance; and
- developments and projections relating to our competitors or our industry.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential” and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss in greater detail many of these risks under the heading “Risk Factors” contained in this prospectus, in any free writing prospectuses we may authorize for use in connection with this offering, and in our most recent annual report on Form 10-K and in our most recent quarterly report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. Unless required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should read this prospectus, any applicable prospectus supplement, together with the documents we have filed with the SEC that are incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

#### USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of common stock that we are offering will be approximately \$9.0 million, assuming an average sale price of \$6.67 per share, the last sale price of our common stock on the Nasdaq Global Market on September 2, 2021, and assuming the full issuance of 1,360,637 shares, which is the maximum number of shares remaining that may be issued without stockholder approval, subject to certain exceptions. We will retain broad discretion over the use of the net proceeds from this offering. We currently expect to use the net proceeds from this offering for general corporate purposes, including working capital. Pending the application of the net proceeds, we expect to invest the proceeds in investment-grade, interest-bearing instruments or other securities.

#### DILUTION

Our net tangible book value as of June 30, 2021, was \$31.6 million, or \$1.36 per share of common stock. Net tangible book value per share is calculated by subtracting our total liabilities from our total tangible assets, which is total assets less intangible assets, and dividing this amount by the number of shares of common stock outstanding. After giving effect to the issuance of the assumed maximum of 1,360,637 shares (resulting in the total number of shares issued pursuant to the Purchase Agreement, including shares issued prior to the date of this prospectus, of 1,956,547 shares, the Exchange Cap) at an assumed offering price of \$6.67 per share, the last reported sale price of our common stock on the Nasdaq Global Market on September 2, 2021, and after deducting estimated offering expenses payable by us, our net tangible book value as of June 30, 2021, would have been \$40.5 million, or \$1.65 per share of common stock. This represents an immediate increase in the net tangible book value of \$0.29 per share to our existing stockholders and an immediate and substantial dilution in net tangible book value of \$5.02 per share to Aspire Capital. The following table illustrates this per share dilution:

|  |    |      |      |
|--|----|------|------|
| Assumed offering price per share   |    | \$   | 6.67 |
| Net tangible book value (deficit) per share as of June 30, 2021                    | \$ | 1.36 |      |
| Increase in net tangible book value per share attributable to Aspire Capital       | \$ | 0.29 |      |
| As adjusted net tangible book value per share after giving effect to this offering |    |      | 1.65 |
| Dilution per share to Aspire Capital   |    | \$   | 5.02 |

The number of shares of common stock to be outstanding after the offering is based on the number of shares outstanding as of June 30, 2021. As of that date, we had 23,147,552 shares of common stock outstanding, excluding:

- 21,893,534 shares of common stock underlying warrants outstanding at a weighted average exercise price of \$7.77 per share;
- 1,607,080 shares of common stock underlying options outstanding at a weighted average exercise price of \$4.70 per share;
- 134,774 shares of common stock underlying restricted stock units outstanding
- 1,138,200 shares of common stock issuable upon conversion of \$14.0 million principal amount of convertible notes outstanding; and
- 475,525 shares of common stock available for future grant of equity awards under our equity incentive plans, including our employee stock purchase plan.

In addition, the discussion and table above exclude the up to \$40.0 million of shares of our common stock that remained available for sale at June 30, 2021, under our Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., and Ladenburg Thalmann & Co. Inc.

To the extent that options and warrants outstanding as of June 30, 2021, have been or are exercised, or other shares are issued, including pursuant to our Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., and Ladenburg Thalmann & Co. Inc., investors purchasing shares in this offering could experience further dilution. In addition, we may choose to raise additional capital in addition to the amounts that may be sold under our Controlled Equity Offering<sup>SM</sup> Sales Agreements with Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc., due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

## THE ASPIRE TRANSACTION

### General

On April 10, 2020, we entered into a Common Stock Purchase Agreement (the “Purchase Agreement”) with Aspire Capital Fund, LLC, an Illinois limited liability company (“Aspire Capital”), which provides that, upon the terms and subject to the conditions and limitations set forth therein, Aspire Capital is committed to purchase up to an aggregate of \$20.0 million of shares of our common stock (the “Purchase Shares”) from time to time over the term of the Purchase Agreement. As consideration for entering into the Purchase Agreement, we agreed to issue 70,910 shares of our common stock to Aspire Capital (the “Commitment Shares”). From April 10, 2020 through August 27, 2021, we issued to Aspire Capital (a) the Commitment Shares and (b) 525,000 Purchase Shares for an aggregate purchase price of \$3.2 million.

We are filing this prospectus supplement with regard to the offering of our common stock consisting of the remaining aggregate amount of up to \$6,798,087 of the Purchase Shares that we may sell to Aspire Capital pursuant to the Purchase Agreement.

### Purchase of Shares under the purchase Agreement

On April 10, 2020, the conditions necessary for purchases under the Purchase Agreement to commence were satisfied. On any business day over the 30-month term of the Purchase Agreement, we have the right, in our sole discretion, to present Aspire Capital with a purchase notice (each, a “Purchase Notice”) directing Aspire Capital to purchase up to 25,000 Purchase Shares per business day, provided that Aspire Capital will not be required to buy Purchase Shares pursuant to a Purchase Notice that was received by Aspire Capital on any business day on which the last closing trade price of our common stock on the Nasdaq Global Market (or alternative national exchange in accordance with the Purchase Agreement) is below \$0.25 (the “Floor Price”). We and Aspire Capital also may mutually agree to increase the number of shares that may be sold to as much as an additional 200,000 Purchase Shares per business day. The purchase price per Purchase Share pursuant to such Purchase Notice (the “Purchase Price”) is the lower of:

- (i) the lowest sale price for our common stock on the date of sale; or
- (ii) the average of the three lowest closing sale prices for our common stock during the 10 consecutive business days ending on the business day immediately preceding the purchase date.

The applicable Purchase Price will be determined prior to delivery of any Purchase Notice.

In addition, on any date on which we submit a Purchase Notice to Aspire Capital for at least 25,000 Purchase Shares, we also have the right, in our sole discretion, to present Aspire Capital with a volume-weighted average price purchase notice (each, a "VWAP Purchase Notice") directing Aspire Capital to purchase an amount of our common stock equal to up to 30% of the aggregate shares of common stock traded on the next business day (the "VWAP Purchase Date"), subject to a maximum number of shares determined by us (the "VWAP Purchase Share Volume Maximum"). The purchase price per Purchase Share pursuant to such VWAP Purchase Notice (the "VWAP Purchase Price") shall be the lesser of the closing sale on the VWAP Purchase Date or 97% of the volume weighted average price for our common stock traded on (i) the VWAP Purchase Date if the aggregate shares to be purchased on that date does not exceed the VWAP Purchase Share Volume Maximum, or (ii) the portion of such business day until such time as the aggregate shares to be purchased will equal the VWAP Purchase Share Volume Maximum.

The number of Purchase Shares covered by and timing of each Purchase Notice are determined by us, at our sole discretion. The aggregate number of shares that we can sell to Aspire Capital under the Purchase Agreement may in no case exceed 1,956,547 shares of our common stock (which is equal to approximately 19.99% of the common stock outstanding on the date of the Purchase Agreement), including the Commitment Shares (the "Exchange Cap"), unless either (a) shareholder approval is obtained to issue more, in which case the Exchange Cap will not apply, or (b) the average purchase price of all shares sold under the Purchase Agreement exceeds \$8.461; provided that at no time shall Aspire Capital (together with its affiliates) beneficially own more than 19.99% of our common stock. Aspire Capital has no right to require any sales by us, but is obligated to make purchases from us as we direct in accordance with the Purchase Agreement. There are no limitations on use of proceeds, financial or business covenants, restrictions on future fundings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement. We did not pay any additional amounts to reimburse or otherwise compensate Aspire Capital in connection with the transaction. The Purchase Agreement may be terminated by us at any time, at our discretion, without any penalty or cost to us.

#### **Events of Default**

Aspire Capital may terminate the Purchase Agreement upon the occurrence of any of the following events of default:

- the effectiveness of any registration statement that is required to be maintained effective pursuant to the terms of the registration rights agreement between us and Aspire Capital lapses for any reason (including, without limitation, the issuance of a stop order) or is unavailable for sale of our shares of Common Stock in accordance with the terms of the registration rights agreement, and such lapse or unavailability continues for a period of 10 consecutive business days or for more than an aggregate of 30 business days in any 365-day period, which is not in connection with a post-effective amendment to any such registration statement or the filing of a new registration statement; provided, however, that in connection with any post-effective amendment to such registration statement or filing of a new registration statement that is required to be declared effective by the SEC, such lapse or unavailability may continue for a period of no more than 30 consecutive business days, which such period shall be extended for an additional 30 business days if the Company receives a comment letter from the SEC in connection therewith
- the suspension from trading or failure of our Common Stock to be listed on our principal market for a period of three consecutive business days;
- the delisting of our Common Stock from our principal market, provided our Common Stock is not immediately thereafter trading on the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, or The Nasdaq Capital Market;
- our transfer agent's failure to issue to Aspire Capital shares of our Common Stock which Aspire Capital is entitled to receive under the Purchase Agreement within five business days after an applicable purchase date;
- any breach by us of our representations or warranties (as of the dates made), covenants or other term or condition under the Purchase Agreement or any related transaction agreements which could have a material adverse effect on us, subject to a cure period of five business days
- if we become insolvent;
- any participation or threatened participation in insolvency or bankruptcy proceedings by or against us; or
- if the Exchange Cap is reached unless and until stockholder approval has been obtained.

So long as an Event of Default has occurred and is continuing, or if any event which, after notice and/or lapse of time, would become an Event of Default, has occurred and is continuing, or so long as the closing price of our common stock is below the Floor Price, we may not require and Aspire Capital has no obligation to purchase any shares of our common stock under the Purchase Agreement. The Purchase Agreement will be automatically terminated in the event of any participation in insolvency or bankruptcy proceedings by or against us.

#### Our Termination Rights

We may terminate the Purchase Agreement at any time, in our discretion, without any cost or penalty.

#### No Short-Selling or Hedging by Aspire Capital

Aspire Capital has agreed that neither it nor any of its agents, representatives and affiliates shall engage in any direct or indirect short-selling or hedging of our Common Stock during any time prior to the termination of the Purchase Agreement.

#### Effect of Performance of the Purchase Agreement on Our Stockholders

The Purchase Agreement does not limit the ability of Aspire Capital to sell any or all of the shares it currently owns or receives in this offering. It is anticipated that shares sold to Aspire Capital in this offering will be sold to Aspire Capital over a period of up to 30 months from the date of the Purchase Agreement. The subsequent resale by Aspire Capital of our Common Stock may cause the market price of our Common Stock to decline or to be highly volatile. Aspire Capital may ultimately purchase all, some or none of the shares of common stock that are the subject of this prospectus. Aspire Capital may resell all, some or none of the Commitment Shares and any Purchase Shares it acquires. Therefore, sales to Aspire Capital by us pursuant to the Purchase Agreement and this prospectus also may result in substantial dilution to the interests of other holders of our Common Stock. However, we have the right to control the timing and amount of any sales of our shares to Aspire Capital and the Purchase Agreement may be terminated by us at any time at our discretion without any cost to us.

#### Amount of Potential Proceeds to be Received under the Purchase Agreement

Under the Purchase Agreement, we may sell remaining Purchase Shares having an aggregate offering price of up to \$16.8 million to Aspire Capital from time to time. The number of shares ultimately offered for sale to Aspire Capital in this offering is dependent upon the number of shares we elect to sell to Aspire Capital under the Purchase Agreement. In addition, Aspire Capital will not be required to buy Purchase Shares pursuant to a Purchase Notice that was received by Aspire Capital on any business day on which the last closing trade price of our common stock on the Nasdaq Global Market (or alternative national exchange in accordance with the Purchase Agreement) is below \$0.25. The following table sets forth the amount of proceeds we would receive from Aspire Capital from the sale of shares at varying purchase prices, assuming no sales in excess of 1,360,637 shares, which is the maximum number of shares remaining that may be issued without stockholder approval, subject to certain exceptions

| Assumed Average Purchase Price | Proceeds from the Sale of Shares to Aspire Capital Under the Purchase Agreement Registered in this Offering | Number of Shares to be Issued in this Offering at the Assumed Average Purchase Price (1) | Percentage of Outstanding Shares After Giving Effect to the Purchased Shares Issued to Aspire Capital (2) |
|--------------------------------|---|--|---|
| \$2.00                         | \$2,863,094   | 1,360,637  | 5.6%  |
| \$4.00                         | \$5,442,548   | 1,360,637  | 5.6%  |
| \$6.00                         | \$8,163,822   | 1,360,637  | 5.6%  |
| \$8.00                         | \$10,885,096  | 1,360,637  | 5.6%  |
| \$10.00                        | \$13,606,370  | 1,360,637  | 5.6%  |
| \$12.00                        | \$16,327,644  | 1,360,637  | 5.6%  |
| \$14.00                        | \$16,798,087  | 1,199,863  | 4.9%  |

- (1) Includes the total number of Purchase Shares which we may sell under the Purchase Agreement after August 27, 2021, at the corresponding assumed purchase price set forth in the adjacent column, up to the lower of an aggregate purchase price of \$16,798,087 or 1,360,637 shares (resulting in the total number of shares previously issued and to be issued pursuant to the Aspire Agreement, including in this offering, of 1,956,547 shares, the Exchange Cap).
- (2) The denominator is based on 23,147,552 shares outstanding as of August 27, 2021, and the number of shares set forth in the adjacent column which we would have sold to Aspire Capital. The numerator is based on the number of shares which we may issue to Aspire Capital under the Purchase Agreement (that are the subject of this offering) after the date of this prospectus at the corresponding assumed purchase price set forth in the adjacent column.

### **Information with Respect to Aspire Capital**

Aspire Capital Partners LLC (“Aspire Partners”) is the Managing Member of Aspire Capital Fund LLC (“Aspire Fund”). SGM Holdings Corp (“SGM”) is the Managing Member of Aspire Partners. Mr. Steven G. Martin (“Mr. Martin”) is the president and sole shareholder of SGM, as well as a principal of Aspire Partners. Mr. Erik J. Brown (“Mr. Brown”) is the president and sole shareholder of Red Cedar Capital Corp (“Red Cedar”), which is a principal of Aspire Partners. Mr. Christos Komissopoulos (“Mr. Komissopoulos”) is president and sole shareholder of Chrisko Investors Inc. (“Chrisko”), which is a principal of Aspire Partners. Mr. William F. Blank, III (“Mr. Blank”) is president and sole shareholder of WML Ventures Corp. (“WML Ventures”), which is a principal of Aspire Partners. Each of Aspire Partners, SGM, Red Cedar, Chrisko, WML Ventures, Mr. Martin, Mr. Brown, Mr. Komissopoulos and Mr. Blank may be deemed to be a beneficial owner of common stock held by Aspire Fund. Each of Aspire Partners, SGM, Red Cedar, Chrisko, WML Ventures, Mr. Martin, Mr. Brown, Mr. Komissopoulos and Mr. Blank disclaims beneficial ownership of the common stock held by Aspire Fund.



## DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock does not purport to be complete and is subject in all respects to applicable Delaware law and to the provisions of our amended and restated certificate of incorporation, and our amended and restated bylaws.

### General

Our amended and restated certificate of incorporation provides for common stock and authorized shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our board of directors. Our authorized capital stock consists of 105,000,000 shares, all with a par value of \$0.001 per share, of which 100,000,000 shares are designated as common stock and 5,000,000 shares are designated as preferred stock.

### Common Stock

*Voting Rights.* Each holder of our common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law. Cumulative voting for the election of directors is not provided for in our amended and restated certificate of incorporation, which means that the holders of a majority of our shares of common stock can elect all of the directors then standing for election.

*Dividends and Distributions.* Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine.

*Liquidation Rights.* Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of preferred stock and payment of other claims of creditors. The rights, preferences, and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

*Preemptive or Similar Rights.* Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

### Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue up to 5,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, discouraging or preventing a change in control or other corporate action and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

### Anti-Takeover Provisions

#### *Certificate of Incorporation and Bylaws*

Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders may be called only by a majority of our whole board of directors, the chair of our board of directors, or our chief executive officer.

Our amended and restated certificate of incorporation further provides that the affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, are required to amend certain provisions of our certificate of incorporation, including provisions relating to the size of the board, removal

of directors, special meetings, actions by written consent and cumulative voting. The affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, is required to amend or repeal our bylaws, although our bylaws may be amended by a simple majority vote of our board of directors.

The foregoing provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of our company by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy rights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in control of our company or our management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

*Section 203 of the Delaware General Corporation Law*

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

In general, Section 203 defines business combination to include the following:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.
- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

**Listing**

Our common stock is listed on The Nasdaq Global Market under the trading symbol "SCYX." The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on The Nasdaq Global Market or any securities market or other exchange of the other securities covered by such prospectus supplement.

**Transfer Agent and Registrar**

Our transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 13<sup>th</sup> Avenue, Brooklyn, New York 11219.

**PLAN OF DISTRIBUTION**

Aspire Capital is an "underwriter" within the meaning of the Securities Act.

Neither we nor Aspire Capital can presently estimate the amount of compensation that any agent will receive. We know of no existing arrangements between Aspire Capital, any other shareholder, broker, dealer, underwriter, or agent relating to the sale or distribution of the shares offered by this prospectus supplement. At the time a particular offer of shares is made, a prospectus supplement, if required, will be distributed that will set forth the names of any agents, underwriters, or dealers and any other required information.

We will pay all of the expenses incident to the registration, offering, and sale of the shares to Aspire Capital. We have agreed to indemnify Aspire Capital and certain other persons against certain liabilities in connection with the offering of shares of common stock offered hereby, including liabilities arising under the Securities Act or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Aspire Capital has agreed to indemnify us against liabilities under the Securities Act that may arise from certain written information furnished to us by Aspire Capital specifically for use in this prospectus or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons, we have been advised that in the opinion of the SEC this indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable.

Aspire Capital and its affiliates have agreed not to engage in any direct or indirect short selling or hedging of our common stock during the term of the Purchase Agreement.

We have advised Aspire Capital that it is required to comply with Regulation M promulgated under the Securities Exchange Act of 1934, as amended. With certain exceptions, Regulation M precludes the selling shareholder, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of the shares offered hereby this prospectus.

We may suspend the sale of shares to Aspire Capital pursuant to this prospectus for certain periods of time for certain reasons, including if the prospectus is required to be supplemented or amended to include additional material information.

This offering will terminate on the date that all shares offered by this prospectus have been sold to Aspire Capital.

**LEGAL MATTERS**

Cooley LLP will pass upon the validity of the common stock offered by this prospectus. As of the date of this prospectus, a partner of Cooley LLP owns 1,000 shares of our common stock.

**EXPERTS**

The financial statements incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and does not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus for a copy of such contract, agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on our website at [www.scynexis.com](http://www.scynexis.com), and over the Internet at the SEC's website at <http://www.sec.gov>.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (Commission File No. 001-36365):

- our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed on March 29, 2021;
- the information specifically incorporated by reference into the Form 10-K from our definitive proxy statement on Schedule 14A which was filed on April 26, 2021;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which was filed on May 17, 2021;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which was filed on August 16, 2021;
- our Current Reports on Form 8-K, filed with the SEC on February 17, 2021, February 23, 2021, May 14, 2021, May 18, 2021, June 16, 2021, and June 24, 2021; and
- the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on March 19, 2014, including any amendments or reports filed for the purposes of updating this description.

All filings filed by us pursuant to the Exchange Act after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we file a post-effective amendment that indicates the termination of the offering of the securities made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

You can request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

SCYNEXIS, Inc.  
1 Evertrust Plaza, 13<sup>th</sup> Floor  
Jersey City, NJ 07302-6548  
(201) 884-5485  
Attn: Secretary

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED SEPTEMBER 3, 2021**



**5,271,015 Shares  
Common Stock**

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This prospectus relates to the offer and sale by us of 5,271,015 shares of our common stock, par value \$0.001 per share, that are issuable upon the exercise of warrants, of which (i) warrants to purchase 798,810 shares of our common stock at an exercise price of \$20.00 per share were originally issued by us on March 8, 2018, pursuant to a prospectus dated November 16, 2015, and a related prospectus supplement dated March 6, 2018, and (ii) warrants to purchase 4,472,205 shares of our common stock at an exercise price of \$11.00 per share were originally issued by us on December 12, 2019, pursuant to a prospectus dated September 14, 2018, and a related prospectus supplement dated December 10, 2019. We will receive the proceeds from any cash exercises of the warrants. Each warrant is exercisable at any time until its expiration date, which date is March 8, 2023 for the warrants referenced in (i) above, and December 2, 2021 for the warrants referenced in (ii) above. If all of the warrants are exercised, we will receive aggregate proceeds of approximately \$65.2 million.

Our common stock is quoted on The Nasdaq Global Market under the symbol "SCYX." On September 2, 2021, the last reported sale price of our common stock was \$6.67 per share.

**Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" contained in this prospectus and in any free writing prospectuses we have authorized for use in connection with this offering, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is \_\_\_\_\_, 2021.

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### ABOUT THIS PROSPECTUS

This prospectus relates to the offering of our common stock. Before buying any of the common stock that we are offering, we urge you to carefully read this prospectus, together with the information incorporated by reference as described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus. These documents contain important information that you should consider when making your investment decision.

This prospectus describes the specific terms of the securities we are offering and also adds to, and updates information contained in the documents incorporated by reference into this prospectus. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document incorporated by reference into this prospectus that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference into this prospectus — the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in, or incorporated by reference into, this prospectus and in any free writing prospectus that we may authorize for use in connection with this offering. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell or soliciting an offer to buy our securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that the information appearing in this prospectus, the documents incorporated by reference into this prospectus, and in any free writing prospectus that we may authorize for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus, the documents incorporated by reference into this prospectus, and any free writing prospectus that we may authorize for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus captioned “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section captioned “Where You Can Find More Information.”

This prospectus contains and incorporates by reference market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. Although we are not aware of any misstatements regarding the market and industry data presented in this prospectus and the documents incorporated herein by reference, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” contained in this prospectus and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

This prospectus and the information incorporated herein by reference include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus or any related free writing prospectus are the property of their respective owners.

## PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus and any related free writing prospectus, including the risks of investing in our securities discussed under the heading "Risk Factors" contained in this prospectus and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

References in this prospectus to "SCYNEXIS", "the Company," "we", "us" and "our" refer to SCYNEXIS, Inc., a Delaware corporation, and its consolidated subsidiaries, if any, unless otherwise specified.

### SCYNEXIS, Inc.

#### Overview

SCYNEXIS, Inc. is pioneering innovative medicines to potentially help millions of patients worldwide in need of new options to overcome and prevent difficult-to-treat and drug-resistant infections. We are developing our lead product candidate, ibrexafungerp, as a broad-spectrum, intravenous (IV)/oral agent for multiple fungal indications in both the community and hospital settings. In June 2021, we announced that the U.S. Food and Drug Administration (FDA) approved BREXAFEMME<sup>®</sup> (ibrexafungerp 150mg tablets) for oral use in patients with vulvovaginal candidiasis (VVC), also known as vaginal yeast infection, and we have commenced the commercialization of BREXAFEMME in the U.S. We are also continuing late-stage clinical development of ibrexafungerp for the prevention of recurrent VVC as well as the treatment of life-threatening invasive fungal infections in hospitalized patients.

Ibrexafungerp, the first representative of a novel class of antifungal agents called triterpenoids and designated by the suffix "-fungerp", is a structurally distinct glucan synthase inhibitor and has shown *in vitro* and *in vivo* activity against a broad range of human fungal pathogens such as *Candida* and *Aspergillus* species, including multidrug-resistant strains, as well as *Pneumocystis*, *Coccidioides*, *Histoplasma* and *Blastomyces* species. *Candida* and *Aspergillus* species are the fungi responsible for approximately 85% of all invasive fungal infections in the United States (U.S.) and Europe. To date, we have characterized the antifungal activity, pharmacokinetics, and safety profile of the oral and IV formulations of ibrexafungerp in multiple *in vitro*, *in vivo*, and clinical studies. The FDA has granted Qualified Infectious Disease Product (QIDP) and Fast Track designations to ibrexafungerp for the indications of VVC (including the treatment of VVC episodes and the prevention of recurrent VVC), invasive candidiasis (IC) (including candidemia), and invasive aspergillosis (IA), and has granted Orphan Drug designations for the IC and IA indications. These designations may provide us with additional market exclusivity and expedited regulatory paths.

#### Company Information

We were originally incorporated in Delaware in November 1999 as ScyRex, Inc. We subsequently changed our name to SCYNEXIS Chemistry & Automation, Inc. in April 2000 and to SCYNEXIS, Inc. in June 2002. Our principal executive offices are located at 1 Evertrust Plaza, 13<sup>th</sup> Floor, Suite 3610, Jersey City, NJ 07302-6548, and our telephone number is (201) 884-5485. Our website address is [www.scynexis.com](http://www.scynexis.com). The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our securities.

#### Risk Factors Associated with Our Business

Our business is subject to numerous risks, as more fully described in the section captioned "Risk Factors" immediately following this prospectus summary. You should read these risks, and the risks incorporated by reference into this prospectus, before you invest in our common stock. In particular, our risks include, but are not limited to, the following:

- We have never been profitable, we only have one product approved for commercial sale, BREXAFEMME (ibrexafungerp 150mg tablets) for oral use in patients with VVC, which was only approved by the FDA in June 2021. As a result, our ability to curtail our losses and reach profitability is unproven, and we may never achieve or sustain profitability;
- We may continue to require substantial additional capital, and if we are unable to raise capital when needed we would be forced to delay, reduce or eliminate our development program for ibrexafungerp;



- We cannot be certain that ibrexafungerp for additional indications will receive regulatory approval, and without regulatory approval we will not be able to market ibrexafungerp for additional indications. Regulatory approval is a lengthy, expensive and uncertain process;
- Although both the oral and IV formulations of ibrexafungerp have been granted Qualified Infectious Disease Product status and Fast Track designation for invasive candidiasis and invasive aspergillosis, this does not guarantee that the length of the FDA review process will be significantly shorter than otherwise, or that ibrexafungerp for additional indications will ultimately be approved by the FDA;
- Delays in the commencement, enrollment and completion of clinical trials could result in increased costs to us and delay or limit our ability to obtain regulatory approval for ibrexafungerp for additional indications or any future product candidates;
- Clinical failure can occur at any stage of clinical development. Because the results of earlier clinical trials are not necessarily predictive of future results, any product candidate we or our current or potential future partners advance through clinical trials may not have favorable results in later clinical trials or receive regulatory approval;
- The environment in which our regulatory submissions may be reviewed changes over time, which may make it more difficult to obtain regulatory approval of any of our product candidates we may seek to develop or commercialize; and
- Even though we have obtained regulatory approval of BREXAFEMME (ibrexafungerp 150mg tablets) for oral use in patients with VVC, and even if we are able to obtain regulatory approval of our product candidates, there is no guarantee that payors, physicians or patients will perceive the benefits of BREXAFEMME or any approved product candidates as we do, or that they will be commercially successful.

#### **Reverse Stock Split**

On July 16, 2020, we filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Amendment”), which became effective on Friday, July 17, 2020, (a) implementing a 1-for-10 reverse stock split of our common stock and (b) decreasing the number of authorized shares of our common stock from 250,000,000 shares to 100,000,000 shares. All share and per share amounts presented in this prospectus have been retroactively adjusted for the reverse stock split. The reverse stock split affected all shares of our common stock outstanding immediately prior to the effective time of the reverse stock split, as well as the number of shares of common stock available for issuance under our equity incentive plans. In addition, the reverse stock split effected a reduction in the number of shares of common stock issuable upon the conversion of outstanding convertible notes or upon the exercise of stock options or warrants outstanding, and the maximum number of shares that may be issued pursuant to the Purchase Agreement.

#### **The Offering**

This offering involves the offer and sale by us 5,271,015 shares of our common stock issuable upon the exercise of warrants, consisting of (i) warrants to purchase 798,810 shares of our common stock at an exercise price of \$20.00 per share originally issued by us on March 8, 2018, and (ii) warrants to purchase 4,472,205 shares of our common stock at an exercise price of \$11.00 per share originally issued by us on December 12, 2019. Each warrant is exercisable at any time until its expiration date, which date is March 8, 2023 for the warrants referenced in (i) above, and December 2, 2021 for the warrants referenced in (ii) above. Upon exercise of the warrants for cash, the holders of the warrants would pay us the exercise price per share of common stock, or an aggregate of approximately \$65.2 million if the warrants are exercised in full for cash.

#### **Use of Proceeds**

We currently intend to use the net proceeds from the sale of the common stock offered by us hereunder, if any, for working capital and general corporate purposes, including research and development expenses and capital expenditures. See “Use of Proceeds” in this prospectus.

#### **Risk Factors**

Investing in our common stock involves a high degree of risk. Please read the information contained in and incorporated by reference under the heading “Risk Factors” on page 3 of this prospectus, and under similar headings in the other documents that are filed after the date hereof and incorporated by reference into this prospectus.

**The Nasdaq Global Market Listing**

Our common stock is listed on TheNasdaq Global Market under the symbol “SCYX.”

## RISK FACTORS

*Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described below and discussed under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K, and in our most recent Quarterly Report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering. The risks described in these documents are not the only ones we face, but those that we consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. Please also read carefully the section below captioned "Special Note Regarding Forward-Looking Statements."*

### **Additional Risks Related to This Offering**

#### **Management will have broad discretion as to the use of the proceeds from this offering, and may not use the proceeds effectively.**

Because we have not designated the amount of net proceeds from this offering to be used for any particular purpose, our management will have broad discretion as to the application of the net proceeds from this offering and could use them for purposes other than those contemplated at the time of the offering. Our management may use the net proceeds for corporate purposes that may not improve our financial condition or market value.

#### **You may experience immediate and substantial dilution.**

The offering price per share in this offering may exceed the net tangible book value per share of our common stock outstanding prior to this offering. Assuming that all 5,271,015 shares of our common stock are sold in this offering upon the exercise of the warrants for cash, you will experience immediate dilution, representing the difference between the price you pay and our as adjusted net tangible book value per share as of June 30, 2021, after giving effect to this offering, of \$7.6 per share in the case of the exercise of warrants with an exercise price of \$20.00 per share, and \$16.6 per share in the case of the exercise of warrants with an exercise price of \$11.00 per share. The exercise of outstanding stock options and other warrants may result in further dilution of your investment. See the section titled "Dilution" below for a more detailed illustration of the dilution you would incur if you participate in this offering.

#### **You may experience future dilution as a result of future equity offerings.**

To raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional shares of our common stock, or securities convertible or exchangeable into common stock, in future transactions may be higher or lower than the price per share paid by investors in this offering.

#### **We do not intend to pay dividends in the foreseeable future.**

We have never paid cash dividends on our common stock and currently do not plan to pay any cash dividends in the foreseeable future.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we have filed with the SEC that are incorporated by reference contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements relate to future events or to our future operating or financial performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to successfully market BREXAFEMME;
- our ability to successfully develop ibrexafungerp, including an IV formulation of ibrexafungerp;
- our expectations regarding the benefits we will obtain from the oral and IV form of ibrexafungerp having been designated as a QIDP;
- our ability to obtain FDA approval of ibrexafungerp;
- our expectations regarding the devotion of our resources;
- our expected uses of the net proceeds to us from any specific offering;
- the expected costs of studies and when they will begin;
- our ability to scale up manufacturing to commercial scale;
- our reliance on third parties to conduct our clinical studies;
- our reliance on third-party contract manufacturers to manufacture and supply commercial supplies of ibrexafungerp for us;
- our expectations regarding the marketing of ibrexafungerp should we receive regulatory approval;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;
- our financial performance; and
- developments and projections relating to our competitors or our industry.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “potential” and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss in greater detail many of these risks under the heading “Risk Factors” contained in this prospectus, and in our most recent annual report on Form 10-K and in our most recent quarterly report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. Unless required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should read this prospectus together with the documents we have filed with the SEC that are incorporated by reference and any free writing prospectus that we may authorize for use in connection with this offering completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

## USE OF PROCEEDS

We currently intend to use the net proceeds from the sale of the common stock offered by us hereunder, if any, for working capital and general corporate purposes, including research and development expenses and capital expenditures.

The amounts and timing of our use of the net proceeds from this offering will depend on a number of factors, such as the timing and progress of our research and development efforts, the timing and progress of any partnering and commercialization efforts, technological advances and the competitive environment for our products. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from the sale of the securities offered by us hereunder. Accordingly, our management will have broad discretion in the timing and application of these proceeds. Pending application of the net proceeds as described above, we intend to temporarily invest the proceeds in short-term, interest-bearing instruments.

## DILUTION

If you purchase common stock upon the exercise of your warrant, your ownership interest will be diluted to the extent of the difference between the exercise price per share and the as adjusted net tangible book value per share after giving effect to this offering. We calculate net tangible book value per share by dividing the net tangible book value, which is tangible assets less total liabilities, by the number of outstanding shares of our common stock. Dilution represents the difference between the portion of the amount per share paid by purchasers of shares in this offering and the as adjusted net tangible book value per share of our common stock immediately after giving effect to this offering. Our net tangible book value as of June 30, 2021, was approximately \$31.6 million, or \$1.36 per share.

After giving effect to the sale of 4,472,205 shares and 798,810 shares of our common stock to new investors exercising warrants for cash at \$11.00 per share and \$20.00 per share, respectively, as applicable, our net tangible book value as of June 30, 2021, would have been \$96.6 million, or \$3.40 per share of common stock. This represents an immediate increase in the net tangible book value of \$2.04 per share to our existing stockholders and an immediate dilution in net tangible book value of \$7.60 per share to new investors exercising warrants for cash at \$11.00 per share; and \$16.60 per share to new investors exercising warrants for cash at \$20.00 per share. The following table illustrates this per share dilution:

|   |    |             |       |             |       |             |
|---|----|-------------|-------|-------------|-------|-------------|
| Offering price per share  |    | \$          | 11.00 | \$          | 20.00 |             |
| Net tangible book value per share as of June 30, 2021   | \$ | 1.36        |       |             |       |             |
| Increase in net tangible book value per share attributable to new investors in offering                 | \$ | <u>2.04</u> |       |             |       |             |
| As adjusted net tangible book value per share as of June 30, 2018, after giving effect to this offering |    |             | \$    | <u>3.40</u> | \$    | <u>3.40</u> |
| Dilution per share to investors purchasing shares in this offering                                      |    |             | \$    | 7.60        | \$    | 16.60       |

The table above assume for illustrative purposes that all 5,271,015 shares of common stock are sold in this offering upon the exercise of the warrants for cash.

The above discussion and table are based on 23,147,552 shares of our common stock issued and outstanding as of June 30, 2021, and exclude the following, all as of June 30, 2021:

- 21,893,534 shares of common stock underlying warrants outstanding at a weighted average exercise price of \$7.77 per share;
- 1,607,080 shares of common stock underlying options outstanding at a weighted average exercise price of \$4.70 per share;
- 134,774 shares of common stock underlying restricted stock units outstanding
- 1,138,200 shares of common stock issuable upon conversion of \$14.0 million principal amount of convertible notes outstanding; and
- 475,525 shares of common stock available for future grant of equity awards under our equity incentive plans, including our employee stock purchase plan.

In addition, the discussion and table above exclude the up to \$49.0 million of shares of our common stock that remained available for sale at June 30, 2021, under our Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., and Ladenburg Thalmann & Co. Inc.

To the extent that options and warrants outstanding as of June 30, 2021, have been or are exercised, or other shares are issued, including pursuant to our Controlled Equity Offering<sup>SM</sup> Sales Agreements with each of Cantor Fitzgerald & Co., and Ladenburg

Thalmann & Co. Inc., investors purchasing shares in this offering could experience further dilution. In addition, we may choose to raise additional capital in addition to the amounts that may be sold under our Controlled Equity Offering<sup>SM</sup> Sales Agreements with Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc., due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

## DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock does not purport to be complete and is subject in all respects to applicable Delaware law and to the provisions of our amended and restated certificate of incorporation, and our amended and restated bylaws.

### General

Our amended and restated certificate of incorporation provides for common stock and authorized shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our board of directors. Our authorized capital stock consists of 105,000,000 shares, all with a par value of \$0.001 per share, of which 100,000,000 shares are designated as common stock and 5,000,000 shares are designated as preferred stock.

### Common Stock

*Voting Rights.* Each holder of our common stock is entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law. Cumulative voting for the election of directors is not provided for in our amended and restated certificate of incorporation, which means that the holders of a majority of our shares of common stock can elect all of the directors then standing for election.

*Dividends and Distributions.* Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine.

*Liquidation Rights.* Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of preferred stock and payment of other claims of creditors. The rights, preferences, and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of holders of shares of any series of preferred stock that we may designate and issue in the future.

*Preemptive or Similar Rights.* Our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

### Preferred Stock

Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue up to 5,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, discouraging or preventing a change in control or other corporate action and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

### Outstanding Warrants

As of June 30, 2021, we had outstanding warrants to purchase an aggregate of 12,243 shares of our common stock with an exercise price of \$36.754 per share, warrants to purchase an aggregate of 798,810 shares of our common stock with an exercise price of \$20.0 per share, warrants to purchase an aggregate of 4,472,205 shares of our common stock with an exercise price of \$11.00 per share, warrants to purchase an aggregate of 6,439,866 shares of our common stock with an exercise price of \$7.33 per share, warrants to purchase an aggregate of 6,800,000 shares of our common stock with an exercise price of \$8.25 per share, prefunded warrants to purchase an aggregate of 3,200,000 shares of our common stock with an exercise price of \$0.001 per share, and warrants to purchase an aggregate

of 170,140 shares of our common stock with an exercise price of \$7.04 per share. Unless earlier exercised, these warrants will expire on September 30, 2021 with respect to the \$36.754 warrants, on March 8, 2023, with respect to the \$20.0 warrants, on November 29, 2021, with respect to the \$11.0 warrants, on December 21, 2021, with respect to the \$7.33 warrants, on June 21, 2024, with respect to the \$8.25 warrants, indefinitely, with respect to the \$0.001 warrants, and on May 13, 2028, with respect to the \$7.04 warrants.

## Anti-Takeover Provisions

### *Certificate of Incorporation and Bylaws*

Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders may be called only by a majority of our whole board of directors, the chair of our board of directors, or our chief executive officer.

Our amended and restated certificate of incorporation further provides that the affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, are required to amend certain provisions of our certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent and cumulative voting. The affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, is required to amend or repeal our bylaws, although our bylaws may be amended by a simple majority vote of our board of directors.

The foregoing provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of our company by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy rights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in control of our company or our management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

### *Section 203 of the Delaware General Corporation Law*

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

In general, Section 203 defines business combination to include the following:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

**Listing**

Our common stock is listed on TheNasdaq Global Market under the trading symbol “SCYX.” The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on The Nasdaq Global Market or any securities market or other exchange of the other securities covered by such prospectus supplement.

**Transfer Agent and Registrar**

Our transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent’s address is 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219.

**PLAN OF DISTRIBUTION**

The common stock referenced on the cover page of this prospectus will be offered solely by us and will be issued and sold upon the exercise of the warrants described herein. For the holders of warrants to exercise the warrants, the shares issuable upon exercise must either be registered under the Securities Act or exempt from registration. If a registration statement registering the issuance of the shares of common stock underlying the warrants under the Securities Act is not effective or available for the issuance of such shares, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the warrant. No fractional shares of common stock will be issued in connection with the exercise of a warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the market value of a share of common stock.

**LEGAL MATTERS**

Cooley LLP will pass upon the validity of the common stock offered by this prospectus. As of the date of this prospectus, a partner of Cooley LLP owns 1,000 shares of our common stock.

**EXPERTS**

The financial statements incorporated in this prospectus by reference from the Company’s Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and does not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus for a copy of such contract,



agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on our website at [www.scynexis.com](http://www.scynexis.com), and over the Internet at the SEC's website at <http://www.sec.gov>.

#### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (Commission File No. 001-36365):

- our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed on March 29, 2021;
- the information specifically incorporated by reference into the Form 10-K from our definitive proxy statement on Schedule 14A which was filed on April 26, 2021;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which was filed on May 17, 2021;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which was filed on August 16, 2021;
- our Current Reports on Form 8-K, filed with the SEC on February 17, 2021, February 23, 2021, May 14, 2021, May 18, 2021, June 16, 2021, and June 24, 2021; and
- the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on March 19, 2014, including any amendments or reports filed for the purposes of updating this description.

All filings filed by us pursuant to the Exchange Act after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we file a post-effective amendment that indicates the termination of the offering of the securities made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

You can request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

SCYNEXIS, Inc.  
1 Evertrust Plaza, 13<sup>th</sup> Floor  
Jersey City, NJ 07302-6548  
(201) 884-5485  
Attn: Secretary

**PART II**

**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth an estimate of the fees and expenses, other than the underwriting discounts and commissions, payable by us in connection with the issuance and distribution of the securities being registered. All the amounts shown are estimates, except for the SEC registration fee.

|                                 | <u>Amount</u> |
|---------------------------------|---------------|
| SEC registration fee            | \$ 8,943      |
| Accounting fees and expenses    | 20,000        |
| Legal fees and expenses         | 75,000        |
| Miscellaneous fees and expenses | <u>6,057</u>  |
| Total                           | \$ 110,000    |

**Item 15. Indemnification of Directors and Officers**

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

Our amended and restated certificate of incorporation provides for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law, and our amended and restated bylaws provide for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law.

We have entered and expect to continue to enter into agreements to indemnify our directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding.

We maintain insurance policies that indemnify our directors and officers against various liabilities arising under the Securities Act and the Exchange Act of 1934, as amended, that might be incurred by any director or officer in his capacity as such.

In any underwriting agreement we enter into in connection with the sale of our securities being registered hereby the underwriters may agree to indemnify, under certain circumstances, us, our officers, our directors, and our controlling persons within the meaning of the Securities Act, against certain liabilities.

Item 16. Exhibits

| Exhibit Number | Exhibit Description   | Incorporation by Reference |             |                             |             | Filed Herewith |
|----------------|---|----------------------------|-------------|-----------------------------|-------------|----------------|
|                |   | Form                       | File Number | Exhibit/ Appendix Reference | Filing Date |                |
| 3.1            | <a href="#">Amended and Restated Certificate of Incorporation</a>   | 8-K                        | 001-36365   | 3.1                         | 5/12/2014   |                |
| 3.2            | <a href="#">Certificate of Amendment of Amended and Restated Certificate of Incorporation</a>                           | 10-Q                       | 001-36365   | 3.2                         | 8/7/2019    |                |
| 3.3            | <a href="#">Certificate of Amendment of Amended and Restated Certificate of Incorporation</a>                           | 8-K                        | 001-36365   | 3.1                         | 7/16/2020   |                |
| 3.4            | <a href="#">Amended and Restated Bylaws</a>   | S-1                        | 333-194192  | 3.4                         | 2/27/2014   |                |
| 4.1            | Reference is made to Exhibits <a href="#">3.1</a> , <a href="#">3.2</a> , <a href="#">3.3</a> and <a href="#">3.4</a> . |                            |             |                             |             |                |
| 4.2            | <a href="#">Form of Warrant issued in March 2018 public offering</a>  | 424(b)(5)                  | 333-207705  | Annex A                     | 3/7/2018    |                |
| 4.3            | <a href="#">Form of Warrant issued in December 2019 public offering</a>   | 424(b)(5)                  | 333-207705  | Annex A                     | 12/11/2019  |                |
| 5.1            | <a href="#">Opinion of Cooley LLP</a>   |                            |             |                             |             | X              |
| 23.1           | <a href="#">Consent of Independent Registered Public Accounting Firm</a>  |                            |             |                             |             | X              |
| 23.2           | Consent of Cooley LLP (See <a href="#">Exhibit 5.1</a> )  |                            |             |                             |             |                |
| 24.1           | <a href="#">Power of Attorney (See signature page)</a>  |                            |             |                             |             |                |

**Item 17. Undertakings**

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jersey City, State of New Jersey, on September 3, 2021.

### SCYNEXIS, Inc.

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

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below constitutes and appoints Marco Taglietti and Eric Francois, and each of them, as true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, and generally to do all such things in their names and behalf in their capacities as officers and directors to enable SCYNEXIS to comply with the provisions of the Securities Act of 1933 and all requirements of the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

| <u>Signatures</u>   | <u>Title</u>  | <u>Date</u>       |
|---|---|-------------------|
| <u>/s/ Marco Taglietti</u><br><b>Marco Taglietti, M.D.</b>    | Director, Chief Executive Officer and President<br><i>(Principal Executive Officer)</i> | September 3, 2021 |
| <u>/s/ Eric Francois</u><br><b>Eric Francois</b>              | Chief Financial Officer<br><i>(Principal Financial and Accounting Officer)</i>          | September 1, 2021 |
| <u>/s/ Guy Macdonald</u><br><b>Guy Macdonald</b>              | Chairman of the Board of Directors  | September 1, 2021 |
| <u>/s/ Armando Anido</u><br><b>Armando Anido</b>              | Director  | September 1, 2021 |
| <u>/s/ Steven C. Gilman</u><br><b>Steven C. Gilman, Ph.D.</b> | Director  | September 1, 2021 |
| <u>/s/ Ann F. Hanham</u><br><b>Ann F. Hanham, Ph.D.</b>       | Director  | September 1, 2021 |
| <u>/s/ David Hastings</u><br><b>David Hastings</b>            | Director  | September 2, 2021 |
| <u>/s/ Philippe Tinmouth</u><br><b>Philippe Tinmouth</b>      | Director  | September 3, 2021 |

Matthew B. Hemington  
+1 650 843 5062  
hemingtonmb@cooley.com

September 3, 2021

Scynexis, Inc.  
1 Evertrust Plaza, 13th Floor  
Jersey City, NJ 07302-6548

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the issuance and sale by SCYNEXIS, Inc., a Delaware corporation (the "**Company**"), of shares of the Company's common stock, par value \$0.001 per share ("**Common Stock**"), pursuant to two prospectuses to be included in a Registration Statement on Form S-3 (the "**Registration Statement**") to be filed by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"). The first prospectus (the "**Purchase Prospectus**") relates to shares of Common Stock (the "**Purchase Shares**") having an aggregate sale proceed of up to \$16,798,087 million that may be sold by the Company pursuant to that certain Common Stock Purchase Agreement, dated as of April 10, 2020 (the "**Purchase Agreement**"), by and between the Company and Aspire Capital Fund, LLC. The second prospectus (the "**Warrant Prospectus**") relates to up to 5,271,015 shares of Common Stock (the "**Warrant Shares**") that are issuable upon the exercise of certain outstanding warrants (the "**Warrants**") issued by the Company that are described in the Warrant Prospectus.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement, (b) the Purchase Prospectus and the Warrant Prospectus, (c) the Company's Amended and Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws, each as currently in effect, and (d) originals or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are a prerequisite to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

We have assumed that each sale of Purchase Shares will be duly authorized by the Board of Directors of the Company, a duly authorized committee thereof or a person or body pursuant to an authorization granted in accordance with Section 152 of the General Corporation Law of the State of Delaware (the "**DGCL**"). We have also assumed that no more than 1,360,637 Purchase Shares will be sold after the date hereof. We express no opinion to the extent that future issuances of securities of the Company and/or anti-dilution adjustments to outstanding securities of the Company cause the number of shares of Common Stock outstanding or issuable upon conversion or exercise of outstanding securities of the Company plus the number of Purchase Shares then issuable under the Purchase Agreement to exceed the number of shares of Common Stock that remain authorized but unissued .

With respect to our opinion as to the Warrant Shares, we express no opinion to the extent that future issuances of securities of the Company and/or antidilution adjustments to outstanding securities of the Company, including the Warrants, cause the Warrants to be exercisable for more shares of Common Stock than the number that remain authorized but unissued. Further, we have assumed the exercise price of the Warrants will not be adjusted to an amount below the par value per share of the Common Stock.



Scynexis, Inc.  
Page Two

Our opinion herein is expressed solely with respect to the DGCL. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that the Placement Shares, when sold and issued in accordance with the Purchase Agreement, the Registration Statement and the Purchase Prospectus, will be validly issued, fully paid and nonassessable and that the Warrant Shares, when sold and issued in accordance with the Warrants, the Registration Statement and the Warrant Prospectus, will be validly issued, fully paid and nonassessable.

We hereby consent to the reference to our firm under the captions "Legal Matters" in the Purchase Prospectus and the Warrant Prospectus and to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

**COOLEY LLP**

By: /s/ Matthew B. Hemington  
Matthew B. Hemington, Partner

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130  
t: (650) 843-5000 f: (650) 849-7400 cooley.com



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 29, 2021 relating to the financial statements of SCYNEXIS, Inc. appearing in the Annual Report on Form 10-K of SCYNEXIS, Inc. for the year ended December 31, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

*/s/ DELOITTE & TOUCHE LLP*

Parsippany, New Jersey  
September 3, 2021