



Scilex Holding Company

*Innovative Leader in Non-Opioid Pain
Therapeutics*

December 2021

Scilex Holding Company

Safe Harbor Statements

Forward-Looking Statements

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Important Information and Where to Find It

This Presentation references the Proposed Business Combination between Scilex and the SPAC. This Presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, contingent upon execution of the proposed merger agreement for the business combination (the "Merger Agreement"), the SPAC would file relevant materials with the SEC, including a registration statement on Form S-4, which will include a proxy statement/prospectus.

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Investors and security holders of the SPAC are urged to read these materials (including any amendments or supplements thereto) and any other relevant documents in connection with the transaction that the SPAC files with the SEC when, and if, they become available because they will contain important information about the SPAC, Scilex and the proposed transaction. The preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other relevant materials in connection with the transaction (when and if they become available), and any other documents filed by the SPAC with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov). The documents filed by the SPAC with the SEC also may be obtained free of charge upon written request to: Vickers Vantage Corp. I, 85 Broad Street, 16th Floor, New York, NY 10004.

Participants in the Solicitation

If the parties execute the proposed Merger Agreement, the SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the Proposed Business Combination. Information about the SPAC's directors and executive officers and a description of their interests in the SPAC will be included in the proxy statement/prospectus for the Proposed Business Combination and would be available at the SEC's website (www.sec.gov). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the Proposed Business Combination when available.

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Scilex and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of the SPAC in connection with the Proposed Business Combination. Information about Scilex's directors and executive officers and information regarding their interests in the Proposed Business Combination will be included in the proxy statement/prospectus for the Proposed Business Combination when available.

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Agenda

- 1) Scilex Holding Corporate Overview
- 2) ZTlido® 1.8% Update
- 3) SP-102 (SEMDEXA) for Lumbar Radicular Pain / Sciatica
- 4) SP-103 (3X ZTlido) for Low Back Pain
- 5) DBR Low Dose Naltrexone (LDN) for Fibromyalgia
- 6) Company Summary

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Corporate Overview

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Scilex Business Combination with Vickers Vantage Corp I



Vickers Vantage Corp. I

IPO Overview:

Gross Proceeds: \$138.0 Million

IPO Date: January 6, 2021

Sponsor: Vickers Venture Partners

About Vickers Venture Partners

- Ⓢ Founded in 2005
- Ⓢ Deep technology focused global VC
- Ⓢ \$432 Million invested to-date across six funds⁽¹⁾
- Ⓢ Gross Value across six funds circa \$1 Billion⁽¹⁾
- Ⓢ Global footprint with international transaction and diligence experience
- Ⓢ 21 investment professionals across sectors and geographies, almost all with advanced degrees in their respective specialties

Vickers Strengths

- Ⓢ Strong deal structuring, investing and M&A experience within the fin-tech space
- Ⓢ Significant private and public investment experience
- Ⓢ History of working within highly regulated industries requiring vast and rigorous due diligence efforts
- Ⓢ Necessary experience in working with international governments and government regulators

Scilex LOI

Scilex Holding Company (Scilex), a subsidiary of Sorrento Therapeutics, Inc. (Nasdaq: SRNE), and Vickers Vantage Corp I (Nasdaq: VCKA) signed a letter of intent for a proposed business combination, which provides for a pre-transaction equity value of Scilex of approximately \$1.5 billion, subject to adjustment, with expected gross proceeds of up to \$140 million

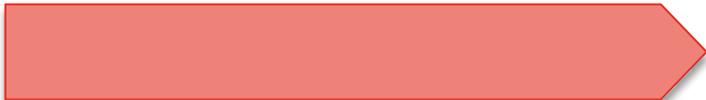
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Scilex Executive Management Team

<i>Name</i>	<i>Position(s)</i>	<i>Experience</i>
Jaisim Shah	<i>CEO & President</i>	<ul style="list-style-type: none">▪ 25+ years of management experience in large Pharma and Biotech▪ Lead commercialization of multiple blockbusters Rituxan®, Abilify®, Pegasys®, BuSpar®, Tequin▪ CEO, Semnur Pharma; CBO, Elevation; CBO, PDL BioPharma; VP, Bristol-Myers; Director, Roche
Suresh Khemani	<i>SVP, Commercial</i>	<ul style="list-style-type: none">▪ 25+ years of senior management experience in the industry▪ Senior management positions at BMS, Chiron, PDL BioPharma, Knopp Bioscience▪ Multiple blockbuster product launch experiences in US and overseas
Dmitri Lissin, MD	<i>SVP, Chief Medical Officer</i>	<ul style="list-style-type: none">▪ 20+ years in clinical development in pain & CNS diseases▪ VP Clinical, Xenoport; VP Clinical, Durect
Steve Lincoln	<i>Interim Chief Legal and Compliance Officer</i>	<ul style="list-style-type: none">▪ 20+ years in industry, with expertise in legal/compliance and international partnering▪ Sciclone Pharma, Kosan Bio, SuperGen, PDL BioPharma
Najjam Asghar	<i>Interim Chief Financial Officer</i>	<ul style="list-style-type: none">▪ 17+ years functions of Finance, Accounting and Tax, instrumental in several acquisitions▪ CFO, NuVasive, Inc., PricewaterhouseCoopers
Henry Ji, PhD	<i>Executive Chairman</i>	<ul style="list-style-type: none">▪ 25+ years of experience in the biotechnology and life sciences industry▪ Founder & CEO, Chair Sorrento Therapeutics & Scilex Holding

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Best-in-Class Non-Opioid Pain Therapeutics

Platform	Program	IND	Phase 1	Phase 2	Phase3 Pivotal	NDA	Approved	Upcoming Milestones
 Non-Opioid Pain Management	ZTlido® 1.8% (Postherpetic Neuralgia-PHN)						Launched US October 2018	
	SP-102 (SEMDEXA) (Lumbar Radicular / Sciatica Pain)						Pivotal Phase 3 trial enrollment completed & topline results in December 2021	
	SP-103 Lidocaine Topical System 5.4% (3X) (Low Back Pain)						Initiating Phase 2 in January 2022	
	SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)						Initiating Phase 1 in Q4-2021	

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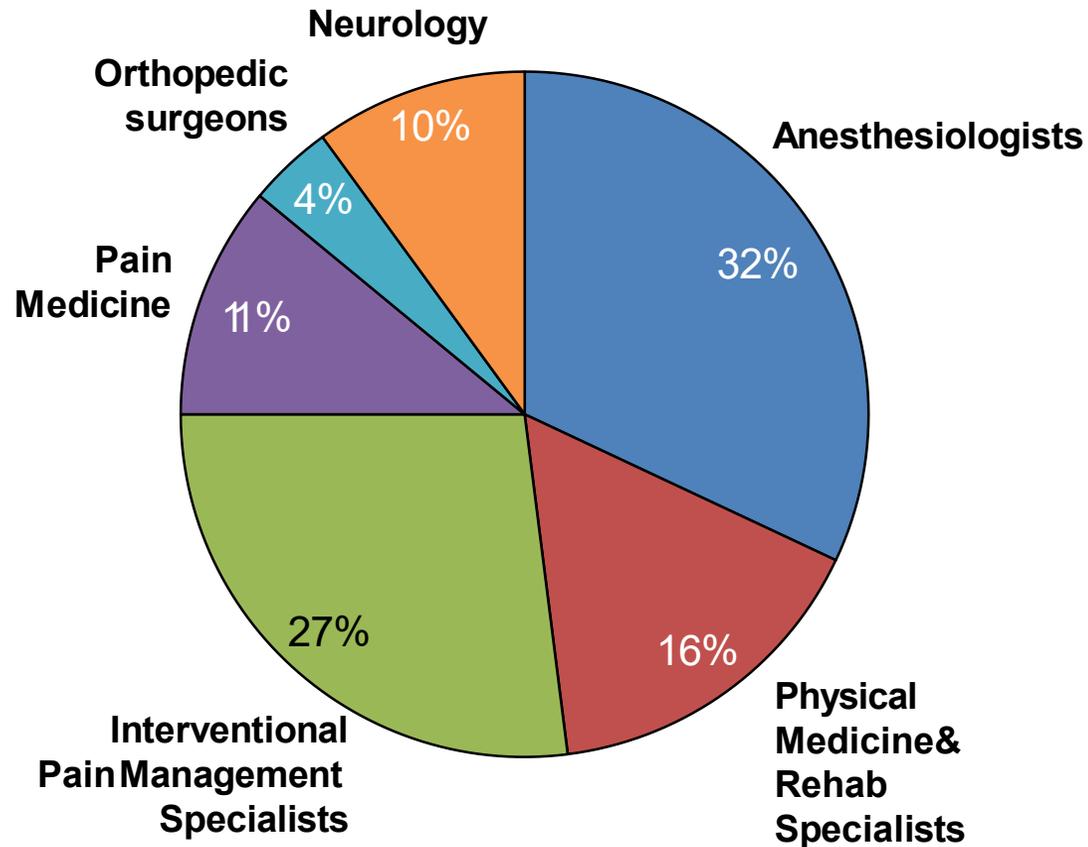
2021 Scilex Business Update

- ⊗ In April 2021, Scilex received a supplemental new drug application (sNDA) approval from the FDA for ZTlido to expand the label for use in water stress conditions
- ⊗ In 2020, ZTlido had US net sales ~\$27MM, which represents a ~35% growth rate YoY 2019
 - Scilex is currently projecting strong sales growth in 2021 ZTlido in the US.
 - Discussions ongoing for registering/partnering ex-US rights to ZTlido and other pipeline programs
- ⊗ SP-102 (SEMDEXA) pivotal Phase 3 trial completed enrollment in July 2021, with highly significant positive topline results released in December 2021. Fast Track status granted by FDA
- ⊗ Executed a LOI/term sheet for business combination with a SPAC (Vickers Vantage Corp. I) for a pre-transaction equity value of approximately \$1.5 billion, subject to adjustment, and expected total proceeds of \$140 million
- ⊗ SP-103 (3x formulation of ZTlido) Phase 2 trial acute back pain on track to commence in January 2022
- ⊗ SP-104 (Delayed Burst Low Dose Naltrexone) Phase 1 clinical trials began in Q4-2021

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15,000-20,000 Target Physicians Consist of a Mix of Health Care Specialists, Focus in High Volume Clinics

Physicians treating neuropathic and chronic back pain



Significant concentration in high volume clinics

- ~3,000 pain clinics (<1,000 interventional)
- Sales team in 2021 of 65+

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Scilex Holding Company Headquarters



- 960 San Antonio Road,
Palo Alto CA 94303
- Satellite Office: 4955
Directors Place, San Diego,
CA 92121

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Scilex Pharmaceuticals

ZTlido 1.8% for Post-Herpetic Neuralgia (PHN)

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Marketed Product: ZTlido® 1.8% (FDA approved for relief of pain associated with PHN)

Lidocaine Patch Market Overview

>3.5 million prescriptions per year

More than 129 million prescription lidocaine patches were sold in the US in 2020 according to IMS

Benefits vs. other lidocaine pain patches

Superior adhesion vs. other lidocaine patches in various head-to-head studies

Only lidocaine patch proven in moderate exercise

Properties	ZTlido® 1.8%	Lidoderm® 5%
Bioavailability	~45%	~3±2%
Weight	2 g	14 g
Thickness	0.8 mm	1.7 mm
Lidocaine content	36 mg	700 mg
Adhesive	Non-aqueous	Water-based

ZTlido™
(lidocaine topical system) 1.8%

US FDA APPROVAL – FEBRUARY 2018

COMMERCIAL LAUNCH – OCTOBER 2018

When conventional lidocaine patches don't stick, **do they work?**

ZTlido®
(lidocaine topical system) 1.8%
PROVEN 12-HOUR ADHESION

PROBLEM



SOLUTION



Did you know? HALF of patients surveyed report that other lidocaine patches detach ≥3 times in 12 hours?*

Only ZTlido® delivers 12-HOUR adhesion in a non-opioid therapy
(zee-tee-lie-doh)

*According to a 2016 Harris Poll among PHN patients (n=153) and nurses (n=151).
Reference: 1. Harris Poll. Conducted Online from May 2-25, 2016. PHN Patients & Nurses Study: Final Report. June 9, 2016. Supported by funding from Scilex Pharmaceuticals Inc.

Indication
ZTlido is indicated for relief of pain associated with post-herpetic neuralgia (PHN).
Important Safety Information

Application site reactions can occur during or immediately after treatment with ZTlido. This may include development of blisters, bruising, burning sensation, depigmentation, dermatitis, discoloration, edema, erythema, exfoliation, irritation, papules, petechia, pruritus, vesicles, or may be the locus of abnormal sensation. These

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Lidocaine Patches are as Efficacious as Gabapentinoids

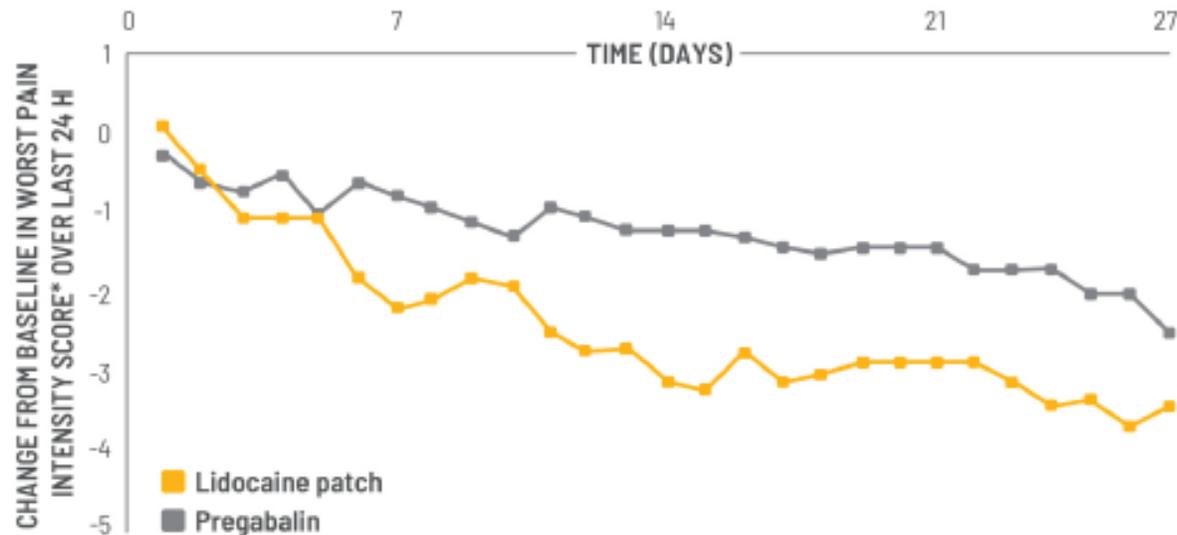
Pain control **continues to improve** over 4 weeks¹

Lidocaine patches are as efficacious as gabapentinoids¹

Lidocaine patch

vs Pregabalin

Change from baseline in patients' recalled worst pain intensity in the last 24 h



*11-point numeric rating scale (NRS) of 0 (no pain) to 10 (worst pain imaginable). Change computed as post-treatment score

Results of a subanalysis of a 4-week comparison study:

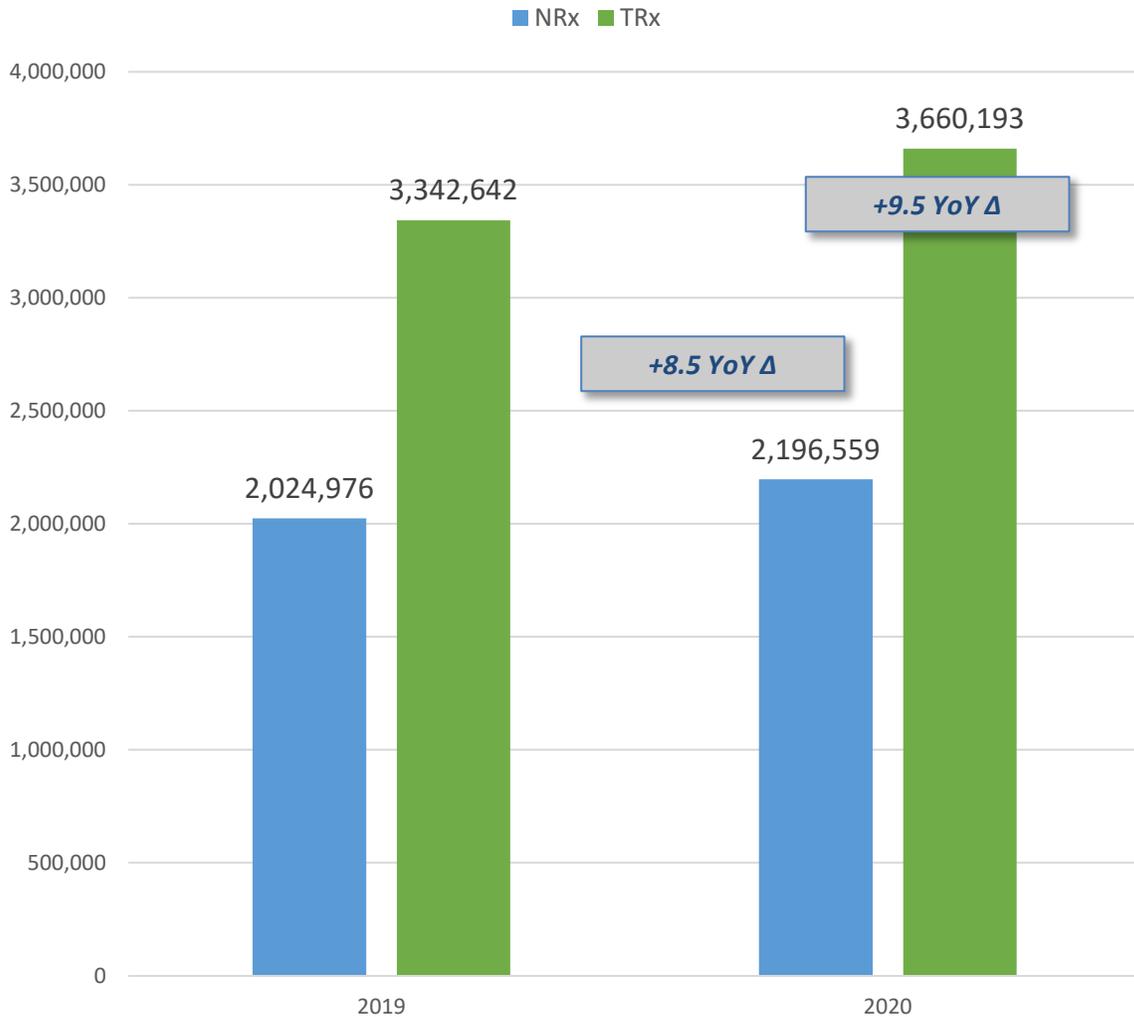
Superior benefit/risk ratio vs pregabalin at 4 weeks¹

- **Benefit:** Pregabalin decrease in pain intensity over 4 weeks was less pronounced, despite titration to effect (vs no titration for lidocaine patch)
- **Benefit:** Lidocaine patch treatment reduced the average number of acetaminophen tablets taken as rescue medication by half; no change was observed with pregabalin
- **Risk:** Lidocaine patches were significantly better tolerated than pregabalin. Discontinuations due to drug-related adverse events were 4% with lidocaine patch vs 27% with pregabalin

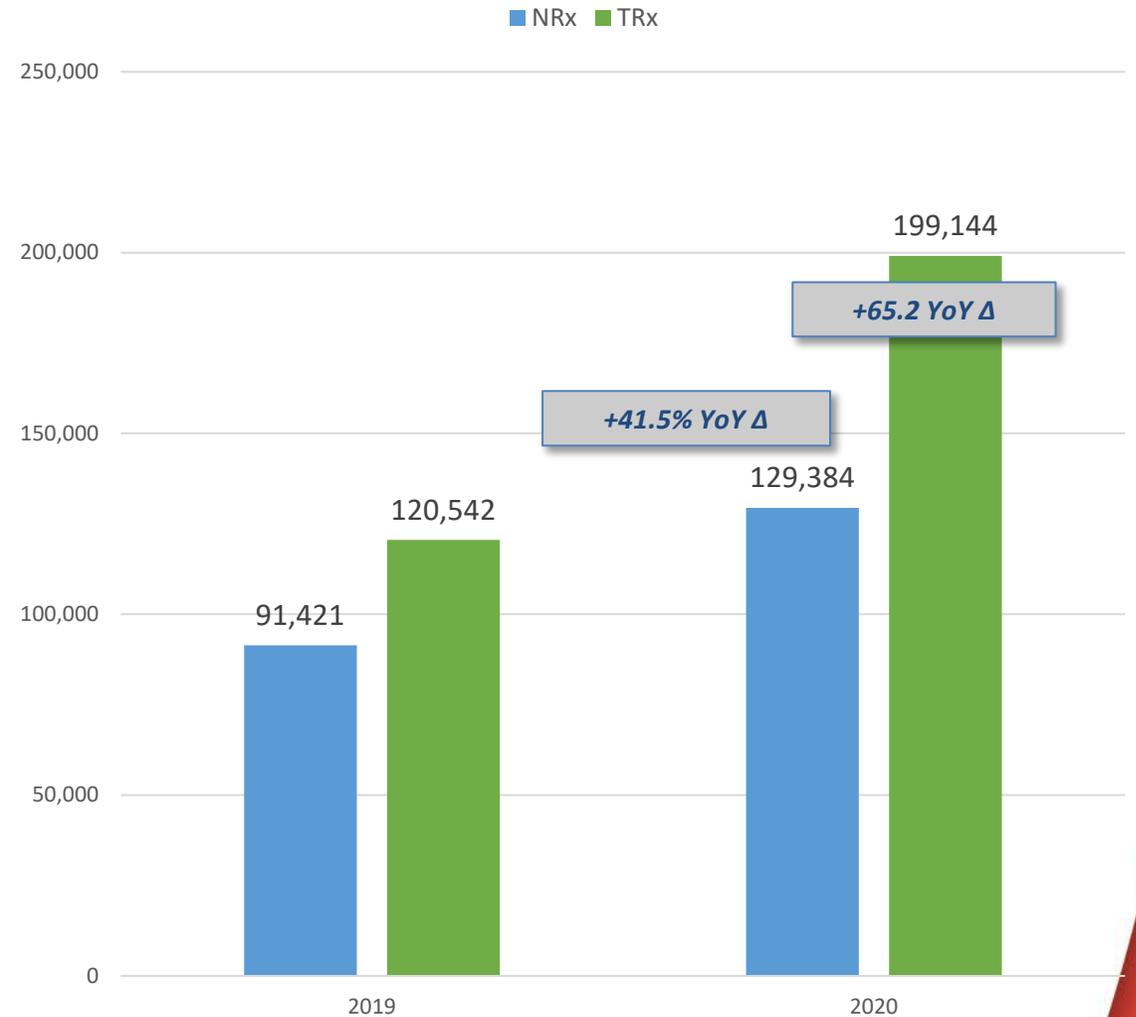
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ZTlido strong prescription growth continued at faster pace than market through 2020, despite COVID-19 pandemic impact

Lidocaine Market Annual TRx & NRx



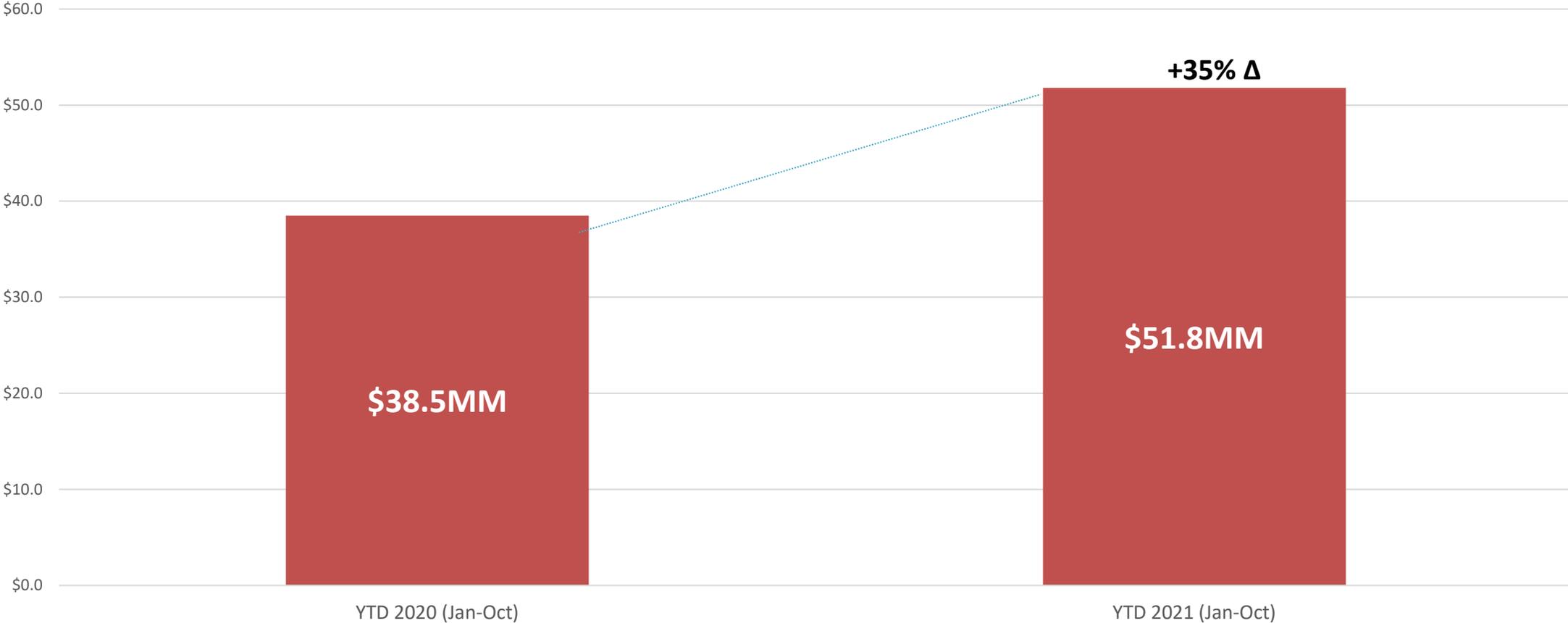
ZTlido Annual TRx & NRx



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ZTlido YTD Sales Performance Comparison

ZTlido Gross Sales YTD '21 vs '20 (Jan-Oct)

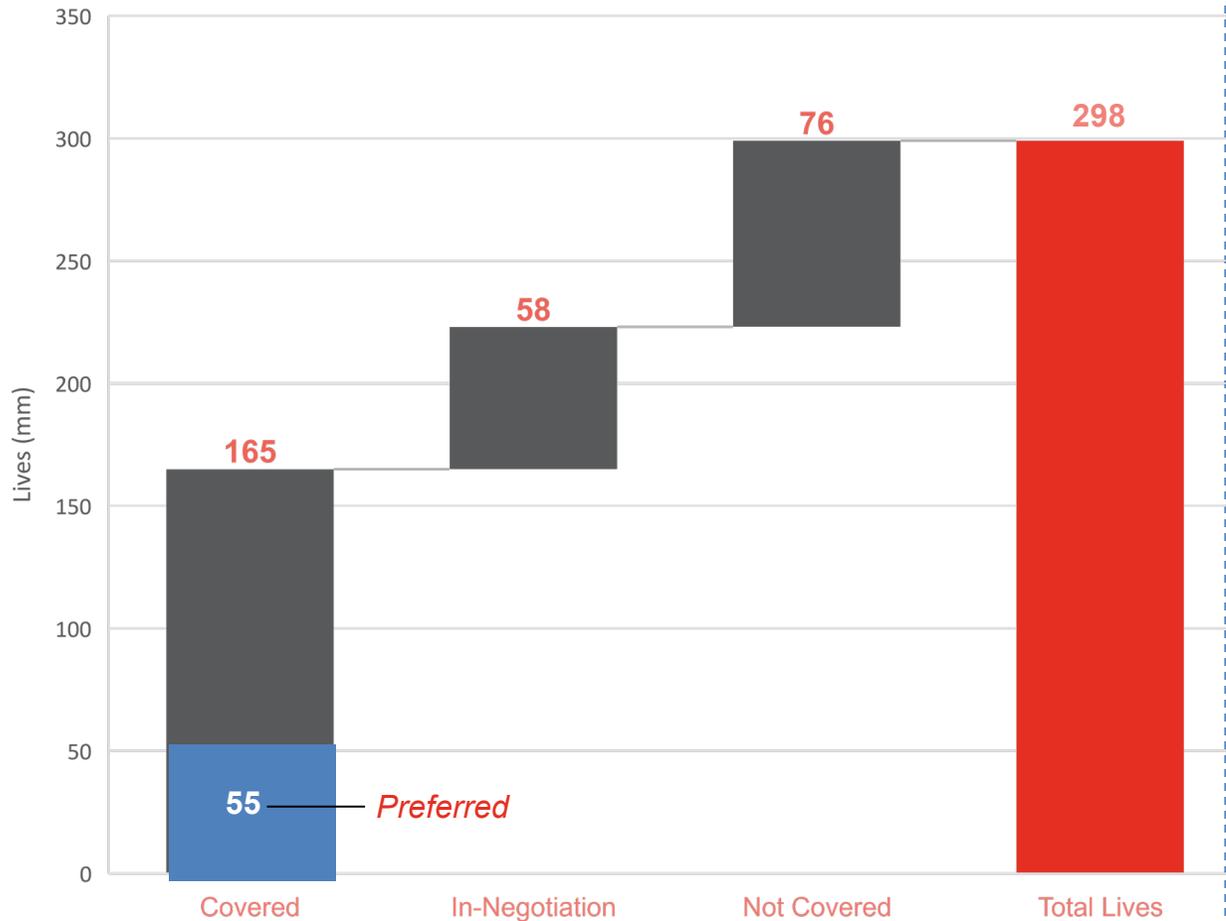


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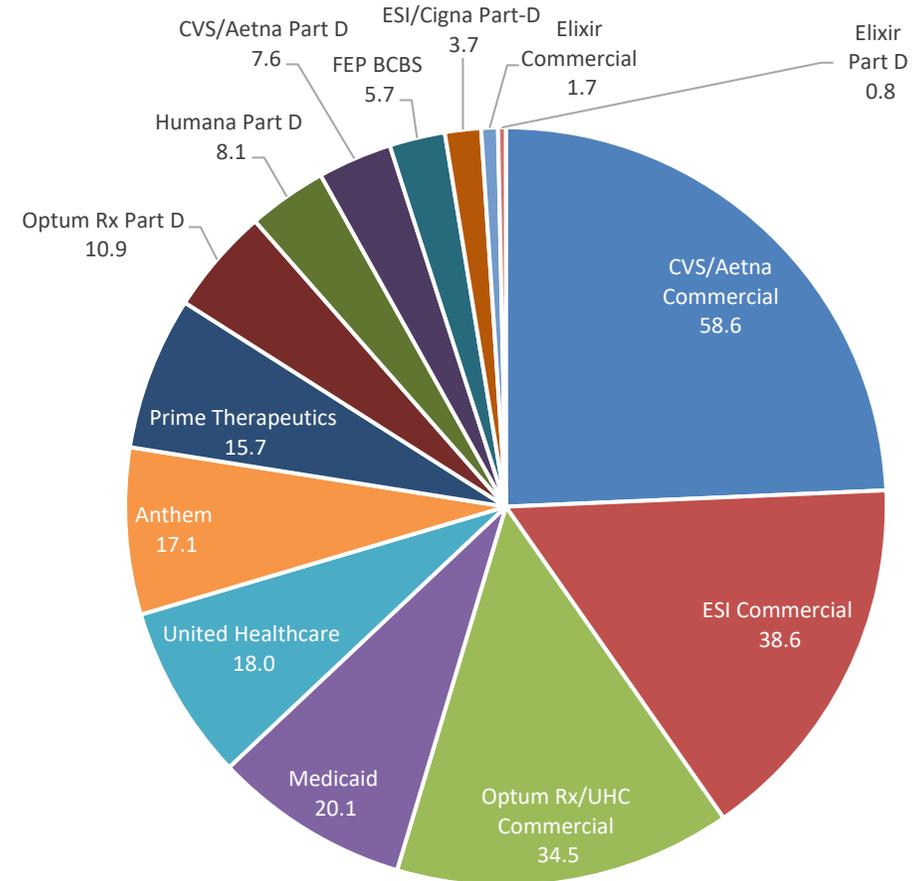
ZTlido Reimbursement Market Access Update: Preferred Lido patch on Medi-Cal from Jan 1. Negotiating with CVS

ZTlido Market Access continuing to improve

ZTlido Covered Lives Overview



ZTlido MHC Notable Contracts: Signed & In-Negotiations



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ZTlido Global Intellectual Property

Family 1 – Expiring in 2031

- U.S. 9,283,174 – Non-aqueous patch comprising lidocaine – Orange Book listed
- U.S. 9,925,264 – Methods of treating pain using patch – Orange Book listed
- U.S. 9,931,403 – Non-aqueous patch comprising lidocaine – Orange Book listed
- U.S. 10,765,749 – Non-aqueous patch comprising lidocaine – Orange Book listed
- 1 pending U.S. application
- Ex-U.S. applications in: **AT, BE, BR, CA, CH, DE, EP, ES, FR, GB, IT, JP, MX, NL, TW**, HK (granted patent in **bold**)

Family 2 – Expiring in 2031

- U.S. 10,765,640 – Non-aqueous patch comprising lidocaine (stretch support) – Orange Book listed
- 1 pending U.S. application
- Ex-U.S. applications in: **AT, BE, BG, BR, CA, CH, CZ, DE, EE, EP, ES, FI, FR, GB, GR, HK, HR, IE, IT, JP, LT, LU, MC, MK, MX, NL, NO, PL, PT, RO, RS, SE, SI, SK, SM, TR, ZA** (granted patent in **bold**)

Family 3 – Expiring in 2036

- Ex-U.S. applications in: AU, BR, CA, CN, ID, IL, IN, JP, KR, MX, MY, NZ, PA, PE, PH, RU, SG, UA, **ZA** (granted patent in **bold**)

ZTlido Summary

- ❖ ZTlido sales continues to show impressive growth 2 years after launch (growth of 35% in 2020, projected strong growth in 2021)
- ❖ Effective September 1, 2021, ZTlido® (lidocaine topical system) 1.8% has been added to multiple formularies, including two national PBMs (United Health and Optum Rx), a national health plan and two regional health plans – thereby expanding coverage by up to additional 33 million lives. ZTlido now on >55% of MHC formularies (>165 MM US lives covered)
- ❖ Expecting additional lives covered in 2022 on commercial, Medicare part D and Medicaid formularies to >200MM covered lives
- ❖ Scilex has WW rights to ZTlido (ex-Japan) and patch technology for other APIs, patent protected through 2031 in the US.
- ❖ Regulatory discussions ongoing in multiple ex-US markets

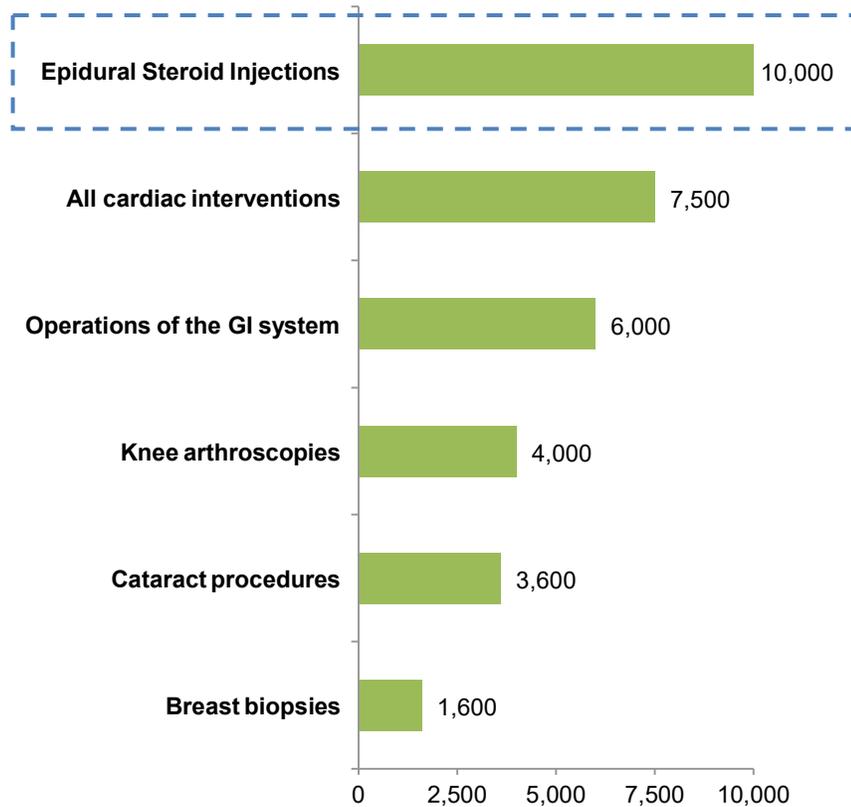
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SP-102 (SEMDEXA) for Lumbar Radicular Sciatica Pain

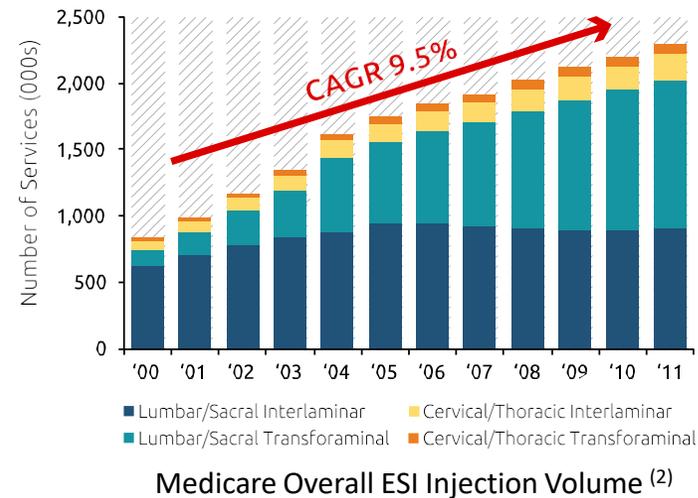
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Epidual Steroid Injections One of the Most Common Medical Procedures and Top Pain Procedure in the U.S.

Common Surgical Procedures (thousands) ⁽¹⁾



Strong Growth Rate, Evidenced by Medicare Procedure Volumes



- ESIs widely reimbursed as procedure to delay or avoid back surgery
- Transforaminal ESI route (used in C.L.E.A.R. trial) majority of procedures

(1) CDC, HCUP, Scilex data on file.

(2) <http://updates.pain-to-pics.org/2012/01/epidual-steroid-injections.html>, Accessed: ASIPP Conference 2012. Manchikanti. Medicare Slides.

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Focus on Non-narcotic Pain Management Driving ESI Growth

Current Problem

Prescription opioid abuse is at epidemic proportions in the U.S.¹ Additionally, research shows that opioids do not provide clinically meaningful pain relief in patients with low back and radicular pain²

Multi-Modal Pain Management

Multiple Medical Organizations Recommend Multi-modal Analgesia for chronic pain management, including the American Society of Anesthesiologists, American Society of Regional Anesthesia & the American Academy of Orthopedic Surgeons.

Potential for SP-102

The SP-102 clinical program is intended to demonstrate its utility as a key adjunct treatment for lumbar radiculopathy and potential as a new pain management standard

“Consultants, ASA members, and ASRA members strongly agree that epidural steroid injections with or without local anesthetics should be used for radicular pain or radiculopathy.”

- American Society of Anesthesiology Practice Guidelines for Chronic Pain Management³

1. Center for Disease Control and Prevention. Increases in Drug and Opioid Overdose Deaths 2000-2014. MMWR 2015; 64; 1-5.
2. Efficacy, Tolerability and Dose Effects of Opioid Analgesics for Low Back Pain. JAMA Internal Medicine. 2016 Jul 1; 176
3. Practice Guidelines for Chronic Pain Management. *Anesthesiology*. 2010; 112: No 4 Apr 2010.

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Important Environmental Factors Fungal Meningitis Outbreak with ESI (2013-14)

MEDPAGE TODAY[®]

Pain Management > Back Pain

FDA Panel Wants Safer Epidural Steroid Shots

— Majority votes to end epidural injections with "particulate" steroids.

by Shannon Firth, Contributing Writer, MedPage Today
November 25, 2014

SILVER SPRING, Md. -- An FDA advisory committee urged the agency to modify labels of certain formulations of corticosteroids in an attempt to make epidural injections safer, following a 2-day meeting that ended Tuesday.

The New York Times

After Doctors Cut Their Opioids, Patients Turn to a Risky Treatment for Back Pain

What few doctors or patients know is that Pfizer, faced with hundreds of complaints about injuries and complications related to the shots, asked the Food and Drug Administration to ban that type of treatment five years ago. The company cited the risk of blindness, stroke, paralysis and death — a request that neither the agency nor Pfizer made public.

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CDC Data: Drug Overdose Deaths Top 100K for First Time

The 12-month tally of estimated deaths overlaps with COVID-19 and marks another grim milestone in the country's fight against the opioid epidemic.

By [Steven Ross Johnson, U.S. News](#)

Nov. 17, 2021, at 10:00 a.m.

CDC: Drug Overdose Deaths Top 100K for First Time



Opioid-related deaths rose by 35% over comparative 12-month periods, from an estimated 56,064 as of April 2020 to 75,673 in the period ending in April 2021. (GETTY STOCK IMAGES)

The number of drug overdose deaths in the U.S. reached a grim milestone by exceeding 100,000 for the first time over a 12-month period, according to new federal estimates, with cases involving the use of opioids driving the increase.

Provisional data released Wednesday by the [Centers for Disease Control and Prevention](#) shows drug overdose deaths rose by nearly 29% over a 12-month period ending in April 2021, to an estimated 100,306.

Opioids – encompassing drugs including heroin and the highly potent fentanyl – remain the leading cause of drug overdose death, accounting for more than 75% of deaths during the time frame. Opioid-related deaths rose by 35% over comparative 12-month periods, from an estimated 56,064 as of April 2020 to 75,673 in the period ending in April 2021.

Overdose deaths from synthetic opioids – primarily fentanyl – as well as from psychostimulants such as methamphetamine also increased over the 12-month period, according to the CDC, as did deaths from natural and semisynthetic opioids such as prescription pain medication and from cocaine.

SP-102: On-Track to be the First Novel Epidural Steroid Formulation with an FDA-approved Label to Treat Sciatica

✓ Potent non-particulate steroid (injectable dexamethasone sodium phosphate viscous gel)

✓ Pre-filled syringe for epidural use

✓ Gel formulation for extended local release and substantial magnitude of pain relief

✓ Well-tolerated. Key viscous excipient, long history of use including safety

✓ Fast acting onset of effect with less spread and safer repeat injections

✓ No preservatives, no surfactants, no particulates. Non-opioid and non-addictive

✓ Projected 24 month shelf life



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SEMDEXA – Product Development & Regulatory

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Preclinical Supporting Studies

Hydrodynamic Animal Study

- ⊕ Addition of viscosity agent results in a dose dependent prolongation of the residency time of the product within the epidural space
- ⊕ Commercial injectable steroid products (i.e., Kenalog, Depo-Medrol and Decadron) have an epidural residency half-life of ~15 minutes and have large spread away from effected site
- ⊕ SP-102 has an epidural residency half-life of >110 minutes
- ⊕ SP-102 is more localized to the injection site than commercial products, spread limited to 1 vertebrae vs 6-7 for others

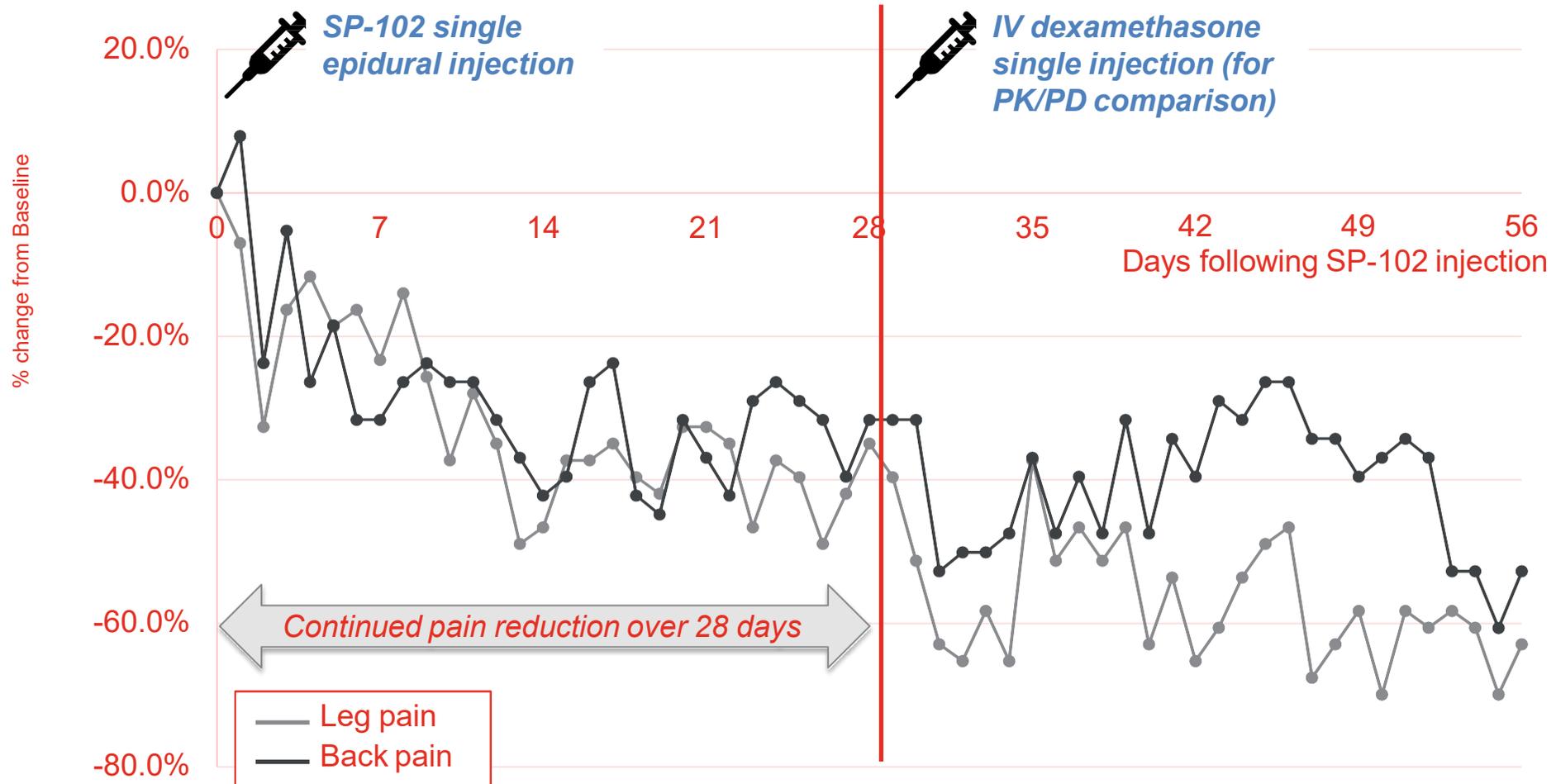
SP-102 Toxicology Program

- ⊕ All tox studies completed concurrence with FDA pre-IND meeting
 - No toxicology red flags in either species (dog & pig) after both single and repeat dosing
- ⊕ No drug-related toxicity with SP-102, local (spinal area) or systemic (including brain), macroscopic or histopathology after both single & repeat (once-a-week for 4W regimen)
- ⊕ Histopathology clean with SP-102 in both routine and special stains, NOAEL is highest dose tested 10 mg/animal single dose & repeat dose
 - Placebo arm clean - non toxic, both routes in both species
 - PK data, plasma & CSF, shows clearance in 24h
- ⊕ Additional vascular tox study completed
 - Direct injection of SP-102 into vertebral artery of pigs
 - No SP-102 toxicity: vessel occlusion or macroscopic brain injury as reported with
 - Clean histopathology: no brain or vascular injury with SP-102

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Phase 1/2 Trial in Patients with Radicular Pain: SP-102 Led to a Continuous Reduction in Leg Pain and Back Pain

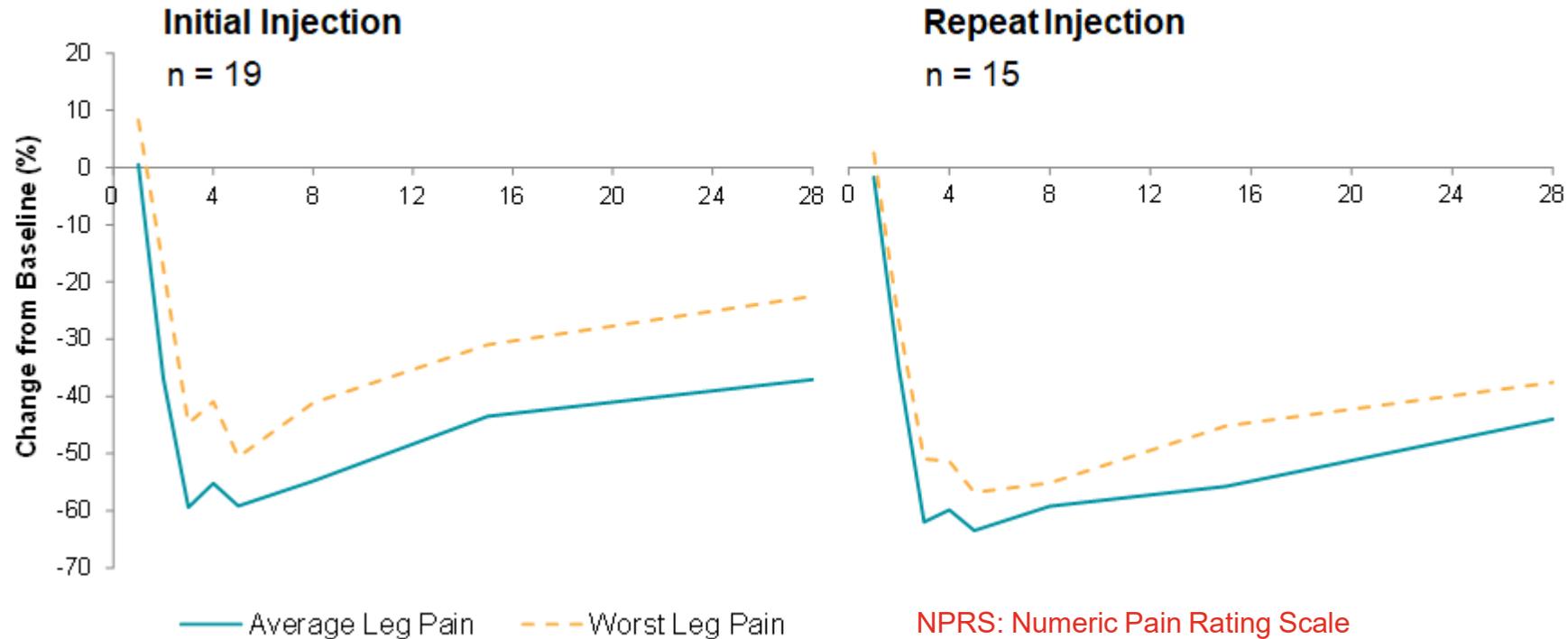
Phase 1/2 Open-Label Crossover Study in Patients with Radicular Pain (PK/PD Bridging)
Mean change from baseline in pain scores (N=12)



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SP-102 Phase 2 – Repeat Dose Trial

Mean Percentage Change in Sciatica-Related Leg Pain as Measured by NPRS



- Clinical Response (over 50% pain reduction) with Average Leg Pain
- Greater effect with second treatment, demonstrating added benefit
- Cortisol Suppression Time is not extended by repeat dose
- No interference with clinical decision of repeat dose administration

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SP-102 Pivotal Phase 3
C.L.E.A.R. Trial Topline Results

SP-102 C.L.E.A.R. Phase 3 Trial Objectives

Primary objective:

- Evaluate the analgesic effect on average leg pain (as measured by the Numeric Pain Rating Scale in the affected leg) following a single transforaminal (TF) injection of SP-102 compared to an intramuscular injection of placebo over 4 weeks.

Secondary objectives:

- Evaluate degree of disability over time as measured by the Oswestry Disability Index (ODI).
- Characterize the change of the subject's radiculopathy symptoms and overall condition using PainDETECT, Brief Pain Inventory–Short Form (BPI-SF), Clinical Global Impression of Change (CGIC), and Patient Global Impression of Change (PGIC).
- Evaluate the safety of single and repeat SP-102 TF injections.

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Phase 3 SP-102 C.L.E.A.R. Trial Design

(Corticosteroid Lumbar Epidural Analgesia for Radiculopathy)

Inclusion

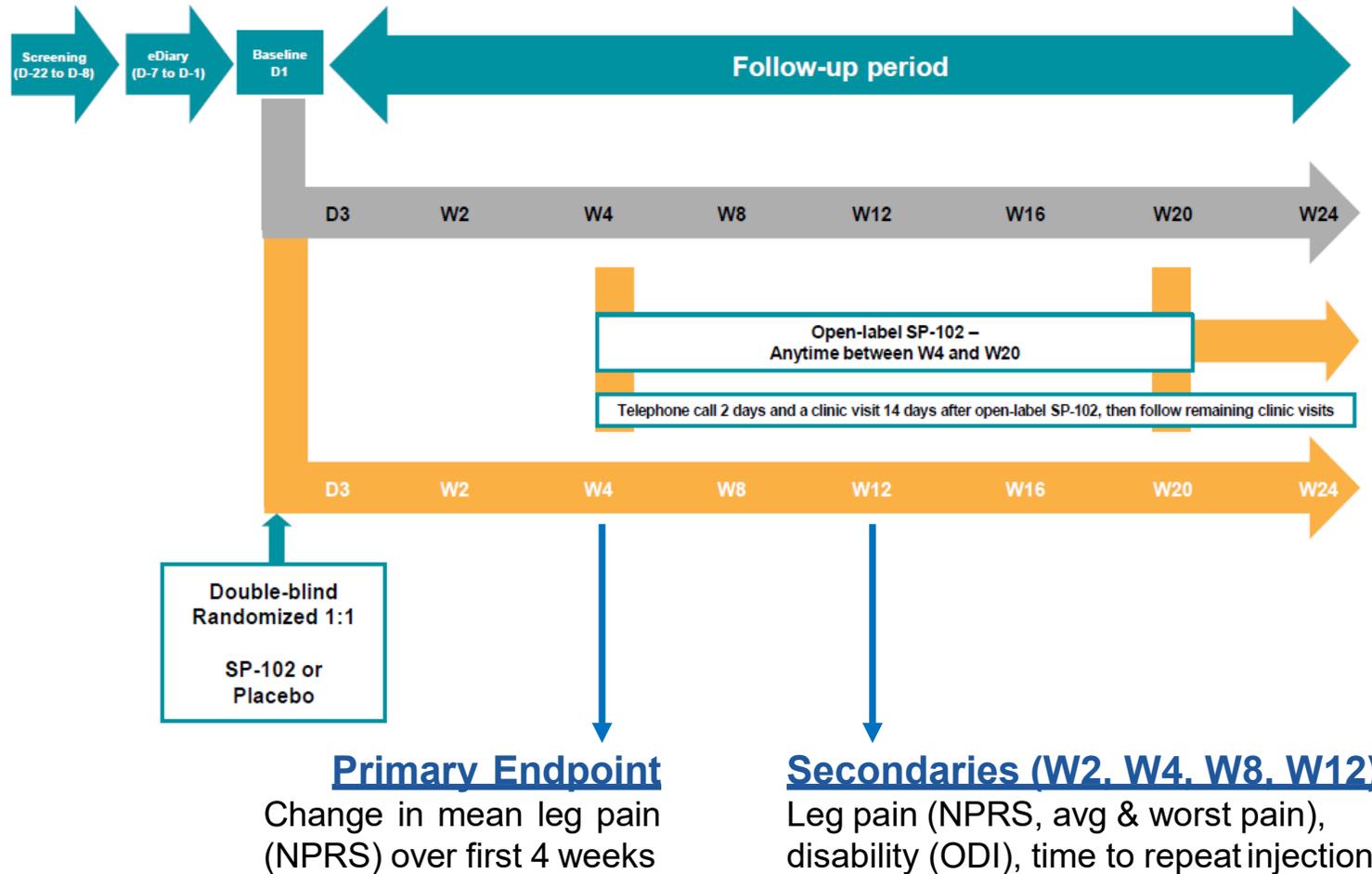
Radicular leg pain episode (4-9 NPRS)

MRI confirmed

No prior ESI (epidural steroid injection)

No opioids or NSAIDs

Stable, >4 avg NPRS pain in 21d screening



Primary Endpoint

Change in mean leg pain (NPRS) over first 4 weeks

Secondaries (W2, W4, W8, W12)

Leg pain (NPRS, avg & worst pain), disability (ODI), time to repeat injection

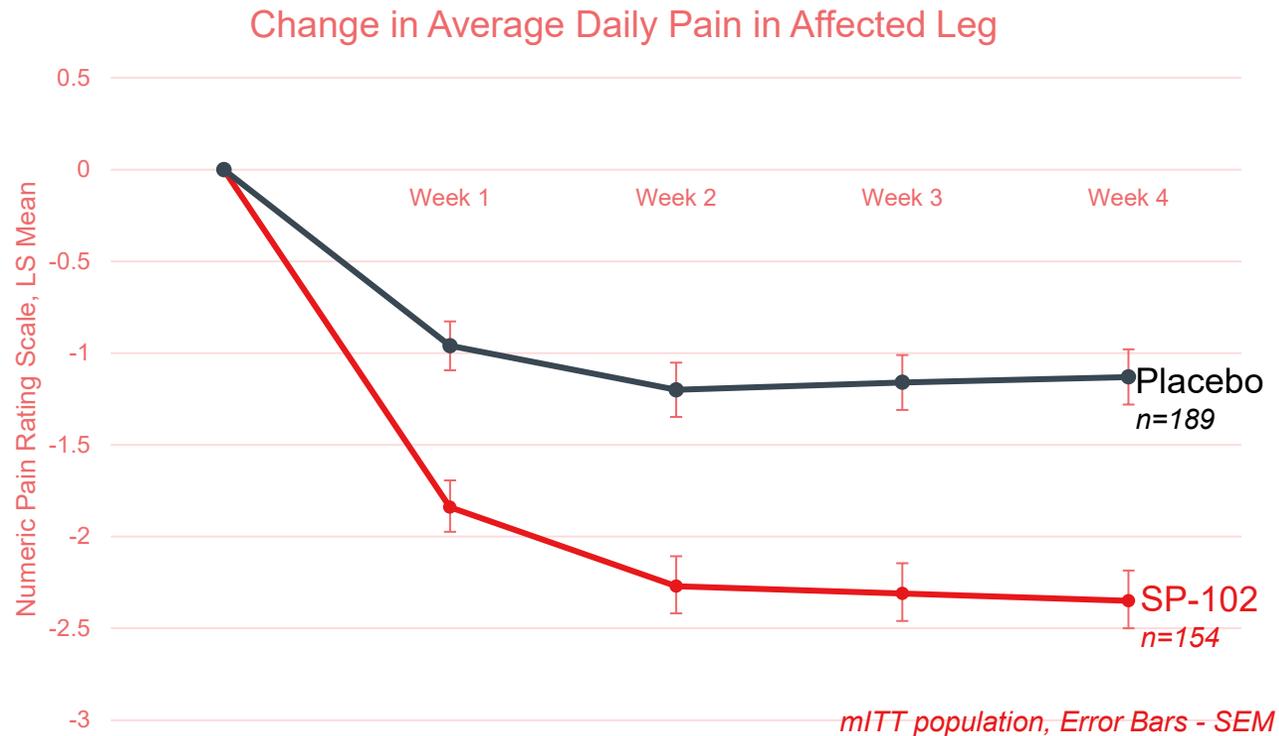
Phase 3 SP-102 C.L.E.A.R. Trial – Sample Size

Statistical Analysis Plan

- The sample size provides 90% power to detect a 1-point difference in change from Baseline in the mean NPRS average daily leg pain score in the affected leg over 4 weeks between the 2 treatment groups.
 - The sample size was calculated with a Student's t-test at the 2 sided 0.05 significance level assuming a standard deviation (SD) of 2.8.
 - In order to account for an expected 15% dropout rate, approximately 400 subjects overall will be enrolled in approximately 45 study sites in the US. If the dropout rate is higher than 15% then additional subjects will be enrolled to achieve a total of 332 completed subjects.
-  The trial enrolled 401 subjects, yields 343 completers.

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Phase 3 SP-102 C.L.E.A.R. Trial – Primary Endpoint



Comparison: SP-102 vs. Placebo	
Over 4 Weeks, LS Mean (SE)	-1.08 (0.17)
95% CI	-1.42, -0.75
p-value	<0.001***

The analysis used a restricted maximum likelihood (REML) based mixed model for repeated measures (MMRM) with fixed effects for treatment (SP-102 or placebo), week, site, Pain Catastrophizing Scale group (<30 or ≥30), baseline averaged daily leg pain score, and treatment-by-week interaction.

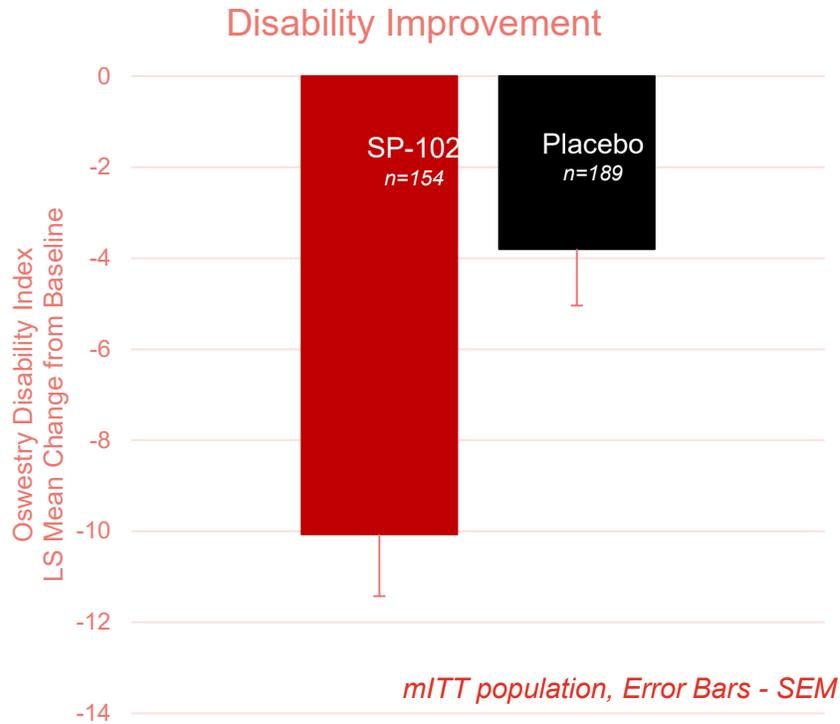
Sensitivity analysis using pattern mixture model (PMM) of Mean Change from Baseline to Week 4 showed the same results.

Oswestry Disability Index

- ❧ The gold standard for measuring degree of disability and estimating quality of life in a person with low back pain.
- ❧ Contains 10 topics concerning intensity of pain, lifting, ability to care for oneself, ability to walk, ability to sit, sexual function, ability to stand, social life, sleep quality, and ability to travel.
- ❧ Each question scored 0-5, where 5 indicating most severe disability.
- ❧ All scores are summed, multiplied by 2 to obtain the Index (range 0 to 100). Zero is equated with no disability and 100 is the maximum disability possible.
- ❧ The ODI obtained at Screening, Baseline, W4, W12, and W24.

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C.L.E.A.R. Trial – Key Secondary Endpoints



Comparison: SP-102 vs. Placebo	
At Week 4, LS Mean (SE)	-6.28 (1.494)
95% CI	-9.22, -3.34
p-value	<0.001***

ANCOVA model with treatment, site, and Pain Catastrophizing Scale group (<30 or ≥30) as fixed effects, and baseline ODI as covariate.

Days to Open-Label Repeat Injection

	SP-102 (N=154)	Placebo (N=189)
Number of subjects with repeat injection of SP-102 (%)	70 (46%)	126 (67%)
Time (days) to Repeat Injection		
25 th quantile (95% CI)	50 (43, 62)	36 (34, 39)
50 th quantile (95% CI)	NE (78, NE)	57 (49, 67)
75 th quantile (95% CI)	NE (NE, NE)	NE (85, NE)
Comparison to Placebo		
Hazard Ratio (95% CI)	0.49 (0.36, 0.65)	
p-value	<0.001***	

Quartiles estimated using Kaplan-Meier estimation. A Cox proportional hazards model adjusting for site and Pain Catastrophizing Scale (<30 or ≥30).

NE – Not estimable.

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C.L.E.A.R. Trial – Adverse Events

	SP-102/SP-102		PBO/SP-102		SP-102/none		PBO/none	
	(N=104)		(N=130)		(N=98)		(N=69)	
	Subjects, n(%)	Events						
Any TEAE	34 (32.7)	72	41 (31.5)	73	25 (25.5)	46	14 (20.3)	23
Any TEAE >3% Incidence								
Headache	7 (6.7)	11	11 (8.5)	16	4 (4.1)	4	2 (2.9)	2
Upper respiratory tract infection	3 (2.9)	3	3 (2.3)	3	0	0	3 (4.3)	3
Injection site pain	5 (4.8)	5	1 (0.8)	1	0	0	0	0

- ⊗ No Adverse Events of special interest (paraplegia, hematoma, infection)
- ⊗ No Serious AEs related to drug or injection procedure

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Phase 3 SP-102 C.L.E.A.R. Trial - Conclusions

- ④ The trial met primary and key secondary endpoints with statistical significance
- ④ Demonstrated clear safety profile of SP-102
- ④ Achieved all study objectives

- ④ Next steps in 2022
 - Apply for Breakthrough Therapy Designation with FDA
 - Request pre-NDA meeting with the FDA
 - Advisory Board meeting following complete data analysis in March 2022
 - Prepare for publication of results in prestigious journals (NEJM, JAMA, etc), presentations at ASRA, ASIPP, SIS, AAPM physician annual conferences

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The SP-102 Manufacturing On-Track for NDA Submission to FDA in 2023

Commercial supply chain in place

- API: Dexamethasone sodium phosphate supplier in place
- Novel excipient: Supply from leading commercial provider, 20-year supply agreement for specific type for use
- Drug product: Commercial manufacturer in place, FDA experienced with biocompatible excipient, sterile injectables, and high viscosity pre-filled syringe filling

CMC Activities to Submission

- Current 20L scale – planning scale-up to 120L in 2021 (acceptable scale for commercial)
- Process validation / registration / commercial batches at 120L – 2022
- Current stability indicates pre-filled injectable syringe with 2 year shelf life
- Gross margin projected to be well in the range

Scilex has developed significant know-how and expertise in formulation and manufacturing of sterile viscous gel

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SP-102 (SEMDEXA) Global Intellectual Property

- ⊗ Patent family expiring in 2036
 - U.S. 10,117,938 - methods of treating inflammation and/or pain
 - U.S. 10,500,284 – composition of matter and syringe
 - U.S. 11,020,485 – composition of matter
 - 1 pending U.S. application
- ⊗ Ex-U.S. applications in **AT, AU, BE, BR, CA, CH, CN, DE, EP, ES, FR, GB, HK, IN, IL, IT, JP, KR, MX, NL, NZ, TW** (granted patent in **bold**)

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Summary SP-102 (SEMDEXA)

- ❧ No FDA approved products to treat Sciatica/chronic back pain. All currently used off-label products have FDA warnings not to use
- ❧ Scilex will meet with FDA to discuss NDA filing for SEMDEXA in 2022
- ❧ Breakthrough Designation filing with Phase 3 results in 2022
- ❧ Priority Review filing at time of NDA filing in 2022/23
- ❧ Scilex has experience with launch of pain management products and obtaining approval on Managed Health Care/ Medicare/Medicaid formularies
- ❧ Scilex has WW rights to SEMDEXA, patent protected through 2036 in US and major markets

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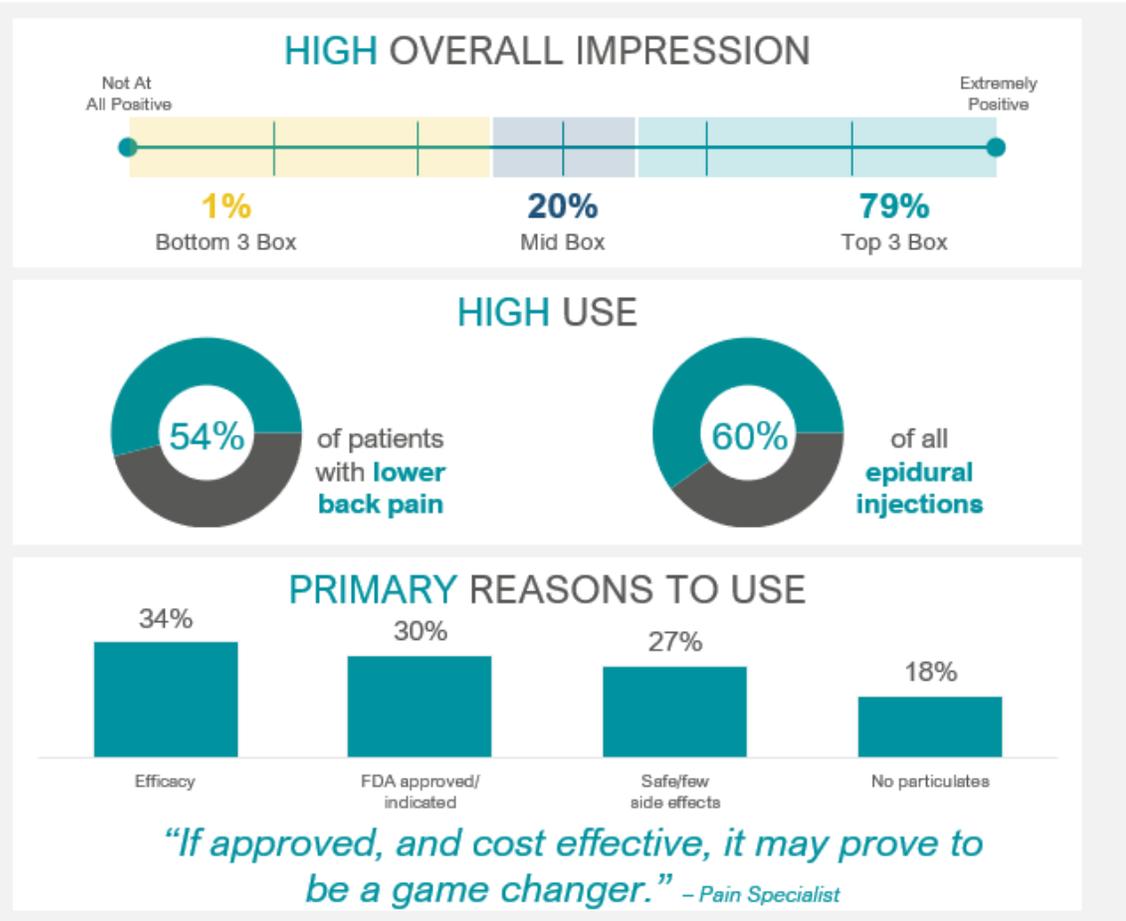
SEMDEXA – Commercial Strategy & Outlook

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SEMDEXA Overall Physician Impression

PERCEPTIONS OF SP-102

SP-102 is perceived positively and is planned to be used for majority of patients



Source: "Lumbar Radiculopathy Market Opportunity" Quantitative Research (Nov'17); Cognitive Consulting

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SEMDEXA – Broad Potential for Life Cycle Management

Physicians indicated there is potential opportunity for spontaneous use of SEMDEXA outside of lumbar radiculopathy which could represent an additional upside of ~50-200%* over LR

Additional Uses

- Carpel Tunnel
- Trigger Point Injections
- Injections for Knee, Shoulders, Wrists, Ankles, Joints
- Cervical Radiculopathy
- Knee Arthritis
- Hip and Knee Replacements
- Complex Regional Pain Syndromes (CRPS)
- Lumbar Spinal Stenosis
- Acute Spinal Injury
- Discogenic Pain

*Assumes similar degree of utilization for additional indications

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SP-102 Reimbursement Scenario

- ⊗ SP-102 is expected to be used in the Office setting as well as in Ambulatory Surgical Centers and Hospital Outpatient clinics
- ⊗ Scilex expects SP-102 to secure favorable pricing and reimbursement due to its strong product profile, meeting important unmet medical needs in pain management and lack of other approved products
 - As the only ESI that is preservative and particulate free and FDA approved option for lumbar radiculopathy, SP-102 will have a strong case for reimbursement by payers
- ⊗ Reimbursement consultants believe SP-102 will receive a carve out reimbursement due to its clinical profile and as the only FDA approved ESI with a unique formulation that is effective and safe
- ⊗ Scilex has engaged reimbursement experts and healthcare experts to ensure strong reimbursement at launch

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High Barriers to Competition

Intellectual Property

- SP-102 Method of Use: US Patent issued (2036 expiry)
- SP-102 Formulation: US Patent approved (2036 expiry); ex-US major markets issued and pending

Proprietary Excipient

- Exclusive supply agreement for novel biologic excipient in SP-102 (for epidural injection)

Novel Gel Formulation, Potentially Improves Localized Effects

- Viscous gel formulation for extended local duration of drug, at the site of injection

Complex Manufacturing Process & Know-How for Pre-Filled Viscous Gel

- Manufacturing involves specialized equipment, extensive trade secrets and processes

Full Nonclinical Safety & Clinical Package Likely Required by FDA for any Alternate Formulation

Scilex Holding Company

Summary – SP-102 (SEMDEXA)

- ❧ Market with high unmet need & no FDA approved products to treat sciatica pain
- ❧ Scilex will meet with FDA to discuss NDA for SEMDEXA in 2022 and pursue Breakthrough Designation and Priority Review applications
- ❧ SEMDEXA is a potential blockbuster product with market potential of \$3-5 billion in peak annual sales in the US
- ❧ Target audience for SEMDEXA reached using sales team (65+) currently promoting ZTlido
- ❧ Scilex has global rights to SEMDEXA, patent protected through 2036 in US and major markets

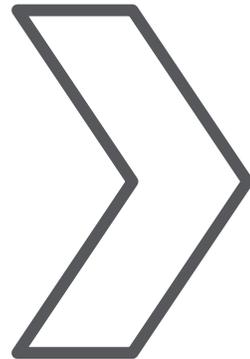
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**SP-103 for Low Back Pain & Delayed Release
LDN for Fibromyalgia**

SP-103 is a Next-Generation, Triple Strength Formulation of ZTlido 1.8%

ZTlido™
(lidocaine topical system) 1.8%

- ✓ *Superior adhesion and drug formulation efficiency with only 36mg of lidocaine*
- ✓ *Safe, convenient, functional pain treatment, label allows for light exercise and under water stress conditions*
- ✓ *Indicated for relief of pain associated with post-herpetic neuralgia (shingles pain)*



SP-103

*Next-Generation, 5.4%
Lidocaine Topical System*

- ✓ **3x drug load (108 mg vs 36 mg lidocaine)**
- ✓ **Triple strength localized dose of lidocaine**
- ✓ **Expected same superior adhesion and efficient formulation**
- ✓ **Expect to initiate Phase 2 trial by January 2022**
- ✓ **For the treatment of acute low back pain – a substantially larger opportunity than PHN**

Scilex Holding Company

SP-104 Delayed Burst Low Dose Naltrexone (LDN) – Fibromyalgia

Fibromyalgia is a long-term condition that causes pain all over the body and affects ~2% of general population (5-8 million patients, 80-90% women)

Low Dose Naltrexone (LDN) efficacy well documented

- Routinely used off-label to treat multiple types of chronic pain –fibromyalgia, complex regional pain, and other indications. Demonstrated efficacy in multiple independent investigator-initiated trials

Problems with current formulations of Naltrexone

- There are no low-dose non-compounded forms of naltrexone commercially available (< 5 mg/day)
- Poor compliance due to immediate release undesirable effects including hyperalgesia, dysphoria, nausea, anxiety, and insomnia with current formulations
- Physician hesitancy for off-label prescriptions due to dysphoric effects of naltrexone as well as complications of dose titrating with limited compounding pharmacy supply
- The few treatments approved for Fibromyalgia are marginally effective with unpleasant side-effects
- Phase 1 SP-104 program of delayed burst release LDN underway
- Phase 2 trial in Fibromyalgia scheduled for 2022

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Summary

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Acute/Chronic Pain Major Global Healthcare Problem

- Pain is reported in about 90% of the global population
- 94% report pain in their back or lower back
- 69% of people endure long-lasting pain which negatively impacts quality of life

Percentage of people who experience body pain



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Best-in-Class Non-Opioid Pain Therapeutics

Platform	Program	IND	Phase 1	Phase 2	Phase3 Pivotal	NDA	Approved	Upcoming Milestones
 Non-Opioid Pain Management	ZTlido® 1.8% (Postherpetic Neuralgia-PHN)							Launched US October 2018
	SP-102 (SEMDEXA) (Lumbar Radicular / Sciatica Pain)							Pivotal Phase 3 trial enrollment completed & topline results in December 2021
	SP-103 Lidocaine Topical System 5.4% (3X) (Low Back Pain)							Initiating Phase 2 in January 2022
	SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)							Initiating Phase 1 in Q4-2021

Scilex Holding Company

Epidural Steroid Injections (ESIs) Market are a Huge Opportunity for a Potential Blockbuster Like SP-102

Pursuing a proven strategy for novel locally-delivered products for pain indications

Osteoarthritis intra-articular injection products

4M+ procedures / year

SYNVISC[®]
HYLAN G-F 20

>\$500M peak sales

Zilretta[®]
triamcinolone acetonide extended release
injectable suspension 32 mg

Purchased by Pacira for >\$930M

Post-operative acute pain local anesthetic products

8M+ procedures / year

EXPAREL[®]
(bupivacaine liposome injectable suspension)

\$430M sales in 2020
Pacira: \$2.6B market cap

HERON[®]
THERAPEUTICS HTX-011

Projected >\$700M peak sales
Heron: \$1B market cap

Chronic low back pain epidural steroid gel injection

12M+ procedures / year

Scilex SP-102 gel in pivotal Phase 3 (completed enrollment 2021 with positive results)

Projected >\$1.5B peak sales

Scilex Holding Summary



Commercial non-opioid pain management company with 3 clinical stage programs in large markets with very high unmet need

Launched rapidly growing ZTlido (lidocaine topical system 1.8%) in 2018 with in-house commercial and sales team

Semnur Pharma merged with Scilex in 2019 and lead program SP-102 for sciatica back pain, has blockbuster potential, Fast Track Designation; Phase 3 trial completed enrollment and positive results

Former Investors and partners include leading global venture capital firms and Itochu a global conglomerate. Currently Scilex is a subsidiary of Sorrento Therapeutics, Inc.

Non-Opioid Pain Analgesics

ZTlido™
(lidocaine topical system) 1.8%

SP-102 SP-103 SP-104

sorrento
THERAPEUTICS

ITOCHU

VIVO
CAPITAL

Canaan

FRAZIER
HEALTHCARE PARTNERS