Scynexis Inc.

SCYX

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

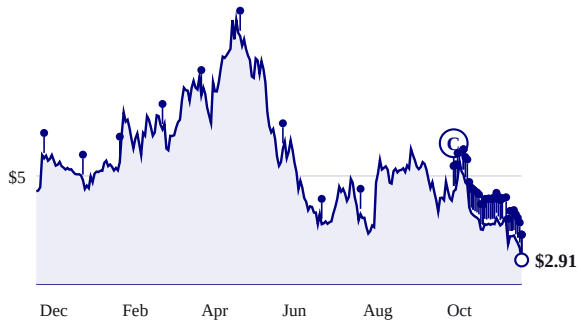
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

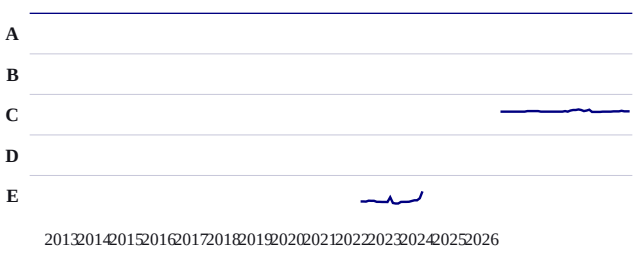
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 4, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.93 2026-11-16; market equity $29.2M; 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 thirteen 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 63.4						
Gross profitability	not computable	32.8%				

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

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Return on invested capital	not computable	9.6%			
a prior annual debt, equity, and cash observation is required					
Accruals ratio	(4.4%)	(6.7%)	63.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 47.7					
Altman Z double-prime	(13.88)	0.31	69.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	7.04x	2.68x	26.3	781	2025-12-31
Growth and financing, sleeve percentile 46.2					
Revenue growth, three-year compound	59.4%	9.6%	9.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(12.4%)	3.2%	72.7	663	2025-12-31
Net share issuance, one year	14.6%	1.6%	56.2	624	2026-03-01

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 70,091,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.4%)	(1.7%)	45
Distance from 52-week high	(67.2%)	(31.5%)	16
EBIT to enterprise value	(29.0%)	0.5%	18
Free cash flow yield	(188.4%)	0.5%	4
Book value to price	2.04	0.28	94
Sales to price	0.71	0.36	70
Composite equity issuance, five years	135.1%	13.2%	87
Relative strength against the sector, log excess return	(0.24)	(0.19)	45
Twelve-month failure probability, CHS model	0.01%	0.06%	3

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

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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	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$272,429

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
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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