SCILEX®
HOLDING COMPANY

Innovative Leader in Non-Opioid Pain Therapeutics

November (2022)

Safe Harbor Statements
Forward-Looking Statements

Certain statements contained in this corporate presentation (this "Presentation"), along with certain statements that may be made by management of Scilex Holding Company (together with its subsidiaries, "Scilex") orally in presenting this material, are or may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historic or current facts. Forward-looking statements are typically identified by words such as "estimate," "expect,""intend," "believe," "plan," "anticipate," "potential," "projected" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition, but the absence of these words does not mean that a statement is not forward-looking. Scilex cautions that these statements are based upon information available as of the date of this Presentation and the current beliefs and expectations of Scilex's management and are subject to significant risks, uncertainties and assumptions. Statements regarding future actions, future performance and/or future results including, without limitation, those relating to the timing for completion, and results of, scheduled or additional clinical trials and the FDA's or other regulatory review and/or approval and commercial launch and sales results (if any) of Scilex's formulations and products and regulatory filings related to the same, financial projections and targets, business strategy, plans and objectives for future operations, and statements regarding the proposed business combination (the "Proposed Business Combination") between Scilex and Vickers Vantage Corp. I ("Vickers") may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events.

Scilex undertakes no obligation to update publicly or revise any forward-looking statements for any reason after the date of this Presentation or to conform these statements to actual results or to changes in Scilex's expectations.

Industry and Market Data

Certain data in this Presentation was obtained from various external sources, and neither Scilex nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither Scilex nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or undertakes any obligation to update such data after the date of this Presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

Trademarks

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Scilex.

Important Information and Where to Find It

This Presentation references the Proposed Business Combination between Scilex and Vickers. 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 Merger, Vickers has filed a Registration Statement on Form S-4 (the "Registration Statement"), which includes a document that serves as a prospectus and proxy statement of Vickers, referred to as the proxy statement/prospectus.

Safe Harbor Statements
Forward-Looking Statements

After the Registration Statement is declared effective by the SEC, the proxy statement/prospectus will be sent to all Vickers shareholders as of a record date for the meeting of Vickers shareholders to be established for voting on the proposed business combination. Vickers will also file other documents regarding the proposed transaction with the SEC. This Presentation does not contain all of the information that will be contained in the proxy statement/prospectus or other documents filed or to be filed with the SEC. Investors and security holders of Vickers are urged to read these materials (including any amendments or supplements thereto) and any other relevant documents in connection with the transaction that Vickers files with the SEC when, and if, they become available because they will contain important information about Vickers, Scilex and the proposed transaction. Investors and security holders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Vickers through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

Vickers and its directors and executive officers may be deemed participants in the solicitation of proxies from Vickers's shareholders in connection with the transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph. Scilex and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Vickers in connection with the proposed transaction. Information about Scilex's directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement/prospectus for the proposed transaction.

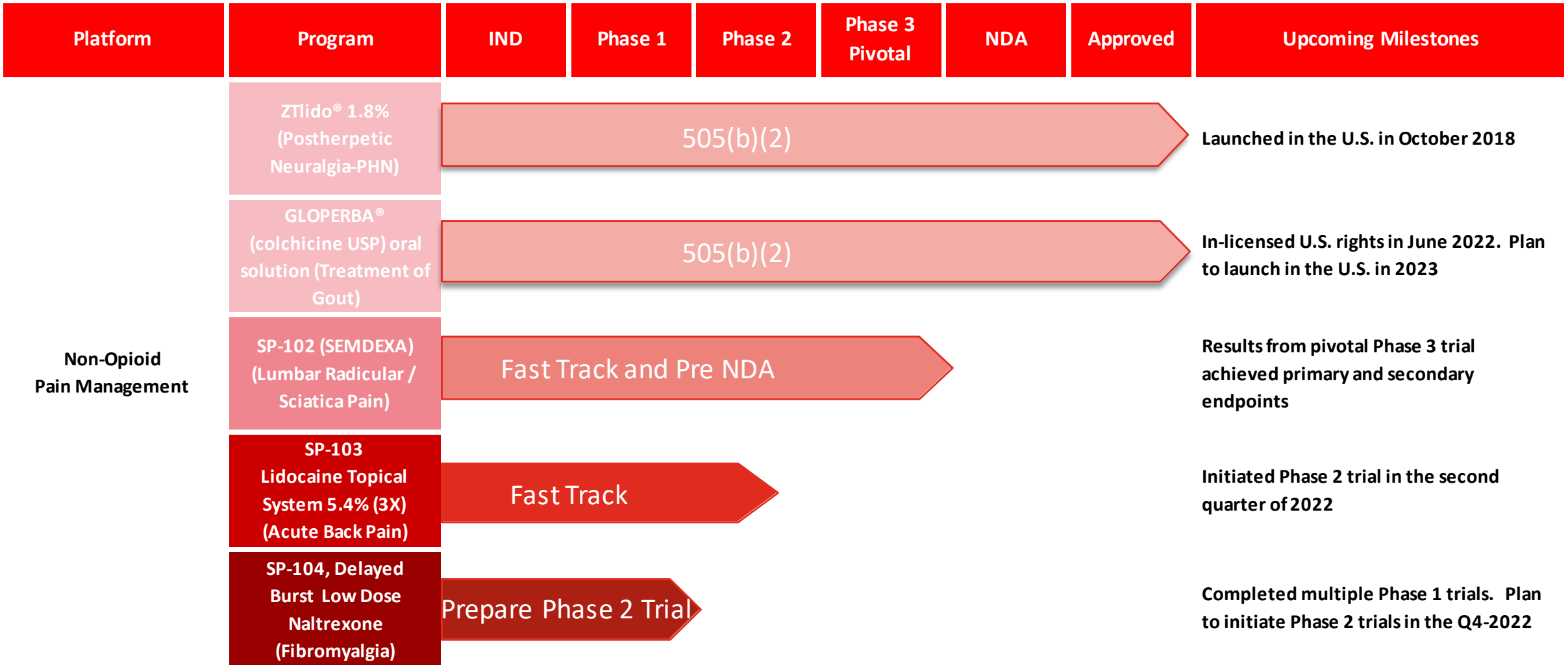
Non-Solicitation

This Presentation is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Vickers, Scilex or the combined company, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Innovative Non-Opioid Pain Therapeutics

Platform	Program	Indications	Status	Future Market Size	Future Partner Opportunity
Non-Opioid Pain Management	ZTlido® 1.8% (Postherpetic Neuralgia-PHN)	Relief of Pain Associate with PHN	Approved	Potential Global Opportunity $1.9B	Potential to sell up to 90 countries except for Japan
	GLOPERBA® (colchicine USP) oral solution (Treatment of Gout)	Treatment to Prevent Gout Flares	Approved	Potential Global Opportunity $8.3B	Potential to extend to ex-US collaboration
	SP-102 (SEMDEXA) (Lumbar Radicular / Sciatica Pain)	Potential Treatment for LRP/Sciatica	Phase 3	Potential Global Opportunity $18.5B	Ex-US Partner
	SP-103 Lidocaine Topical System 5.4% (3X) (Acute Back Pain)	Potential Treatment for Acute Back Pain	Phase 2	Potential Global Opportunity $10.0B	Ex-US Partner, except Japan
	SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)	Potential Treatment for Fibromyalgia	Phase 1	Potential Global Opportunity $3.0B	Global Partner

Innovative Non-Opioid Pain Therapeutics



SCILEX®
HOLDING COMPANY

Commercial

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

Lidocaine Patch Market Overview

>3.9 million prescriptions in 2021

More than 147 million prescription lidocaine patches were sold in the US in 2021 according to Symphony Healthcare

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	1.6 mm
Lidocaine content	36 mg	700 mg
Adhesive	Non-aqueous	Water-based

ZTlido™
(lidocaine topical system) 1.8%

US FDA APPROVAL – FEBRUARY2018

COMMERCIAL LAUNCH – OCTOBER2018

FDA Approved GLOPERBA

- Gout is a painful arthritic disorder affecting over 8 million people in the United States.[1]
  - 5.5 million patients experiencing with 2+ flares per year and requiring prophylactic therapy
- First line treatment for Gout includes colchicine but generic colchicine is only offered in single tablet/capsule forms
- Specific patients can benefit from dose flexibility including co-morbid patients at higher toxicity risk (e.g., renal & hepatic impairment) and colchicine intolerance (AE's)
  - Renal impairment w/gout: As many as ~70% of adults with gout have at least Stage 3 CKD, and 20–24% of gout patients have Stage 4 or Stage 5 CKD[3]
  - Colchicine intolerant: ~ 1 in 4 patients have GI side effects

1. Grand View Research: Gout and Hyperuricaemia in the USA: prevalence and trends in 2019
2. Romen/Ipsos ATU Market Research (May 2021; 60 Rheum, 60 PCP, 30 Neph)
3. https://www.nature.com/articles/s41584-021-00657-4

Commercial Opportunity

SCILEX® HOLDING COMPANY

- GLOPERBA offers unique first and only liquid formulation with greater ability for flexible dosing
- More than 65% of the physicians surveyed believe GLOPERBA provides dose flexibility to prevent toxicity[2]
- Commercial and marketing expertise of Scilex and success with ZTlido market access with over 200 million covered lives is expected to provide strong synergy for GLOPERBA's re-launch

GLOPERBA: Designed to prevent gout flares and facilitate simple titration

Comorbidities are a fact of life in gout. As the first and only liquid formulation of colchicine, GLOPERBA can help you prevent flares and manage dose adjustments in patients who may require them due to tolerability issues.

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 pain[2]
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 eipidural steroid injections with or without local anesthetics should be used for radicular pain or radiculopathy."

- American Society of Anesthesiology Practice Guidelines for Chronic Pain Management[3]

1. Center for Disease Control and Prevention. Increases in Drug and Opioid Overdose Deaths 2000-20014. 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.

SP-102 Market Opportunity

Developing SP-102 as a non-opioid injectable therapeutic for low back pain

Novel viscous gel formulation, optimized for epidural injection
Novel biocompatible excipient enables extended local effect

On track to be the first and only FDA-approved epidural steroid product

Currently used products are off-label and contain potentially neurotoxic preservatives, particulates, surfactants or solvents. Compounded epidural steroids led to >70 deaths in 2012 due to fungal contamination

Large market over 12 million epidural steroid injections per year in U.S.

Bigger opportunity than knee intra-articular OA injections, with no direct competition
Established reimbursement route for the most frequently performed pain procedure

Phase 3 CLEAR trial completed

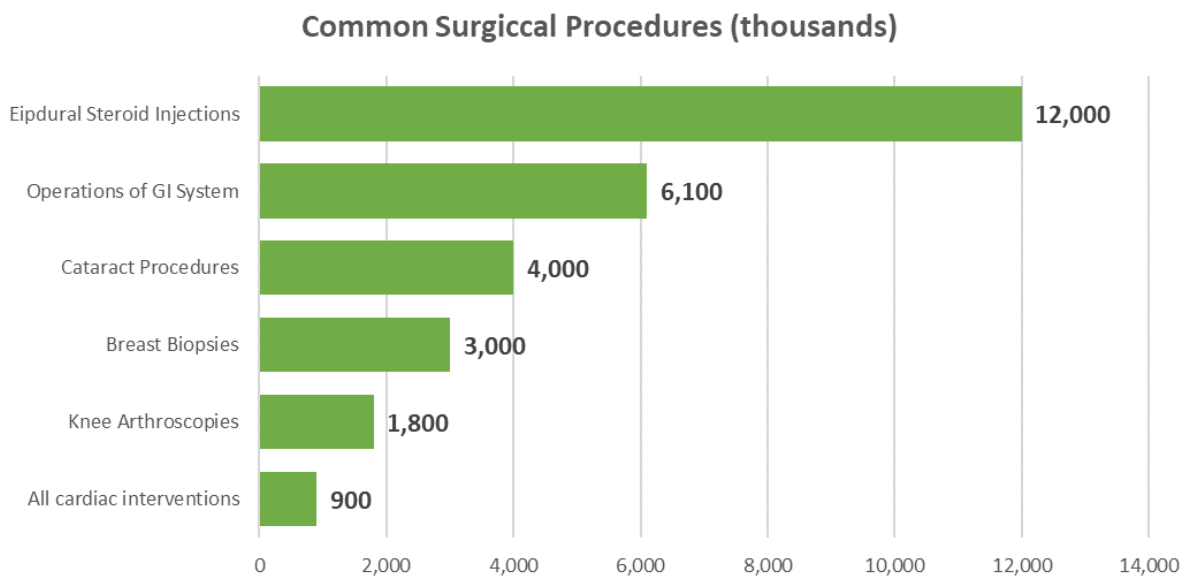
Fast Track status granted by FDA

Significant barriers to entry for competitors or generics

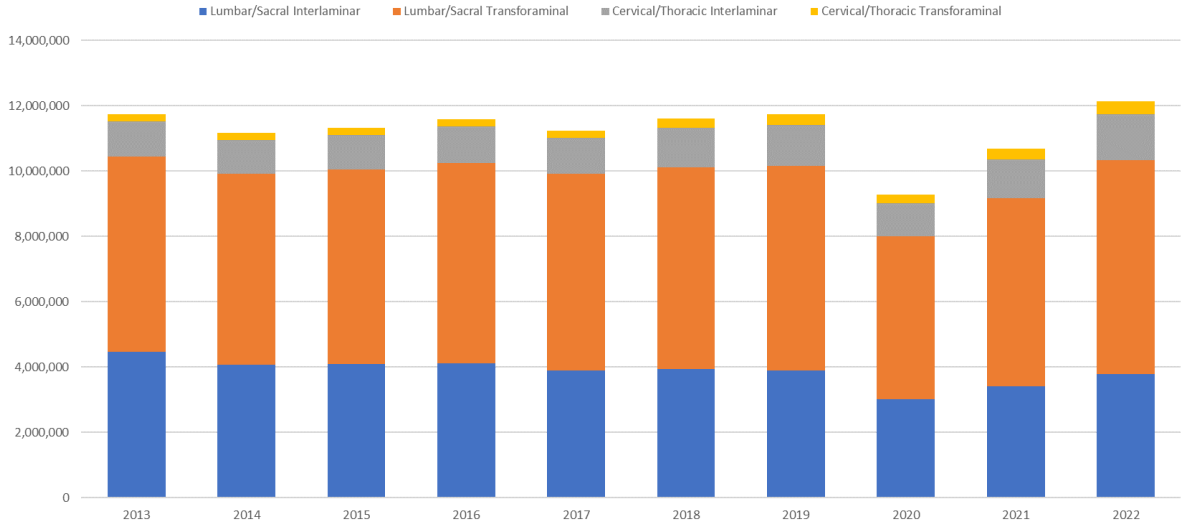
Method of use patent granted (2036 expiry) and formulation patent approved (2036 expiry)
Complex manufacturing process and know-how for excipient and sterile viscous gel products

Epidural Steroid Injections for Back Pain - One of the Most Common Medical Procedures, Top Pain Procedure in the U.S.

Common Surgical Procedures (thousands) (1)



Strong Growth Rate, Evidenced by Medicare Procedure Volumes



Medicare Overall ESI Injection Volume (1)

- 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) Syneos Health Consulting/Campbell Alliance market research (Estimated)
Source: 1. Medicare Provider Utilization and Payment Data: https://www.cms.gov/research-statistics-data-systems/medicare-provider-utilization-and-payment-data/medicare-provider-utilization-and-payment-data-physician-and-other-supplier/physician-and-other-supplier-data-cy-2018; Accessed in Feb 2021; 2. Komodo Health, Accessed in Feb 2021; 3. IQVIA Monitoring the Impact of COVID-19 on the U.S. Pharmaceutical Market, Feb 2021
*Calculated based on the change in patient visits from IQVIA, weighed by the share of facility and non-facility settings from CMS

SCILEX®
HOLDING COMPANY

Clinical

History of Serious Spinal Adverse Events (SSAEs) with Current ESIs

1997-2014	90 serious (including fatal) neurological events following ESIs reported to FAERS[1]
2014	FDA required warning for all injectable corticosteroid product labels[2]
2015	FDA convened panel of experts (Multidisciplinary Working Group –MWG) for Safe Use Initiative (SUI) to review existing evidence regarding neurological complications and publish recommendations to prevent neurological complications after ESIs[3]

1. Racoosin JA, Seymour SM, Cascio L, et al. Serious neurologic events after epidural glucocorticoid injection—The FDA's Risk Assessment. *N Engl J Med*. 2015;373:2299–2301
2. https://www.fda.gov/drugs/drug-safety-and-availability/fda-drug-safety-communication-fda-requires-label-changes-warn-rare-serious-neurologic-problems-after#:~:text=%5B04%2D23%2D2014%5D,stroke%2C%20paralysis%2C%20and%20death.
3. Rathmell JP, et al. Safeguards to prevent neurologic complications after epidural steroid injections. Anesthesiology 2015; 122(5): 974-84

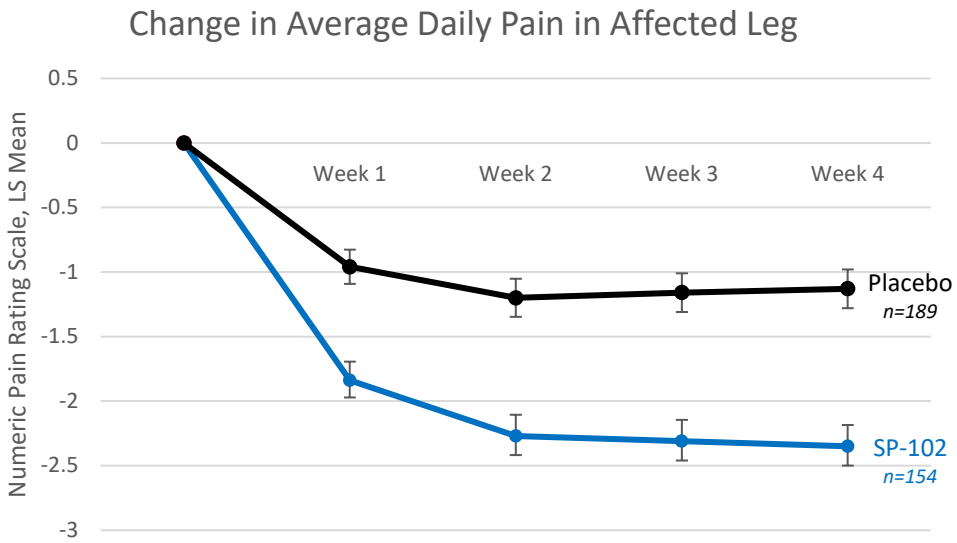
SP-102 (SEMDEXA) On-Track to be the First Epidural Steroid with a Label to Treat Sciatica

- SP-102 (SEMDEXA) is a preservative free, surfactant free and particulate free viscous gel formulation of dexamethasone for sciatica (subacute lumbosacral radicular pain).
- Extended local effect provides durable pain relief and significant improvement in functioning from a single injection with rapid onset.
- Improvement against placebo over 4 weeks and continued effect over 12 weeks with reduced use of rescue therapy.
- Good safety profile for single and repeat injections.
- Common epidural delivery by minimally invasive procedure conducted in outpatient pain clinics.
- Stable at refrigerated temperature in a prefilled syringe.

SP-102 (SEMDEXA) Phase 3 C.L.E.A.R. Trial Met Primary Endpoint

- The trial met primary, key secondary and other secondary endpoints with statistical significance over placebo
- Achieved all study objectives, up to 3 months duration of effect with a single injection
- Demonstrated safety profile of SP-102

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.

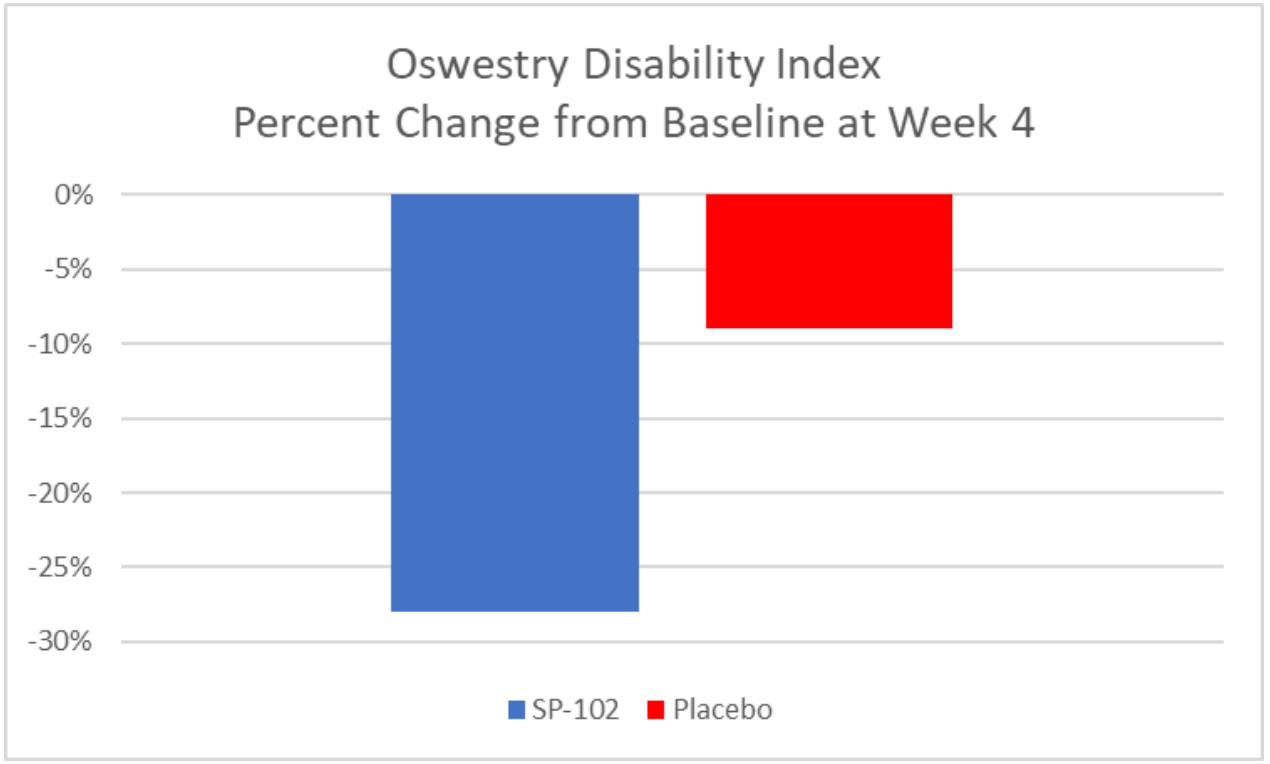
C.L.E.A.R. Trial – Key Secondary Endpoint

The Oswestry Disability Index (ODI) - gold standard for measuring degree of disability and estimating quality of life.

ODI 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.

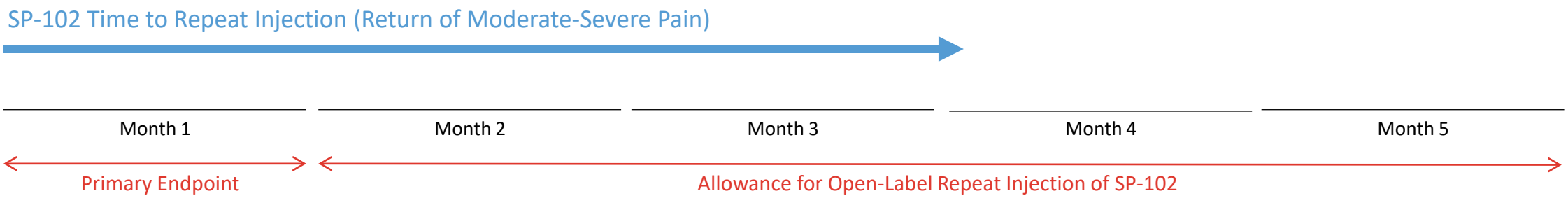
The key secondary endpoint of Oswestry Disability Index (ODI), showed a 28% improvement at 4 weeks on SP-102 (SEMDEXA™) compared to baseline (minimal clinically meaningful improvement 8%-12%).[1]

The LS Mean (SEM) differences as compared to placebo was -6.28 (1.49), with a p-value <0.001.



1) Yoshina et al., 2019 and Ostelo, de Vet. Clinically important outcomes in low back pain. Best Practice & Research Clinical Rheumatology. Volume 19, Issue 4, August 2005, Pages 593-607.

C.L.E.A.R. Trial – Effect Duration and Safety



- SP-102 (SEMDEXA™) showed continued reduction of pain beyond one month, and the median time to open-label repeat injection was 99 days (95% CI: 78, 129 days) according to a Kaplan-Meier estimation.
- By contrast, off-label injectable steroids typically provide pain relief for periods ranging from less than a week and up to one month, and then a repeat injection may be required.
- No Adverse Events of special interest (paraplegia, hematoma, infection)
- No Serious AEs related to drug or injection procedure

Hierarchical Testing of Endpoints

	mITT Population √ reflects statistically significant result at α=0.05
1. Mean change from Baseline to Week 4 in the mean NPRS average pain score in the affected leg (Primary Efficacy Endpoint)	√
2. Change in ODI total score from Baseline to Week 4 (Key Secondary Endpoint)	√
3. PGIC at Week 4	√
4. The time to repeat injection of SP-102 from index injection	√
5. Proportion of subjects receiving repeat injection	√
6. Mean change from Baseline to Week 4 in mean average worst pain score in the affected leg	√
7. Mean change from Baseline to Week 4 in mean current pain score in the affected leg	√
8. Mean change from Baseline to Week 4 in Pain DETECT	√
9. Mean change from Baseline to Week 4 in Brief Pain Inventory - SF	√

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

- This is the largest prospective, R, DB, placebo-controlled study testing the effect and safety of a corticosteroid
- SP-102 showed meaningful pain relief with significantly large differences relative to placebo ($p < 0.001$) for the primary and almost all secondary pain and QOL endpoints over the 4-week primary analysis period
- SP-102 treatment arm demonstrated significantly longer time to repeat injection (median 99 days) compared to placebo (median 57 days)
- Study also demonstrated SP-102 administration having a safety profile with sparse AEs associated with SP-102 administration
- Data from the CLEAR Trial showed that SP-102 (dexamethasone viscous gel) is a safe and effective ESI in the treatment of lumbosacral radiculopathy

SP-103 is a Next-Generation, Triple Strength Formulation of ZTlido 1.8% Targeting Acute Low Back Pain Opportunity

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 Phase 2

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***
- ✓ ***Initiated Phase 2 trial in Q2 2022***
- ✓ *For the treatment of acute low back pain – **a substantially larger market opportunity than PHN***
- ✓ **Fast Track designation granted by FDA in August 2022**

Phase 2 SP-103 Trial Summary

- Phase 2, randomized, double-blind, placebo-controlled, parallel group, multicenter study to evaluate the safety and efficacy of SP-103 in subjects with moderate to severe acute lower back pain.
  - Subjects are expected to apply investigational product for 12 hours per study day. Study days 1 through 28 to record the time of investigational product applications and removals in an electronic diary
  - Subjects will capture daily numeric pain rating scores and topical adhesions assessments in the electronic diary each evening prior to the removal of investigational product
  - On day 28, subjects will return to the study site to complete the end of study visit
  - Estimated enrollment of 80 subjects
  - Primary outcome measures: Adverse Events [Time Frame: 28 days] and Numeric Pain Rating Scale (0-10, 0 is no pain, 10 is worst pain imaginable) [Time Frame: 7 days]
  - Secondary outcome measures: Oswestry Disability Index (0-100, 0 is with no disability, 100 is the maximum disability) [Time Frame: Day 7 and 28]
  - ClinicalTrials.gov link: Safety and Efficacy of SP-103 in Subjects With Moderate to Severe Acute Lower Back Pain - Full Text View - ClinicalTrials.gov

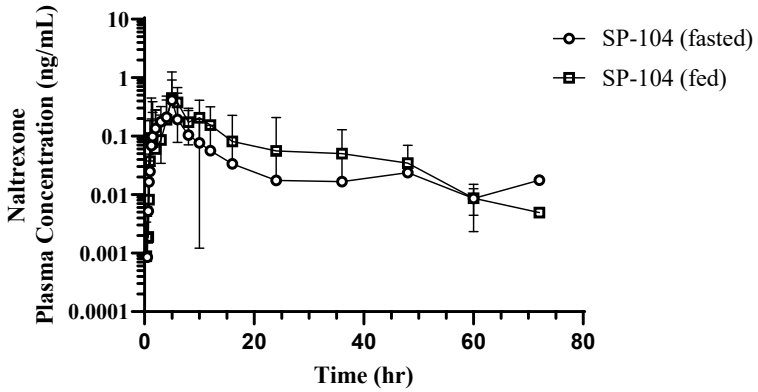
SP-104 Delayed Burst Low Dose Naltrexone (LDN) – Fibromyalgia

- Fibromyalgia is a long-term condition that causes pain all over the body and affects 3% to 6% of world population (an estimated 10 million people in the U.S., 75-90% women)[1]
- Low Dose Naltrexone (LDN) efficacy well documented
  - Routinely used off-label to treat multiple types of chronic pain, including fibromyalgia, complex regional pain and other indications.
  - Demonstrated efficacy in multiple independent investigator-initiated trials.
- Problems with current formulations of Naltrexone:
  - The few treatments approved for Fibromyalgia are marginally effective and have unpleasant side-effects, leading to poor compliance.
  - Adverse events of immediate release formulations including hyperalgesia, dysphoria, nausea, anxiety and insomnia.
  - There are no low-dose non-compounded forms of naltrexone commercially available (< 5 mg/day).
  - Physician hesitancy for off-label prescriptions due to dysphoric effects of naltrexone as well as complications of dose titrating with limited compounding pharmacy supply.
- Phase 1 SP-104 program of delayed burst release LDN completed
- Phase 2 trial in Fibromyalgia scheduled in the second half of 2022

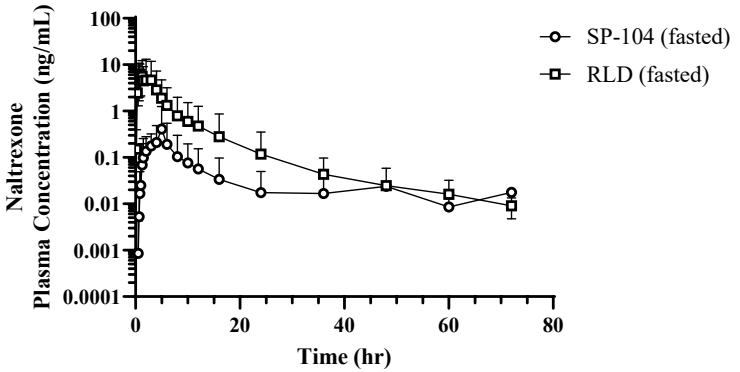
1. Arthritis Rheumatol. 2015 Feb;67(2):568-75., PLoS One. 2015;10(9):e0138024. Epub 2015 Sep 17.

SP-104 Data

- SP-104-01 Trial: PK of Delayed Release Naltrexone



Insignificant food effect, SP-104 may be administered without regard to food.



Exposure to naltrexone and its metabolite 6β-naltrexol is lower with SP-104 compared to Reference Listed Drug (50 mg Naltrexone HCl), pharmaceutical bridge established.

- SP-104-02 Trial: Safety profile compared to Immediate Release Naltrexone 4.5 mg
  - Favorable safety profile
    - Lower number of subjects with at least one TEAE (p = 0.0414), and lower number of subjects with at least one TEAE within 72 hours after first administration
    - There is a lower number of subjects with AESIs within 72 hours after administration of SP-104 (n=9; 12 events) versus comparator (n=15; 20 events)
    - Notable AESIs observed within 72 hours after administration of SP-104 are nausea (SP-104: n=0; comparator: n=3) and headache (SP-104: n=6; comparator: n=12)

Management Team

Accomplished Executive Team

Name	*Position(s)*	*Experience*
Jaisim Shah	***CEO & President***	■ 25+ years of management experience in large Pharma and Biotech. Completed many licensing and M&A transactions ■ Lead commercialization of multiple blockbusters including Rituxan®, Abilify®, Pegasys®, Tequin ■ CEO, Semnur Pharma; CBO, Elevation; CBO, PDL BioPharma; VP, Bristol-Myers; Director at Roche
Elizabeth Czerepak	***Executive VP, Chief Financial Officer and Chief Business Officer***	■ 35+ years of finance, business development and operational expertise across pharmaceuticals, biotechnology and venture capital ■ EVP and CFO of Beyond Spring Inc., CFO and CBO Genevant Sciences, Managing Director at Bear Stearns and JPMorgan, Led the sale of BASF Pharma to Abbott for $6.9B. Played a key role in Roche's acquisition of Syntex for $5.4B ■ Experience in fund raising, IPO and M&A
Dmitri Lissin, MD	***SVP, Chief Medical Officer***	■ 20+ years in clinical development in pain & CNS diseases ■ VP Clinical, Xenoport; VP Clinical, Durect
Steve Lincoln	***Interim Chief Legal and Compliance Officer***	■ 20+ years in industry, with expertise in legal/compliance and international partnering ■ Sciclone Pharma, Kosan Bio, SuperGen, PDL BioPharma
Suresh Khemani	***SVP, Chief Commercial Officer***	■ 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
Suketu Desai, PhD	***SVP, Chief Technical Officer***	■ 25+ years in manufacturing / CMC, with expertise in viscous solution products ■ VP Manufacturing / CMC, Allergan; VP Manufacturing, Cephalon / Teva, Johnson & Johnson
Henry Ji, PhD	***Executive Chairman***	■ 25+ years of experience in the biotechnology and life sciences industry ■ Founder & CEO & Chair Sorrento Therapeutics; Executive Chairman of Scilex Holding