# Scynexis Inc.

**SCYX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001178253

**C**

**middle fifth of 369 graded peers in healthcare**

rank 178 of 369; percentile 48.1; sampling error 2.5 points; lower is stronger

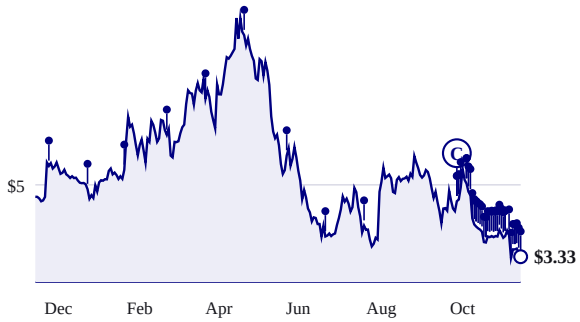
A B C D E

**C, the tortoise**



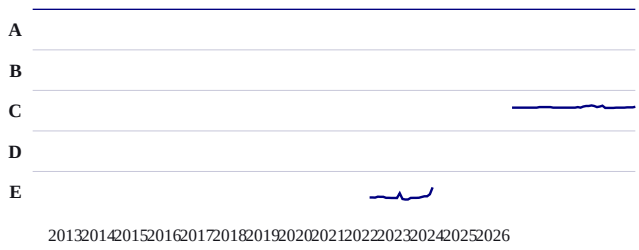
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.8 |
| **Solvency** | B<br>percentile 32.1 |
| **Growth and financing** | C<br>percentile 46.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $59.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $3.31<br>2026-11-12; market equity $32.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 4, 2026*

SCYNEXIS, Inc. is dedicated to advancing innovative solutions for severe rare diseases, with our lead program in the treatment and prevention of difficult-to-treat and drug-resistant fungal infections. We are developing our proprietary antifungal platform "fungerps", a novel class of antifungal agents called triterpenoids, that are structurally distinct glucan synthase inhibitors and have generally shown in vitro and in vivo activity against a broad range of human fungal pathogens such as Candida and Aspergillus genera, including multidrug-resistant strains, as well as Pneumocystis, Coccidioides, Histoplasma and Blastomyces genera and most common mucorales species.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (4.4%) | (6.6%) | | 63.8 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 32.1** | | | | | | |
| Twelve-month failure probability | 0.01% | 0.08% | | 2.4 | 247 | 2026-09-30 |
| Altman Z double-prime | (13.88) | (0.35) | | 68.2 | 744 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 7.04x | 2.95x | | 25.6 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.2** | | | | | | |
| Revenue growth, three-year compound | 59.4% | 10.1% | | 10.2 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (12.4%) | 2.2% | | 72.3 | 694 | 2025-12-31 |
| Net share issuance, one year | 14.6% | 2.5% | | 56.1 | 627 | 2026-03-01 |

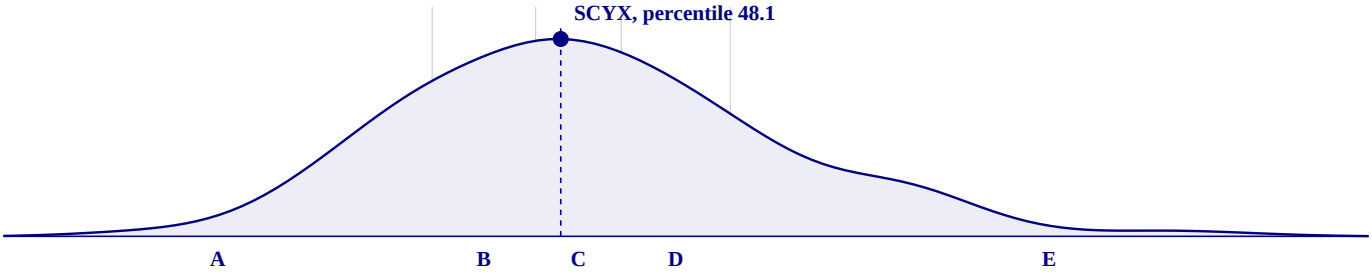
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 70,091,000 USD; Altman Z is not used |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 173 | Enovis Corp. (ENOV) | 46.7 | C | |
| 174 | Align Technology Inc. (ALGN) | 47.0 | C | |
| 175 | ImmunityBio, Inc. (IBRX) | 47.3 | C | short runway, distress |
| 176 | Kymera Therapeutics, Inc. (KYMR) | 47.6 | C | dilution |
| 177 | ClearPoint Neuro, Inc. (CLPT) | 47.8 | C | |
| 178 | Scynexis Inc. (SCYX) | 48.1 | C | fortress balance sheet |
| 179 | UroGen Pharma Ltd. (URGN) | 48.4 | C | |
| 180 | Amneal Pharmaceuticals, Inc. (AMRX) | 48.6 | C | |
| 181 | Macrogenics Inc. (MGNX) | 48.9 | C | |
| 182 | Biodesix Inc. (BDSX) | 49.2 | C | dilution |
| 183 | Evolus, Inc. (EOLS) | 49.5 | C | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.4%) | (1.9%) | 46 |
| Distance from 52-week high | (62.5%) | (30.8%) | 19 |
| EBIT to enterprise value | (27.0%) | (1.9%) | 23 |
| Free cash flow yield | (164.6%) | (1.0%) | 5 |
| Book value to price | 1.78 | 0.28 | 93 |
| Sales to price | 0.62 | 0.29 | 72 |
| Composite equity issuance, five years | 135.1% | 20.5% | 84 |
| Relative strength against the sector, log excess return | (0.23) | (0.19) | 46 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.2M |
| Operating cash flow, four quarters | -$12.1M |
| Months of runway | 8.2 |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $274,137 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $3.6M | 2014-12-31 | 2015-03-30 | 10-K | 15-000034 |
| 2 | assets | us-gaap:Assets | $39.7M | 2014-12-31 | 2016-03-07 | 10-K | 16-000144 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$60.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$36.0M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 6 | total debt | us-gaap:LongTermDebt | $34.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 7 | book equity | us-gaap:StockholdersEquity | $41.3M | 2021-12-31 | 2024-03-28 | 10-K | 24-038046 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $104.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 9 | net income | us-gaap:NetIncomeLoss | -$8.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 11 | assets | us-gaap:Assets | $59.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $90.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 13 | current assets | us-gaap:AssetsCurrent | $40.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 14 | current liabilities | us-gaap:LiabilitiesCurrent | $5.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 15 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$385.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$16.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 17 | book equity | us-gaap:StockholdersEquity | $49.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 18 | liabilities | us-gaap:Liabilities | $9.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | depreciation amortization | us-gaap:Depreciation | $200,000 | 2021-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $72.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-038044 |
| 21 | interest expense | us-gaap:InterestExpense | $3.1M | 2023-12-31 | 2024-03-28 | 10-K | 24-038046 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-000007 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $140.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-038044 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-038046 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$54.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2021-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.4M | 2020-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4,000 | 2020-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.1M | 2019-12-31 | 2021-03-29 | 10-K | 21-015962 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2019-12-31 | 2021-03-29 | 10-K | 21-015962 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.3M | 2018-12-31 | 2020-03-11 | 10-K | 20-009875 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $565,000 | 2018-12-31 | 2020-03-11 | 10-K | 20-009875 |
| 34 | current assets | us-gaap:AssetsCurrent | $109.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $13.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-011138 |
| 36 | current assets | us-gaap:AssetsCurrent | $98.2M | 2020-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $26.4M | 2020-12-31 | 2022-03-29 | 10-K | 22-012199 |
| 38 | assets | us-gaap:Assets | $128.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-038044 |
| 39 | assets | us-gaap:Assets | $87.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-038046 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,663,832 | 2026-03-01 | 2026-03-04 | 10-K | 26-000007 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,981,064 | 2025-03-01 | 2025-03-12 | 10-K | 25-038044 |

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