



May 16, 2022

Key Metrics

SCYX - NASDAQ	\$2.07
Pricing Date	May 16 2022
Price Target	\$30.00
52-Week Range	\$10.25 - \$1.81
Shares Outstanding (mm)	32.6
Market Capitalization (mm)	\$67.5
3-Mo Average Daily Volume	307,957
Institutional Ownership	49%
Debt/Total Capital	53.2%
ROE	NM
Book Value/Share	\$1.44
Price/Book	1.4x
Dividend Yield	NM
LTM EBITDA Margin	NM

EPS FY: December

	2021A	Prior 2022E	Curr. 2022E	Prior 2023E	Curr. 2023E
1Q-Mar	(0.18)	(0.81)E	(0.18)A	(0.65)E	(0.55)E
2Q-Jun	0.06	(0.79)E	(0.62)E	(0.57)E	(0.51)E
3Q-Sep	(0.06)	(0.77)E	(0.60)E	(0.54)E	(0.44)E
4Q-Dec	(1.00)	(0.75)E	(0.57)E	(0.52)E	(0.41)E
FY	(1.25)	(3.12)E	(2.10)E	(2.26)E	(1.91)E
P/E	NM		NM		NM

Revenue (M)

	2021A	Prior 2022E	Curr. 2022E	Prior 2023E	Curr. 2023E
1Q-Mar	12.1	0.8E	0.7E	6.2E	5.3E
2Q-Jun	0.0	1.9E	1.4E	7.9E	7.1E
3Q-Sep	0.5	3.2E	2.5E	9.6E	8.8E
4Q-Dec	0.6	4.6E	3.9E	11.2E	10.3E
FY	13.2	10.5E	8.4E	34.8E	31.5E

Company Description:

SCYNEXIS is a biotechnology company selling Brexafemme (ibrexafungerp; "IBX"), a novel antifungal treatment for outpatient (vulvovaginal candidiasis) indications, while developing IBX for additional indications including in the hospital setting (invasive fungal infections). SCYNEXIS was founded in 1999 and is based in Jersey City, NJ. Aegis Capital served as co-manager of a public offering of common stock, pre-funded warrants, and warrants in April 2022.

SCYNEXIS, Inc.

Rating: Buy

1Q22 Review; Brexafemme Launch Updates

Investment Highlights:

- Summary.** SCYNEXIS reported 1Q22 results and shared recent updates (on 5/12). The quarter saw ongoing growth in Brexafemme launch metrics (including sequential increases in Rx through each month of 1Q, expansion to 55% of commercially-insured lives, and Rx-writing by 1,800 HCPs, of which 55% expanded their use) and clinical progress for multiple indications, discussed below.
- Financial summary.** 1Q22 revenue of \$0.7mm was near our \$0.8mm expectation. Rx were 1.1K in Jan, 1.3K in Feb, and 1.6K in March, totaling about 4K for 1Q22 vs 4.7K modeled. OpEx in the quarter totaled \$20.4mm vs \$13.6mm LY and \$23.1mm expected. Operating loss in the period was \$19.7mm vs \$1.6mm in the prior year and \$22.5mm expected. Net loss in the period was \$5.5mm, which included a warrant liability fair value adjustment and an income tax benefit, compared to \$4.7mm in 1Q21 and \$23.5mm expected. EPS were (\$0.18) vs (\$0.23) and (\$0.81) estimated. At March 31st, the company had \$95.2mm of cash and equivalents, which, in addition to a \$45mm offering consummated in April, are expected to fund operations into 1Q24.
- Clinical.** On the clinical front, SCYNEXIS reported positive results from the fourth interim analysis of its FURI and CARES trials with 83.2% of 131 patients so far analyzed demonstrating clinical response to oral ibrexafungerp (IBX), and positive results from CANDLE, a phase 3 study of IBX in the prevention of recurrent vulvovaginal candidiasis (rVVC) with 65.4% of patients on IBX achieving clinical success (no recurrence through week 24) vs 53.1% in the placebo arm (p=0.02) with durability through three-month follow-up. We expect initial enrollment in MARIO, a phase 3 study of IBX as an oral step-down therapy in invasive candidiasis in the hospital setting, to begin by the end of 2Q.
- Our view.** We forecast continued growth in Rx and revenue, driven by the ongoing launch of Brexafemme. SCYNEXIS has had to navigate a drug launch in VVC amidst a disruptive and uncertain Covid environment and a sustained slump in the broader biotech market. As we see it, the cash runway into 2024 provides some breathing room to execute against the dual objectives of market share gains in VVC and clinical progress in IFIs.
- Valuation.** We rate shares of SCYX a BUY with a \$30 price target based on a discounted cash flow valuation. Our valuation credits the company for sales in both the community (VVC) and hospital markets (IFIs), and incorporates an 18% discount rate. Estimate adjustments include 1Q results, driving market model updates. Risks include: 1) regulatory, 2) clinical, 3) financial, 4) operational, 5) competition, 6) partnerships, and other.

Valuation

Valuation conclusion		Valuation inputs		Sensitivity	
Interim years	\$537,695,878	Discount rate	18%	Discount rate	PT
Terminal value	\$538,463,423	Terminal growth	3%	14%	\$53
Implied value*	\$1,003,524,302			16%	\$39
				18%	\$30
				20%	\$23
				22%	\$18
Value per share	\$30.00				

Source: Aegis Capital estimates

*Less liabilities

Rx model

Brexafemme share model (U.S.)

	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
aVVC Brexafemme patients Rx/patient	7,750 1	14,163 1	22,000 1	48,584 1	27,416 1	35,308 1	43,200 1	51,093 1	157,016 1	187,092 1	327,278 1	469,417 1	936,086 1	942,639 1	949,237 1	955,882 1	962,573 1	969,311 1
rVVC Brexafemme patients Rx/patient						179 6	359 6	359 6	717 6	11,018 6	25,647 6	40,479 6	55,519 6	55,907 6	56,299 6	56,693 6	57,090 6	57,489 6
Total Rx	7,750	14,163	22,000	47,890	27,416	36,384	45,353	53,245	162,398	253,202	481,158	712,294	1,269,198	1,278,082	1,287,029	1,296,038	1,305,110	1,314,246
Brexafemme sales (\$)	1,356,246	2,478,430	3,849,989	8,380,639	5,318,608	7,058,511	8,798,413	10,329,528	31,505,059	56,337,251	113,913,974	178,785,382	336,654,092	357,223,343	378,064,067	399,179,057	420,571,131	442,243,135

Source: Aegis Capital estimates, company filings

Income statement

2020A	2021A					2022E					2023E					
	Year	1QA	2QA	3QA	4QA	Year	1QA	2QE	3QE	4QE	Year	1QE	2QE	3QE	4QE	Year
12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	
Product revenue				516	597	1,113	687	1,356	2,478	3,850	8,372	5,319	7,059	8,798	10,330	31,505
<i>Growth</i>				-	-	-	-	-	380%	545%	652%	674%	420%	255%	168%	276%
License agreement revenue		12,050				12,050										
Total revenue		12,050		516	597	13,163	687	1,356	2,478	3,850	8,372	5,319	7,059	8,798	10,330	31,505
<i>Growth</i>		-		-	-	-	-	-	380%	545%	-36%	674%	420%	255%	168%	276%
Cost of goods sold				145	167	312	99	194	352	543	1,189	745	982	1,215	1,416	4,358
Gross profit				371	430	801	588	1,162	2,126	3,307	7,183	4,573	6,077	7,583	8,913	27,147
<i>Gross margin</i>				72%	72%	72%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%
Operating expenses:																
Research and development	36,522	6,948	4,734	4,401	7,690	23,773	5,735	5,792	5,850	5,909	23,286	5,968	6,028	6,088	6,149	24,232
Selling, general, and administrative	14,627	6,696	12,774	15,411	15,035	49,916	14,591	14,883	15,180	15,484	60,138	15,794	16,110	16,432	16,760	65,096
Total operating expenses	51,149	13,644	17,508	19,812	22,725	73,689	20,326	20,675	21,031	21,393	83,425	21,762	22,137	22,520	22,909	89,328
Income (loss) from operations	(51,149)	(1,594)	(17,508)	(19,441)	(22,295)	(60,838)	(19,738)	(19,513)	(18,905)	(18,086)	(76,242)	(17,188)	(16,061)	(14,936)	(13,996)	(62,181)
<i>Operating margin</i>																
Other (income) expense:																
Loss on extinguishment of debt	1,766	2,725				2,725										
Amortization of debt issuance costs and discount	1,201	256	269	413	365	1,303	390				390					
Interest income	(189)	(7)	(6)	(8)	(3)	(24)	(13)	(13)	(13)	(13)	(52)	(13)	(13)	(13)	(13)	(52)
Interest expense	1,181	214	445	1,019	982	2,660	1,059	1,059	1,059	1,059	4,236	1,059	1,059	1,059	1,059	4,236
Other income	(334)		(3)		(10)	(13)	(13)				(13)					
Other expense	602															
Warrant liabilities fair value adjustment	5,214	(1,296)	(15,271)	(18,810)	5,012	(30,365)	(10,030)				(10,030)					
Derivative liability fair value adjustment	(2,257)	90	(462)	(1,400)	602	(1,170)	(980)				(980)					
Total other expense (income):	7,184	1,982	(15,028)	(18,786)	6,948	(24,884)	(9,587)	1,046	1,046	1,046	(6,449)	1,046	1,046	1,046	1,046	4,184
Income tax	3,148	1,100	(4,138)	(50)		(3,088)	(4,700)				(4,700)					
Net income (loss)	(55,185)	(4,676)	1,658	(605)	(29,243)	(32,866)	(5,451)	(20,559)	(19,951)	(19,132)	(69,793)	(18,234)	(17,107)	(15,982)	(15,042)	(66,365)
<i>Net margin</i>																
Diluted EPS	(5.15)	(0.18)	0.06	(0.06)	(1.01)	(1.25)	(0.18)	(0.62)	(0.60)	(0.57)	(2.10)	(0.55)	(0.51)	(0.44)	(0.41)	(1.91)
<i>Weighted average shares outstanding - diluted</i>	10,720	26,524	26,488	27,755	28,953	26,385	33,189	33,225	33,260	33,296	33,243	33,332	33,367	36,293	36,328	34,830

Source: Aegis Capital estimates, company filings

Balance sheet

	2019A	2020A	2021A				2021A				2022E				2022E				2023E				2023E					
	Year	Year	1QA	2QA	3QA	4QA	Year	1QA	2QE	3QE	4QE	Year	1QE	2QE	3QE	4QE	Year	1QE	2QE	3QE	4QE	Year	1QE	2QE	3QE	4QE	Year	
	12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	
Assets																												
Current assets:																												
Cash and cash equivalents	41,920	93,041	92,011	112,445	100,109	104,484	104,484	95,210	75,532	56,214	37,681	37,681	20,007	3,417	62,900	48,267	48,267											
Accounts receivable						29	861	1,628	1,709	1,795	1,885	1,885	1,979	2,078	2,182	2,291	2,291											
Short-term investments	6,494																											
Prepaid expenses and other current assets	3,988	5,165	3,310	3,039	3,164	3,569	3,569	3,919	3,919	3,919	3,919	3,919	3,919	3,919	3,919	3,919	3,919											
Inventory				92	631	463	463	1,149	1,321	1,520	1,747	1,747	2,010	2,311	2,658	3,056	3,056											
Restricted cash			55	55																								
Total current assets	52,402	98,206	95,376	115,631	103,933	109,377	109,377	101,906	82,482	63,448	45,232	45,232	27,915	11,725	71,659	57,533	57,533											
Other assets	812	573	692	1,413	1,365	6,122	6,122	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543											
Deferred offering costs	70	187	187	179	206	150	150	124	124	124	124	124	124	124	124	124	124											
Restricted cash	273	273	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218											
Property and equipment, net	405	298	271	219	165	113	113	61	66	72	77	77	83	88	94	99	99											
Intangible assets			378	572	1,145	1,056	1,056	961	961	961	961	961	961	961	961	961	961											
Operating lease right-of-use assets	3,191	2,999	2,950	2,899	2,850	2,801	2,801	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749	2,749											
Total assets	57,153	102,536	100,072	121,131	109,882	119,837	119,837	111,562	92,143	73,114	54,904	54,904	37,592	21,408	81,347	67,227	67,227											
Liabilities and stockholders' equity																												
Current liabilities:																												
Accounts payable	7,177	4,639	6,516	5,946	7,510	7,848	7,848	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130											
Accrued expenses	3,801	4,141	2,134	3,374	4,608	5,698	5,698	4,523	4,523	4,523	4,523	4,523	4,523	4,523	4,523	4,523	4,523											
Deferred revenue																												
Loan payable, current portion																												
Operating lease liability, current portion	36	52	57	60	65	70	70	77	77	77	77	77	77	77	77	77	77											
Other liabilities, current								174	174	174	174	174	174	174	174	174	174											
Warrant liabilities		17,564	16,225	10,499	1,037			40	40	40	40	40	40	40	40	40	40											
Total current liabilities	11,014	26,396	24,932	19,879	13,220	13,616	13,616	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944	12,944											
Other liabilities			140	838	2,099	3,345	3,345	4,102	4,102	4,102	4,102	4,102	4,102	4,102	4,102	4,102	4,102											
Deferred revenue, non-current																												
Deferred rent																												
Warrant liabilities	18,396	33,592	33,635	24,452	14,298	18,062	18,062	7,921	7,921	7,921	7,921	7,921	7,921	7,921	7,921	7,921	7,921											
Loan payable expected to be refinanced																												
Convertible debt and derivative liability	11,522	16,516	12,226	11,996	10,805	11,607	11,607	10,817	10,817	10,817	10,817	10,817	10,817	10,817	10,817	10,817	10,817											
Loan payable				28,376	28,579	28,745	28,745	33,713	33,713	33,713	33,713	33,713	33,713	33,713	33,713	33,713	33,713											
Operating lease liability	3,326	3,274	3,215	3,270	3,267	3,204	3,204	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138											
Total liabilities	44,258	79,778	74,148	88,811	72,268	78,579	78,579	72,635	72,635	72,635	72,635	72,635	72,635	72,635	72,635	72,635	72,635											
Commitments and contingencies																												
Stockholders' equity:																												
Preferred stock																												
Common stock	97	20	21	26	27	32	32	32	32	32	32	32	32	32	32	32	32											
Additional paid-in capital	284,226	349,351	357,192	361,925	367,823	400,705	400,705	403,825	404,747	405,669	406,591	406,591	407,513	408,435	484,357	485,279	485,279											
Accumulated deficit	(271,428)	(326,613)	(331,289)	(329,631)	(330,236)	(359,479)	(359,479)	(364,930)	(385,489)	(405,440)	(424,572)	(424,572)	(442,806)	(459,912)	(475,895)	(490,937)	(490,937)											
Total stockholders' equity	12,895	22,758	25,924	32,320	37,614	41,258	41,258	38,927	38,927	38,927	38,927	38,927	(35,261)	(51,445)	8,494	(5,626)	(5,626)											
Total liabilities and stockholders' equity	57,153	102,536	100,072	121,131	109,882	119,837	119,837	111,562	92,143	73,114	54,904	54,904	37,592	21,408	81,347	67,227	67,227											

Source: Aegis Capital estimates, company filings

Cash flow statement

2019A	2020A	2021A				2021A	2022E				2022E	2023E				2023E	
		Year	Year	1QA	2QA		3QA	4QA	Year	1QA		2QE	3QE	4QE	Year		1QE
12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	
Cash flows from operating activities:																	
Net income (loss)	(53,710)	(55,185)	(4,676)	1,658	(605)	(29,243)	(32,866)	(5,451)	(20,559)	(19,951)	(19,132)	(69,793)	(18,234)	(17,107)	(15,982)	(15,042)	(66,365)
Adjustments:																	
Depreciation	111	111	27	58	48	246	379	155	96	97	98	445	99	100	101	102	400
Stock-based compensation expense	1,828	2,220	398	542	588	560	2,088	922	922	922	922	3,688	922	922	922	922	3,688
Amortization of investment premium																	
Accretion of investment discount	(16)																
Amortization of debt issuance costs and discount	1,171	1,201	256	269	412	366	1,303	390				390					
Change in fair value of warrant liabilities	4,497	5,214	(1,296)	(15,271)	(18,811)	5,013	(30,365)	(10,030)				(10,030)					
Change in fair value of derivative liability	(1,567)	(2,257)	90	(462)	(1,400)	602	(1,170)	(980)				(980)					
Changes in deferred rent				100	(100)												
Noncash operating lease expense for right-of-use asset	174	192	49	(49)	149	49	198	52				52					
Loss on extinguishment of debt	1,045	1,766	2,725				2,725										
Write off of deferred offering costs																	
Noncash consideration associated with common stock purchase agreement		602															
Changes in operating assets and liabilities:																	
Accounts receivable						(861)	(861)		(81)	(85)	(90)	(257)	(94)	(99)	(104)	(109)	(406)
Inventory						(5,292)	(5,292)		(172)	(198)	(228)	(598)	(262)	(301)	(347)	(399)	(1,309)
Prepaid expenses, other assets, and deferred costs	3,254	(922)	1,736	178	(643)	326	1,597	(1,429)				(1,429)					
Accounts payable and accrued expenses	5,215	(2,296)	(68)	1,282	3,776	(2,227)	2,763	383				383					
Accrued expenses, other liabilities, and other						4,941	4,941										
Deferred revenue	(121)																
Net cash used in operating activities	(38,119)	(49,354)	(759)	(11,695)	(16,586)	(25,520)	(54,560)	(15,988)	(19,795)	(19,216)	(18,430)	(73,429)	(17,570)	(16,485)	(15,410)	(14,526)	(63,992)
Cash flows from investing activities:																	
Maturities of investments	65,740	20,713															
Proceeds from sale of Services Business																	
Maturity of a security		(4)										(306)	(104)	(105)	(106)	(107)	(1,172)
Purchases of property and equipment									(101)	(102)	(103)	(9)	(104)	(105)	(106)	(107)	(1,172)
Purchase of intangible assets			(200)	(51)	(338)	(583)	(1,172)	(9)				(9)					
Purchases of investments	(39,500)	(14,235)															
Net cash provided by (used in) investing activities	26,240	6,474	(200)	(51)	(338)	(583)	(1,172)	(9)	(101)	(102)	(103)	(315)	(104)	(105)	(106)	(107)	(1,172)
Cash flows from financing activities:																	
Proceeds from common stock issued	46,337	90,554		3,431	4,596	30,525	38,552	2,164				2,164					75,000
Proceeds from loan agreement				(78)	(73)	151		5,000				5,000					
Payments of loan agreement issuance costs																	
Payments of offering costs and underwriting discounts and commissions	(2,855)	(5,879)	(62)	62		(205)	(205)	(451)				(451)					
Proceeds from loan payable						30,000	30,000										
Payments of loan payable issuance costs						(1,253)	(1,253)										
Proceeds from employee stock purchase plan issuance	49	28	6	3	13		22	10				10					
Repurchase of shares to satisfy tax withholdings		(208)	(15)	15	(3)	7	4										
Proceeds from senior convertible notes	16,000	10,000															
Payments of senior convertible notes issuance costs	(1,253)	(494)															
Payment of loan payable expected to be refinanced	(15,973)																
Net cash provided by financing activities	42,305	94,001	(71)	32,180	4,533	30,478	67,120	6,723				6,723					75,000
Net increase in cash, cash equivalents, and restricted cash	30,426	51,121	(1,030)	20,434	(12,391)	4,375	11,388	(9,274)	(19,896)	(19,318)	(18,533)	(67,021)	(17,674)	(16,590)	59,484	(14,633)	10,586
Cash, cash equivalents, and restricted cash, beginning	11,767	42,193	93,314	92,284	112,718	100,327	93,314	104,702	95,428	75,532	56,214	104,702	37,681	20,007	3,417	62,900	37,681
Cash, cash equivalents, and restricted cash, end	42,193	93,314	92,284	112,718	100,327	104,702	104,702	95,428	75,532	56,214	37,681	37,681	20,007	3,417	62,900	48,267	48,267

Source: Aegis Capital estimates, company filings

Required Disclosures

Price Target

Our price target on SCYX is \$30

Valuation Methodology

Our valuation methodology consists of a discounted cash flow analysis

Risk Factors

- Size. The company's size is a risk.
- Profitability. Lack of profitability is a risk.
- Competition. Significant competition is a risk.
- Financial. There are financial risks, including dilution.
- Operational. Operational-related risks are significant.
- Regulatory. There are regulatory risks.
- Clinical. There are clinical risks, including the risk of trial failures.
- Covid. Covid is a risk.
- Partnerships. Partnerships can be a source of risk.
- Other. There are numerous other risks, including potential for analytical failure.
- Unknowns. There are unknown risks, which may not have been explicitly stated.

For important disclosures go to www.aegiscap.com.

I, Nathan Weinstein, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been, do not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report.

Research analyst compensation is not dependent upon investment banking revenues received by Aegis Capital Corp.

Aegis Capital Corp. intends to seek or expects to receive compensation for investment banking services from the subject company within the next three months.

The firm nor the Research Analyst have any material conflict of interest in which the Research Analyst has a reason to know or knows at the time of publication of this research report.

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Aegis Capital Corp. has performed investment banking services for and received fees from SCYNEXIS, Inc. within the past 12 months.



**Investment Banking
Services/Past 12 Mos.**

Rating	Percent	Percent
BUY [BUY]	93.33	41.84
HOLD [HOLD]	6.67	28.57
SELL [SELL]	0.00	0.00

Meaning of Ratings

- A) A Buy rating is assigned when we do not believe the stock price adequately reflects a company's prospects over 12-18 months.
- B) A Hold rating is assigned when we believe the stock price adequately reflects a company's prospects over 12-18 months.
- C) A Sell rating is assigned when we believe the stock price more than adequately reflects a company's prospects over 12-18 months.

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