SCILEX® HOLDING COMPANY

Innovative Leader in Non-Opioid Pain Therapeutics (May 2023)

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Executive Summary

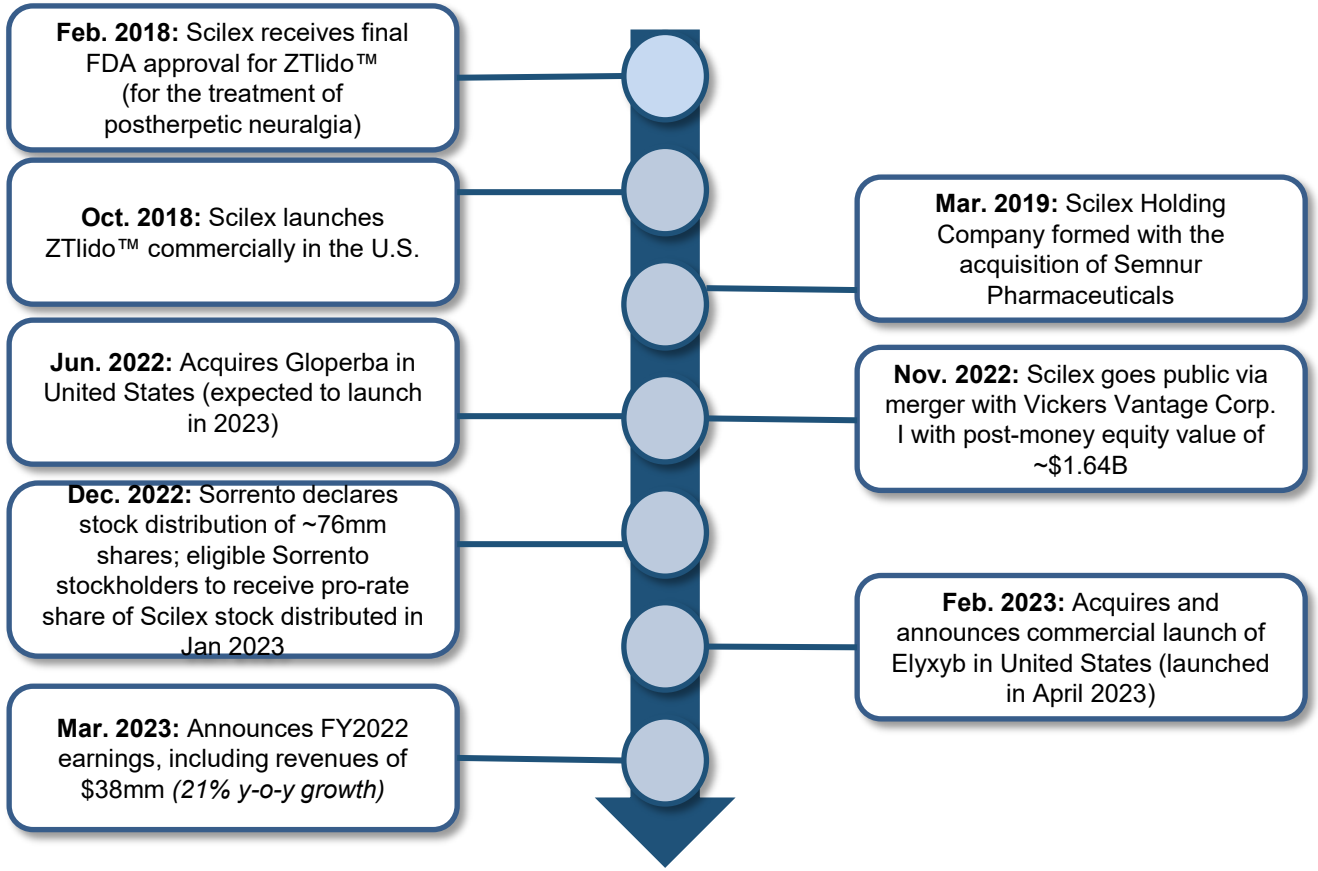
Executive Summary

Company Background

Company Overview

- Scilex Holding Company ("Scilex") is an innovative revenue-generating pharmaceutical firm focused on developing and commercializing non-opioid acute and chronic pain management products
- Scilex targets indications with unmet needs and large market opportunities in acute and chronic pain, including shingles, migraine, gout, sciatica and fibromyalgia
- Lead commercial product, ZTlido 1.8%, is a prescription lidocaine topical product for the relief of neuropathic pain associated with postherpetic neuralgia PHN (shingles pain). FDA-approved product Elyxyb (acute migraine) launched in April 2023
- Additional planned 2023 launch for FDA-approved product Gloperba (gout)
- Scilex has multiple products in its pipeline, including a Phase 3 candidate, a Phase 2 candidate and a Phase 1 candidate that is expected to enter Phase 2 in 2023:
  - SP-102 (SEMDEXA™) – a Phase 3, novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat sciatica
  - SP-103 (5.4%) – a Phase 2, next-generation triple strength formulation of ZTlido for the treatment of low back pain
  - SP-104 – a novel low-dose delayed-release naltrexone hydrochloride being developed for the treatment of fibromyalgia

Corporate Timeline



Executive Summary

Investment Highlights

1. *3 FDA-approved Non-Opioid Acute and Chronic Pain Management Products*
2. *Worldwide Commercial Rights to Most Product Candidates*
3. *Strong Proprietary Platform with High Barriers to Entry*
4. *Established Reimbursement Access*
5. *Blockbuster Pipeline With Limited Capital Required for Commercialization*

Executive Summary

Innovative Non-Opioid Pain Therapeutics

KEY PROGRAMS	PRECLINICAL / PHASE 1 / PHASE 2 / PHASE 3 / PIVOTAL / APPROVED	IP	MILESTONES / KEY COMMENTARY
ZTlido® (1.8% lidocaine topical system equivalent to 5% lidocaine)	Approved for the treatment of Postherpetic Neuralgia-PHN related pain	▪ 2031	▪ Launched in the U.S. in October 2018
GLOPERBA® (colchicine USP) oral solution (For the prevention of painful gout flares in adults)	Approved for the prevention of painful gout flares in adults	▪ 2036	▪ **2H 2022:** In-licensed U.S. rights ▪ **2023:** U.S. launch
ELYXYB™ (celecoxib) oral solution (Acute Treatment of Migraine)	Approved for acute treatment of migraine	▪ 2036	▪ **1Q 2023:** In-licensed U.S. / Canadian rights ▪ **2Q 2023:** U.S. launch
SP-102 (SEMDEXA™) (Lumbar Radicular / Sciatica Pain)	Fast Track / Pre-NDA	▪ 2036	▪ **1H 2022:** Phase III achieved endpoints ▪ **1H 2023**: FDA discussion on Pre-NDA
SP-103 Lidocaine Topical System 5.4% (3X) (Acute Back Pain)	Fast Track	▪ 2031	▪ **2Q 2022:** Initiated Phase II trial
SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)	Prepare Phase II Trial	▪ 2041	▪ **1H 2022:** Completed Phase I trial(s) ▪ **2023:** Initiate Phase II trials

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ZTlido

(1.8% lidocaine topical system equivalent to 5% lidocaine for the treatment of Postherpetic Neuralgia-PHN related pain)

ZTlido Sales Performance 2022-YTD23

April 2023

- Gross sales for April of 2023 were in the range of $9.5 million to $11.0 million, compared to $5.1 million in April of 2022, representing growth in the range of 86% to 116%.
- Net sales for April of 2023 were in the range of $3.2 million to $4.0 million, compared to $1.8 million in April of 2022, representing growth in the range of 78% to 122%.

Q1-2023

- Gross sales for the first quarter of 2023 were $27.5 million, compared to $18.4 million in the first quarter of 2022, representing growth of 49%.
- Net sales for the first quarter of 2023 were $10.6 million, compared to net sales of $6.8 million in the first quarter of 2022, representing growth of 56%.
- Historically, sales for ZTlido are low during the first quarter of the year due to deductibles with managed healthcare plans.

Full Year 2022

- Net sales for full year 2022 were **$38.0 million**, compared to net sales of $31.3 million in 2021, representing a growth of 21%.

ZTlido Launched in USA 2018

ZTlido® 1.8% (FDA approved for relief of PHN pain)

1 Lidocaine Patch Market Overview

- +4.6mm prescriptions in 2022
- +169mm prescription lidocaine patches sold in the U.S. in 2022[1]

2 Benefits versus Other Lidocaine Patches

- Superior adhesion compared to other lidocaine patches head-to-head studies
- Only lidocaine patch proven in moderate exercise

3 How does it compare to Lidoderm (5%)

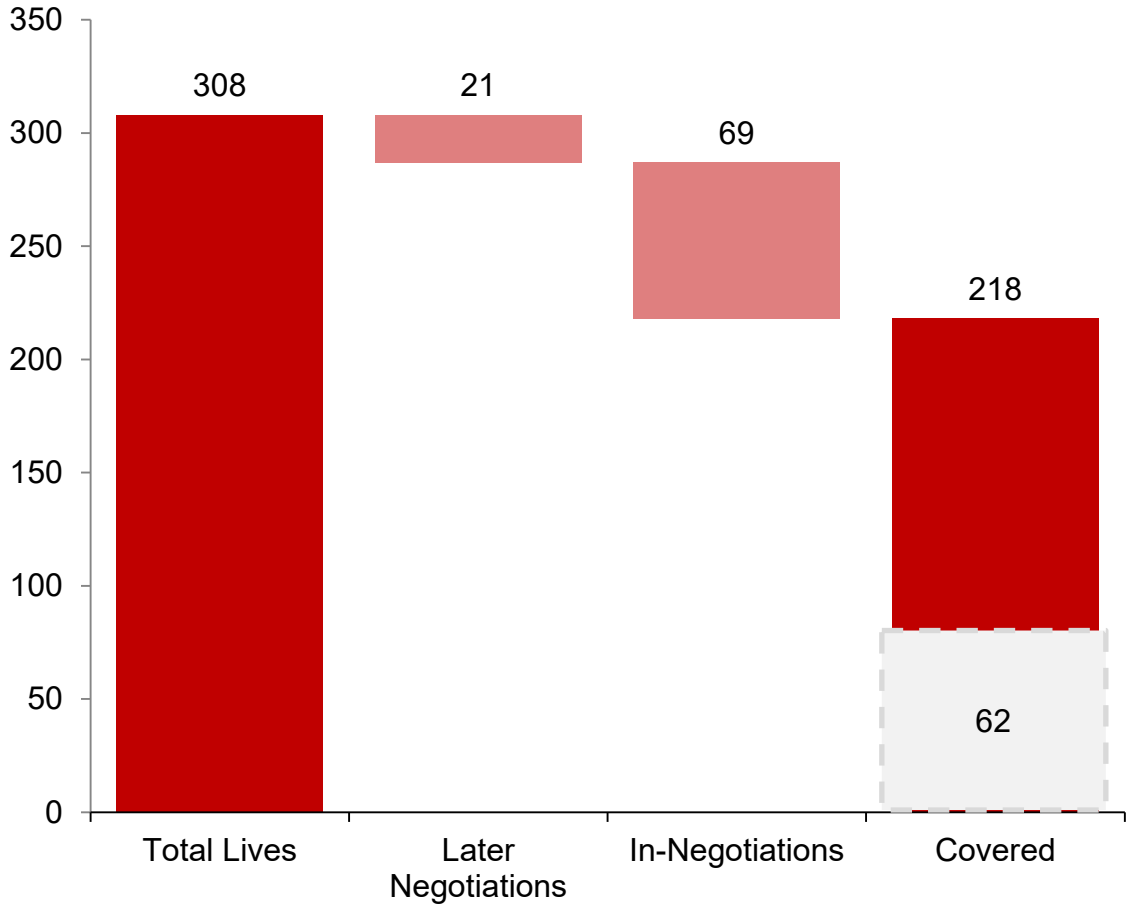
Properties	ZTlido (1.8%)	Lidoderm (5%)
Bioavailability	~45%	~3 ± 2%
Weight	2 grams	14 grams
Thickness	0.8 millimeters	1.6 millimeters
Lidocaine Content	36 milligrams	700 milligrams
Adhesion	Non-aqueous	Water-based

- Only ZTlido delivers a 12-hour adhesion in a non-opioid therapy
- Superior adhesion versus other lidocaine patches in various head-to-head studies
- Only lidocaine patch proven in moderate exercise
- Savings & support system makes it easy to receive inexpensive monthly prescription

(1) Symphony Healthcare

ZTlido Market Access Update

ZTlido Covered Lives Overview



Key Players - Preference

CVS caremark	*ZTlido Preferred*
State of California (MediCal)	*Lidocaine Preferred*
EXPRESS SCRIPTS	*ZTlido Preferred*
OPTUM / UnitedHealthcare	*ZTlido Preferred*

Historical Revenue Performance

($ in millions)	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023 Forecast
TRXs ('000)	67,908	83,090	90,696	94,857	94,855
Gross Sales	$18.4	$21.0	$25.4	$31.3	$26.7 - $28.3
Net Sales	$6.8	$7.9	$11.4	$11.9	$9.9 - $11.0

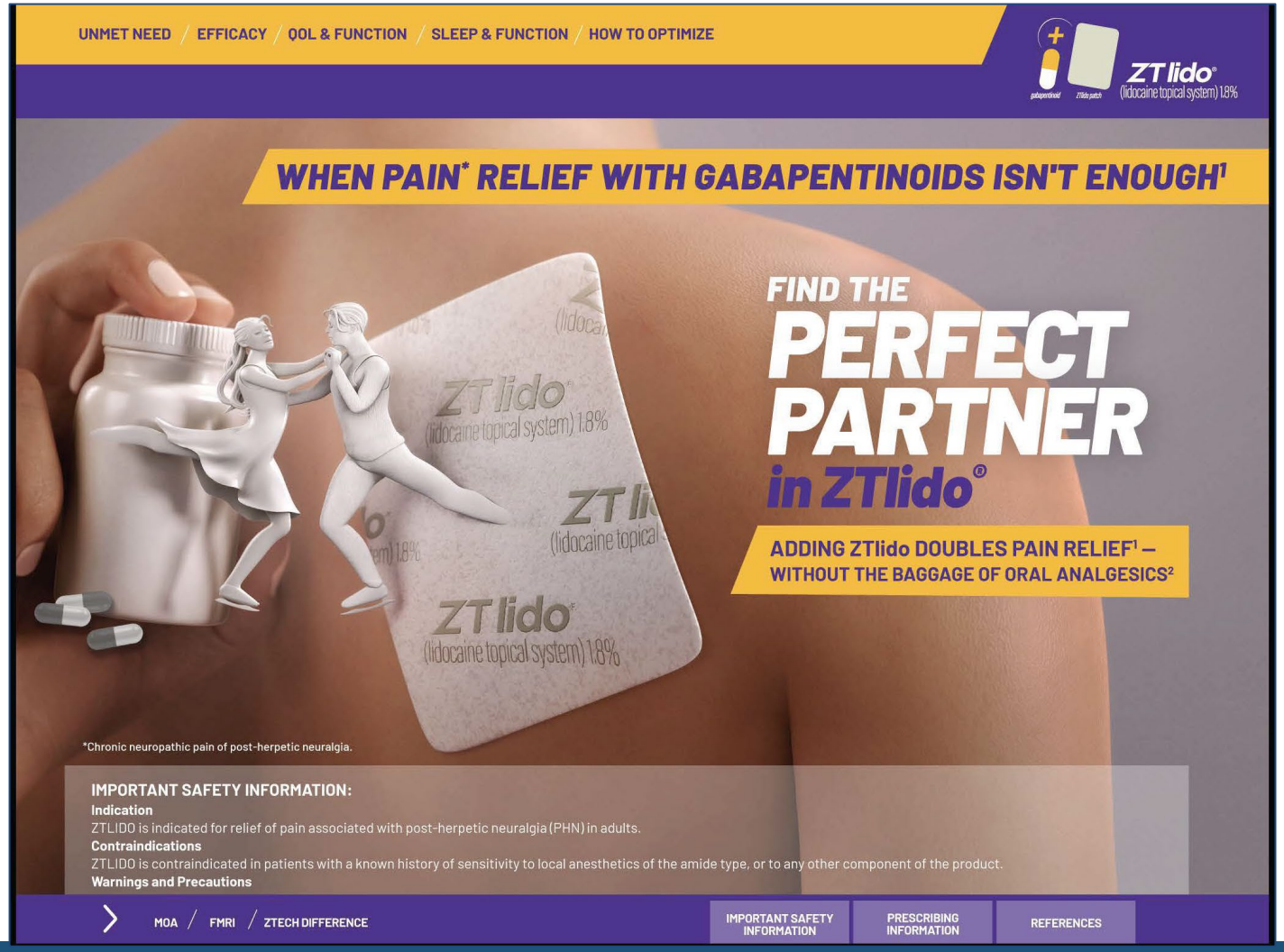
- Sold ~214,000, units in 2021, an ~26% growth over 2020
- Growth slowed by continued COVID pandemic
- Covered on ~162mm lives

- ~50% growth in 2022, compared to 2021 in both TRx / units sold
- Included on two major formularies, Medi-Cal and CVS / Caremark
- Covered on ~220mm lives

- ~40% unit growth in Q1-2023, compared to Q1-2022
- Launching new campaigns to gain share in the new
- Gross Sales up 49% in Q1-2023, compared to Q1-2022
- Net Sales grew 56% in Q1-2023, compared to Q1-2022

The ZTlido Solution to the Unmet Need with Gabapentinoids

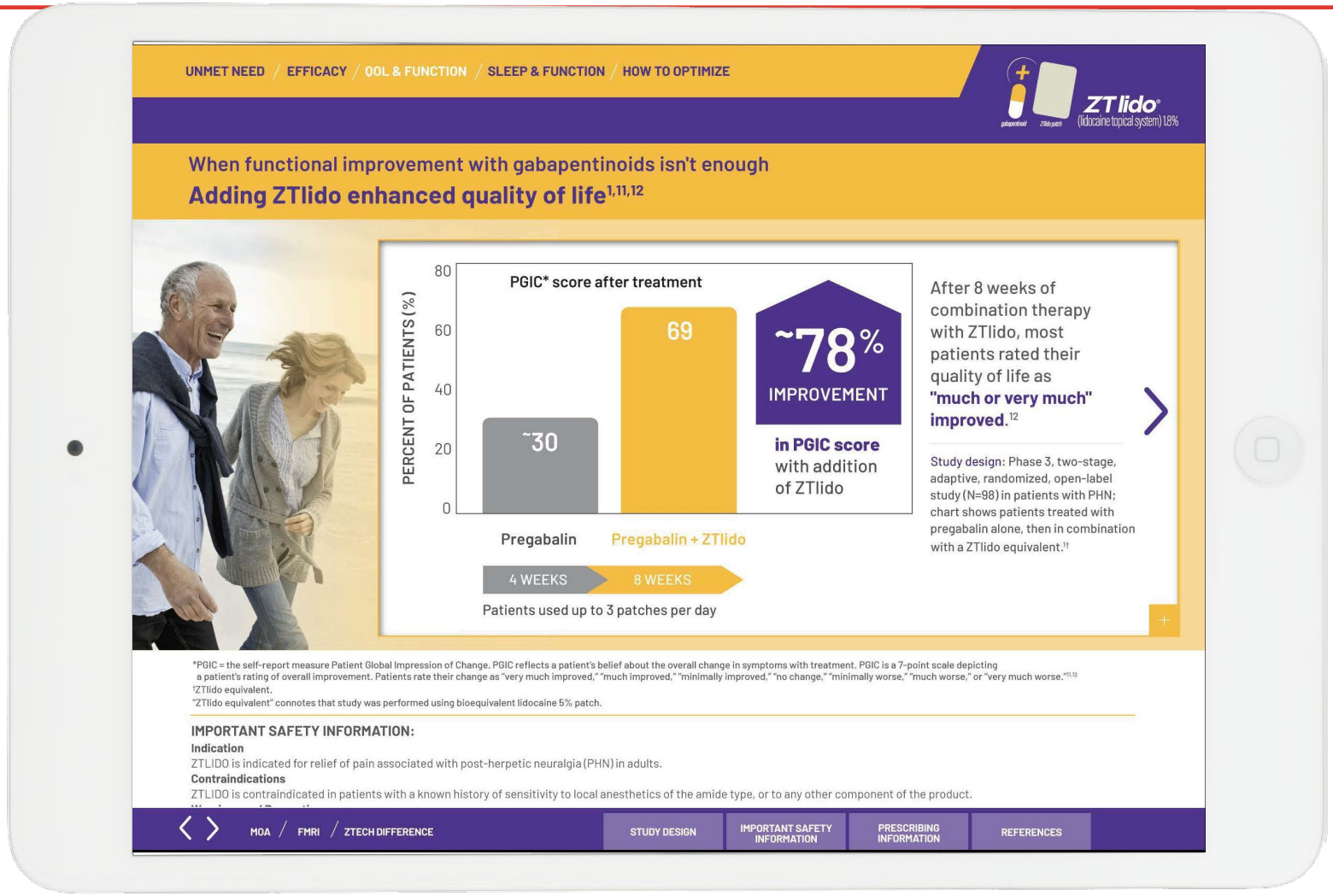
The ZTlido New Campaign as the ideal add-on to Gabapentinoids



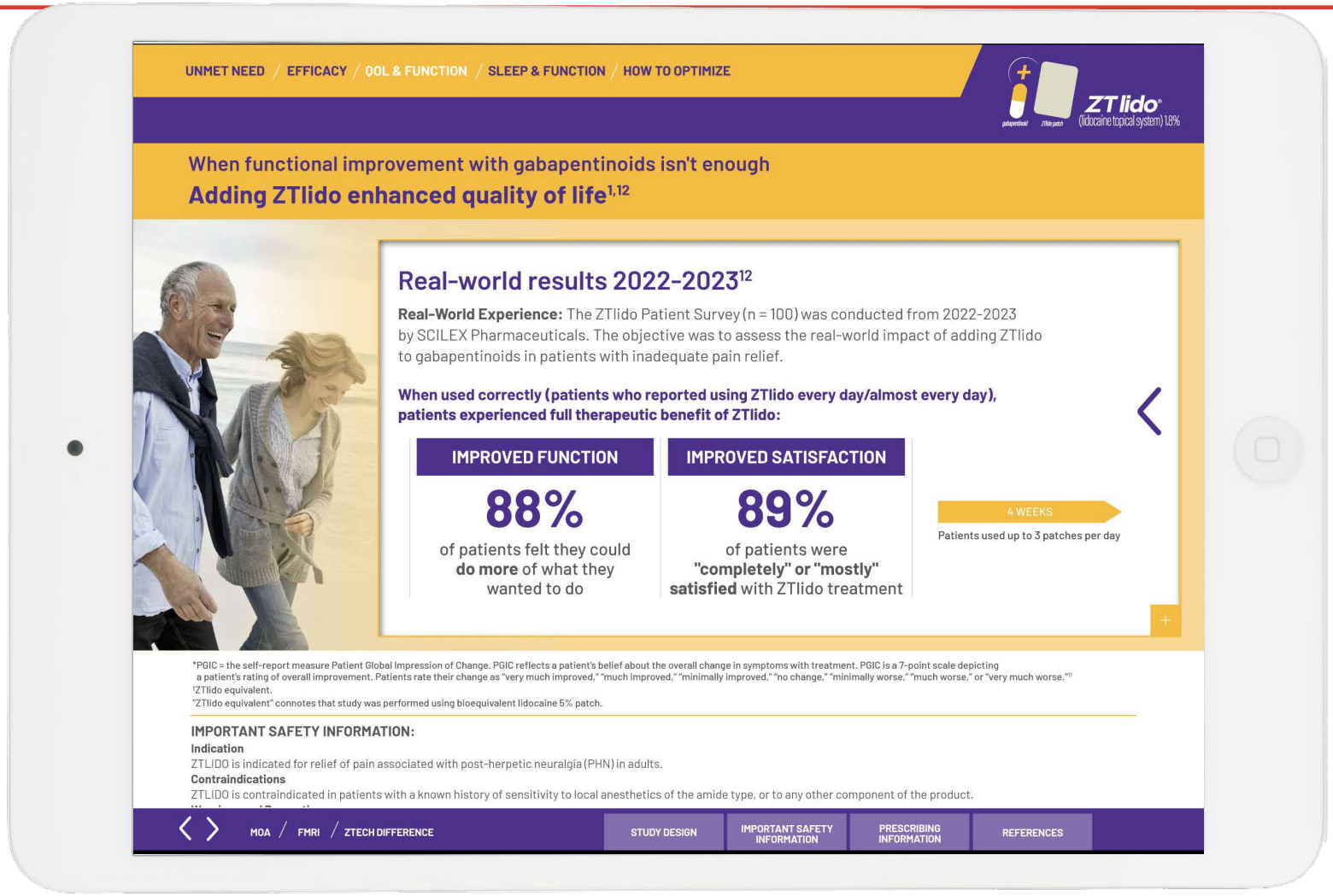
- Designed to allow the brand to achieve its true potential by repositioning from Adhesion to Efficacy)
- ZTlido is uniquely capable of optimizing gabapentinoids – doubling efficacy without the baggage/side effects of other analgesic options (opioids, TCAs, SNRIs, NSAIDs, Acetaminophen).
- This combination efficacy data is “new’ as HCPs are unaware of it – we can own the data as we the only lidocaine patch being actively promoted.
- Aligns with managed care thinking (step edit ZTlido through gabapentinoids)
- Takes us into a 10X bigger market (gabapentinoids) than the lidocaine patch market

Confidential, not for distribution

Enhanced Patient Quality of Life



Enhanced Patient Quality of Life: Real World Evidence



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Elyxyb
(celecoxib) oral solution (Acute Treatment of Migraine)

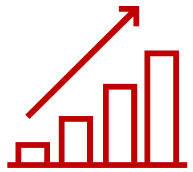
Elyxyb Launched in USA April 2023

Market Overview and Value Proposition

ELYXYB™ has an opportunity to address unmet need for fast-acting acute migraine therapies as patients cycle through standard therapies

Large and Growing U.S. Market

- **39 million** people suffer from migraines in the US, of which 9 million (23%) are on acute Rx therapies[1]
- US oral migraine market is expected to be **$1.8B** in 2022[2]



High Unmet Need in Acute Setting

- **>70% of patients** report inadequate treatment response with acute migraine[3] (primarily Triptans and NSAIDs)
- **OTC NSAIDs** used first-line in acute settings but often associated with GI adverse events and/or slower onset of action
- Acute migraine market **dominated by Triptans** (>70% of prescriptions)[4]
- **CGRPs showing discontinuation at a high rate** (~50% therapy abandonment 90-day post start)[5]

First and Only COX-2 Inhibitor of Its Kind

- **First and only COX-2 inhibitor formulated as a fast-onset oral solution for the acute treatment of migraine**
- Specifically developed to work fast for migraine: Unique delivery system improves bioavailability / absorption
- Fast onset of action: Median TMax of 1 hour
- Efficacious: Proven in 2 large Phase 3 studies of 815 patients
- Safety: No serious adverse events, no drowsiness and favorable GI side effect profile vs traditional NSAIDs
- Convenience: Ready-to-use oral solution – no prep, no steps, just open and drink

Sources: 1. Migraine Research Foundation, 2021; 2. Evaluate Pharma data February 16, 2023 ; 3. Lipton RB et al. Headache. 2017; 4. IQVIA NPA Monthly YTD 2022;
5. Symphony Health Patient Claims; 6. Parduzt, NSAIDs in the Acute Treatment of Migraine: A review of Clinical Experiment and Data, 2010;

Elyxyb Promotion Materials

Fast-Acting Formulation

Works as quickly as 15 minutes[4,6*]

Delivers significant pain relief in 45 minutes in nearly 50% of patients[4]

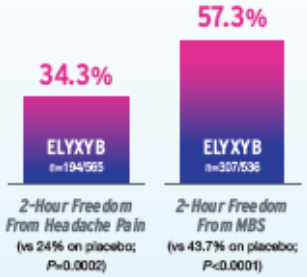
Symptom improvement (vs placebo) as early as[4]:

30 min	45 min	60 min
Photophobia 22% Phonophobia 27%	Pain relief 48%	Pain freedom 23%

0 — 15 — 30 — 45 — 60

Proven pain relief in Phase III studies involving 1253 patients[7,8]

Pooled analysis of pain freedom in patients 2 hours post-dose with ELYXYB vs placebo[9]:



2-Hour Freedom From Headache Pain (vs 24% on placebo; P=0.0002)

2-Hour Freedom From MBS (vs 43.7% on placebo; P<0.0001)

Phase III Trials Design: 1253 patients were enrolled across 2 identical, multicenter, randomized, double-blind trials. Participants were screened and then randomized 1:1 to receive celecoxib oral solution (120 mg) or placebo to administer within 1 hour of onset of a moderate to severe migraine attack. The coprimary endpoints were 2-hour pain freedom and 2-hour freedom from most bothersome symptom (MBS).[1,7,8]

*Pain relief trended as early as 15 minutes for some patients in post-hoc analysis.[6]

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

ELYXYB is contraindicated in the following patients:

- Known hypersensitivity to celecoxib or any components of the drug product or sulfonamides.
- History of asthma, urticaria, or other allergic-type reactions after taking aspirin or other NSAIDs.
- In the setting of coronary artery bypass graft (CABG) surgery.

Please see Important Safety Information throughout and accompanying full Prescribing Information, including Boxed Warning.

Long-Lasting Relief

Relief up to 24 hours for most patients[7,8]

of patients did not take rescue medication with ELYXYB[8]

patient satisfaction scores significantly greater vs placebo[7] (P<0.006)

greater improvement in functional disability score vs placebo[4] (P<0.001)

Works whenever patients need it regardless of …

Baseline migraine severity

Moderate to severe[4]

Timing of dose

At onset or during migraine attack[4,9]

Migraine frequency

Can be taken on consecutive days, up to 10 days a month[1]

IMPORTANT SAFETY INFORMATION

WARNINGS AND PRECAUTIONS

Post-MI Patients: Avoid the use of ELYXYB in patients with a recent MI unless the benefits are expected to outweigh the risk of recurrent CV thrombotic events. If ELYXYB is used in patients with a recent MI, monitor patients for signs of cardiac ischemia.

Elyxyb™ (celecoxib) Oral Solution

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Gloperba

(colchicine USP) oral solution (For the prevention of painful gout flares in adults)

Gloperba Launch in USA Planned in Q4 2023

Gloperba Launch Opportunity Overview

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 [2]
- First line treatment for Gout includes colchicine but colchicine is only offered in 0.6 mg 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

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.

Commercial Opportunity

- 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 expertise of Scilex and success with ZTlido market access with over 200 million covered lives in USA is expected to provide strong synergy with GLOPERBA's launch

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

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SP-102 (SEMDEXA)
Treatment of Chronic Low Back Pain/ Sciatica

Focus on Non-narcotic Pain Management Driving Growth

CURRENT PROBLEM	▪ Prescription opioid abuse is at epidemic proportions in the U.S[1] ▪ Additionally, the CDC states that opioids do not provide clinically meaningful pain relief in patients with low back and chronic pain[2]
MULTI-MODAL PAIN MANAGEMENT	▪ Multiple medical organizations recommend multi-modal analgesia for chronic pain management, including the American Society of Anesthesiologists (ASA), American Society of Regional Anesthesia (ASRA) & the American Academy of Orthopedic Surgeons.
POTENTIAL FOR SP-102	▪ SEMDEXA (SP-102) clinical program is intended to demonstrate its utility as a key adjunct treatment for low back pain/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 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.

Epidural Steroid Injections (ESI) for Chronic Back Pain

One of the Most Common Medical Procedures / Top Pain Procedures

Strong Growth Rate, Evidenced by Medicare Procedure Volumes (MM)

Medicare Overall ESI Injection Volume[1]

1. ESIs widely reimbursed as procedure to delay or avoid back surgery
2. Transforaminal ESI route (used in C.L.E.A.R. trial) majority of Total ESI procedures
3. Over 10 million ESI pain procedures per year, greater than all Cardiovascular and GI procedures

1. Syneos Health Consulting/Campbell Alliance market research (Estimated)

On-Track as First Epidural Steroid Injection with a Label to Treat Sciatica

- SP-102 (SEMDEXA) is a preservative free, surfactant free and particulate free viscous gel formulation of well known corticosteroid 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.

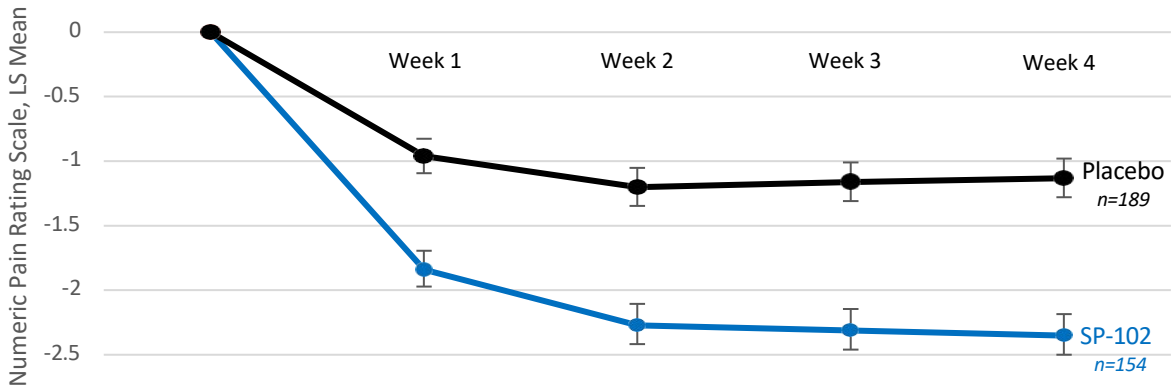
Phase III C.L.E.A.R. Trial Met Primary Endpoint

Phase III Primary Endpoint Overview

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

Change in Average Daily Pain in Affected Leg



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***

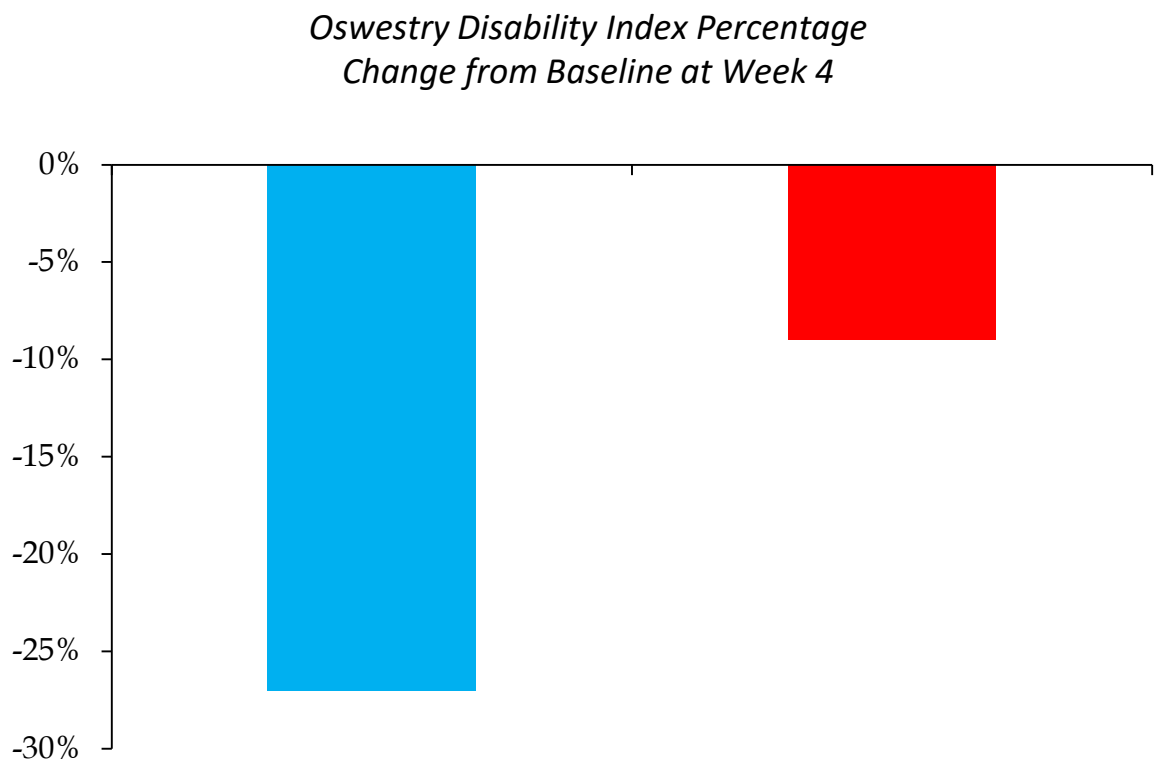
The analysis used a restricted maximum likelihood (REML) based mixed model for repeated measures (MMRM) with fixed effects for treatment (SP-102 or placebo), week, site, Pain Catastrophizing Scale group (<30 or ≥30), baseline averaged daily leg pain score, and treatment-by-week interaction.

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

Phase III Secondary Endpoint Overview

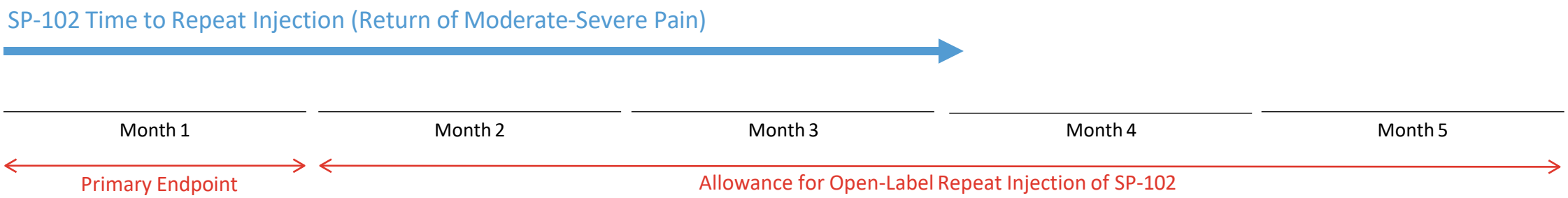
- The Oswestry Disability Index (ODI) - gold standard for measuring degree of disability and estimating quality of life.
- ODI contains 10 topics concerning intensity of pain, lifting, ability to care for oneself, ability to walk, ability to sit, sexual function, ability to stand, social life, sleep 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.

Phase III SP-102 C.L.E.A.R Trial – Secondary Endpoint



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, or infection)
- No Serious AEs related to drug or injection procedure

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

- This is the largest prospective, randomized, double-blind, 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 C.L.E.A.R. Trial showed that SP-102 (dexamethasone viscous gel) is a safe and effective ESI in the treatment of lumbosacral radiculopathy
- We are submitting a request to the FDA for Type C meeting to clarify expectations for the size of safety database needed for NDA, given no safety concerns identified in the course of clinical development so far, and to agree on acceptance of SP-102 Phase 3 trial data as pivotal evidence of efficacy to support product registration.

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SP-103
(5.4%, 3X lidocaine topical system) for Treatment of Acute Back Pain

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 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 II Trial Summary

- Phase II, 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
- Trial initiated in 2022 and it is fully enrolled and results expected to be in Q3-2023

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SP-104

Delayed Burst Low Dose Naltrexone (Fibromyalgia)

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 the 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 I SP-104 program of delayed burst release LDN completed
- Phase II clinical trial in Fibromyalgia scheduled in 2023

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

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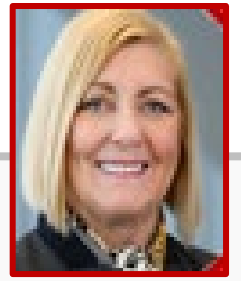
Management

Management Team

Jaisim Shah
Chief Executive & President

- 25+ years of management experience in large Pharma and Biotech. Completed many licensing and M&A transactions



Elizabeth Czerepak
Chief Financial Officer & Chief Business Officer

- 35+ years of finance, business development and operational expertise across pharmaceuticals, biotechnology and venture capital

Dmitri Lissin, MD
Chief Medical Officer

- 20+ years in clinical development in pain & CNS diseases

Steve Lincoln
GC and Chief Compliance Officer

- 20+ years in industry, with expertise in legal/compliance and international partnering

Suresh Khemani
Chief Commercial Officer

- 25+ years of senior management experience in the industry

Suketu Desai
Chief Technology Officer

- 25+ years in manufacturing / CMC, with expertise in viscous solution products

Henry Ji, PhD
Executive Chairman

- 25+ years of experience in the biotechnology and life sciences industry
- Founder & CEO & Chair of Sorrento Therapeutics

Stephen Ma
Chief Accounting Officer

- 15+ years in industry, with expertise in financing, strategic planning, public offering, and M&A transactions

Nasdaq (November 11, 2022)