SCILEX® HOLDING COMPANY

Innovative Leader in Non-Opioid Pain Therapeutics

April 2024

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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 ▪ **2024:** U.S. launch
ELYXYB® (celecoxib) oral solution (Acute Treatment of Migraine)					Approved for acute treatment of migraine Expected to file acute pain indication with FDA in 1H 2024	▪ 2036	▪ **1Q 2023:** In-licensed U.S. / Canadian rights ▪ **2Q 2023:** U.S. launch ▪ **4Q 2023**: Canada filing ▪ **Expected 1H 2024**: Acute pain filing
SP-102 (SEMDEXA™) (Lumbar Radicular / Sciatica Pain)				Fast Track		▪ 2036	▪ **1H 2022:** Phase III achieved endpoints ▪ **2H 2023**: FDA agreed on NDA path
SP-103 Lidocaine Topical System 5.4% (3X) (Chronic Neck Pain)				Plan to file Fast Track for neck pain in 1H 2024		▪ 2031	▪ **2Q 2023:** Completed Phase II trial. ▪ **1H 2024:** File Fast Track for neck pain ▪ **3Q 2022:** Received Fast Track for low back pain
SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)			Prepare Phase II Trial			▪ 2041	▪ **1H 2022:** Completed Phase I trial(s) ▪ **2024:** Initiate Phase II trials

Key Achievements

- Fifth year company anniversary
- ZTlido - #1 prescribed branded non-opioid analgesic by the pain specialist
- Over 1MM patients treated with ZTlido since launched
- ~90% of patients are satisfied with ZTlido treatment
- 88% patients felt they could do more when on ZTlido treatment
- Consecutive years with a product launch
    - Elyxyb - The best in class for acute Migraine treatment
    - Gloperba – Only solution for patients who need precise dose adjustment

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ZTlido

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

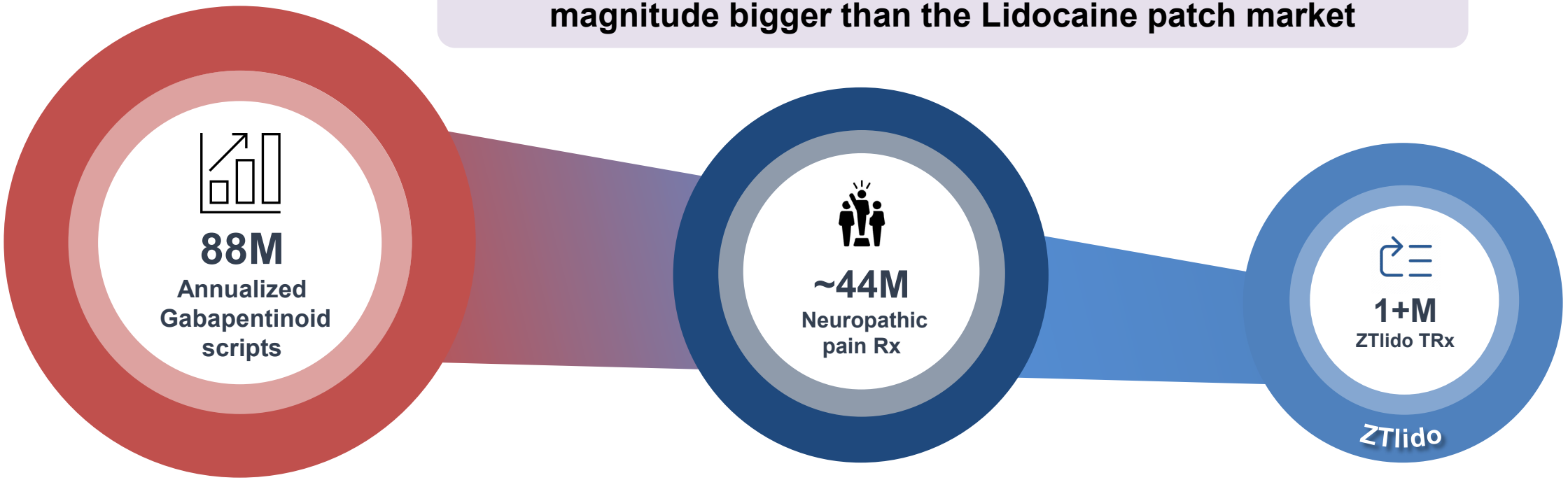
ZTlido Sales Performance Fiscal Year 2023 vs. 2022

- Based on the independent market research conducted by Syneos Health Consulting (“Syneos”), with the new campaign, health care providers (HCPs) report increased awareness and substantial intent to utilize for ZTlido® with peak sales potential projected to reach over $500 million in the next 6 years in the U.S.
- ZTlido® #1 prescribed branded non-opioid analgesic by pain specialist
- Scilex continues to grow gross sales with a goal of exceeding $200 million in 2024
  - ZTlido gross sales for the fiscal year ended December 31, 2023 were 149.1 million, compared to $96.0 million for the fiscal year ended December 31, 2022, representing growth of approximately 55%.
  - ZTlido net sales for the fiscal year ended December 31, 2023 were 46.3 million, compared to $38.0 million for the fiscal year ended December 31, 2022, representing growth of 22%.

The Gabapentinoid Market Is Massive

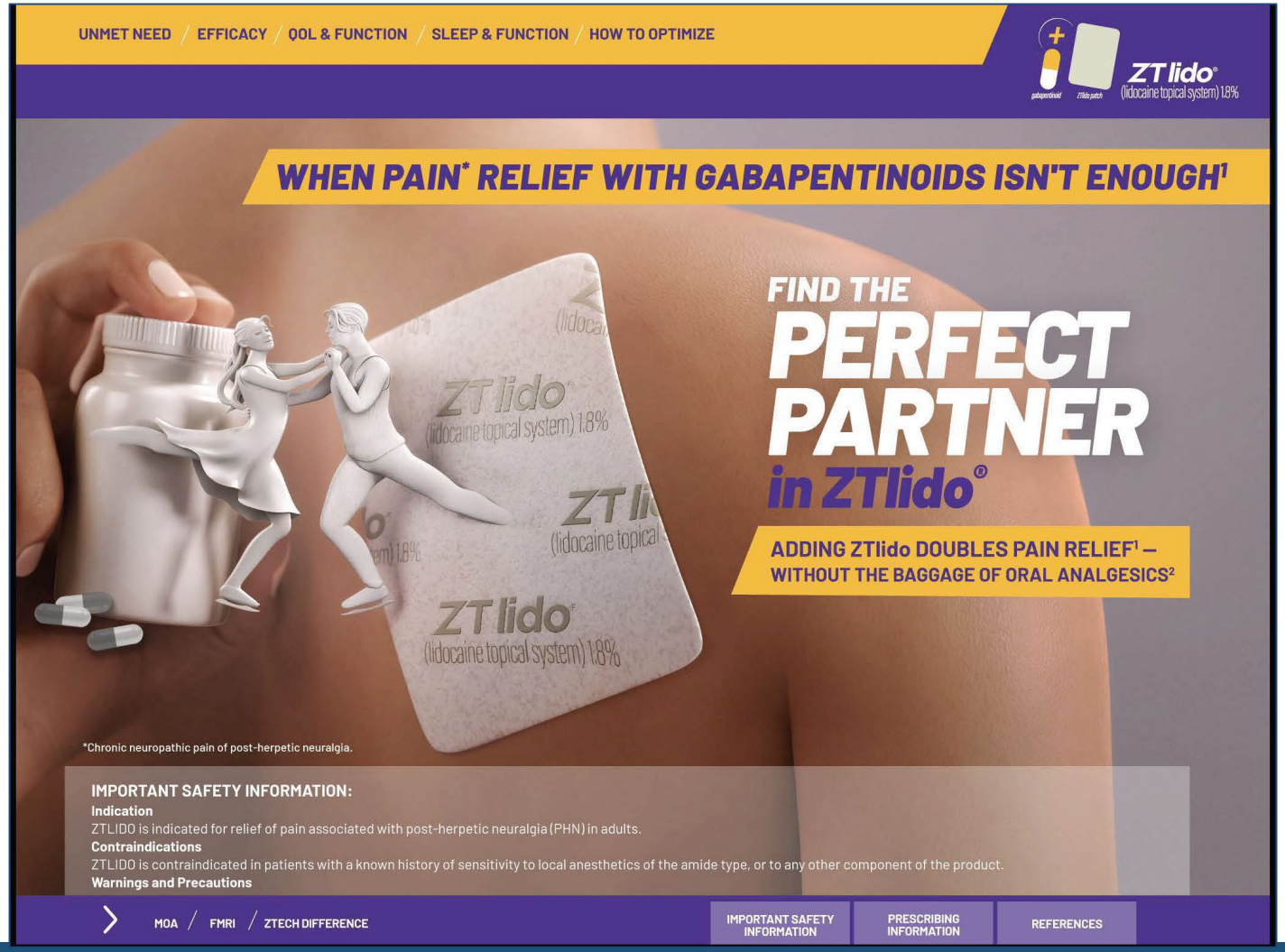
Gross sales of $370M would equate to ~1M ZTlido TRx

The Neuropathic Pain Gabapentinoid market is an order of magnitude bigger than the Lidocaine patch market



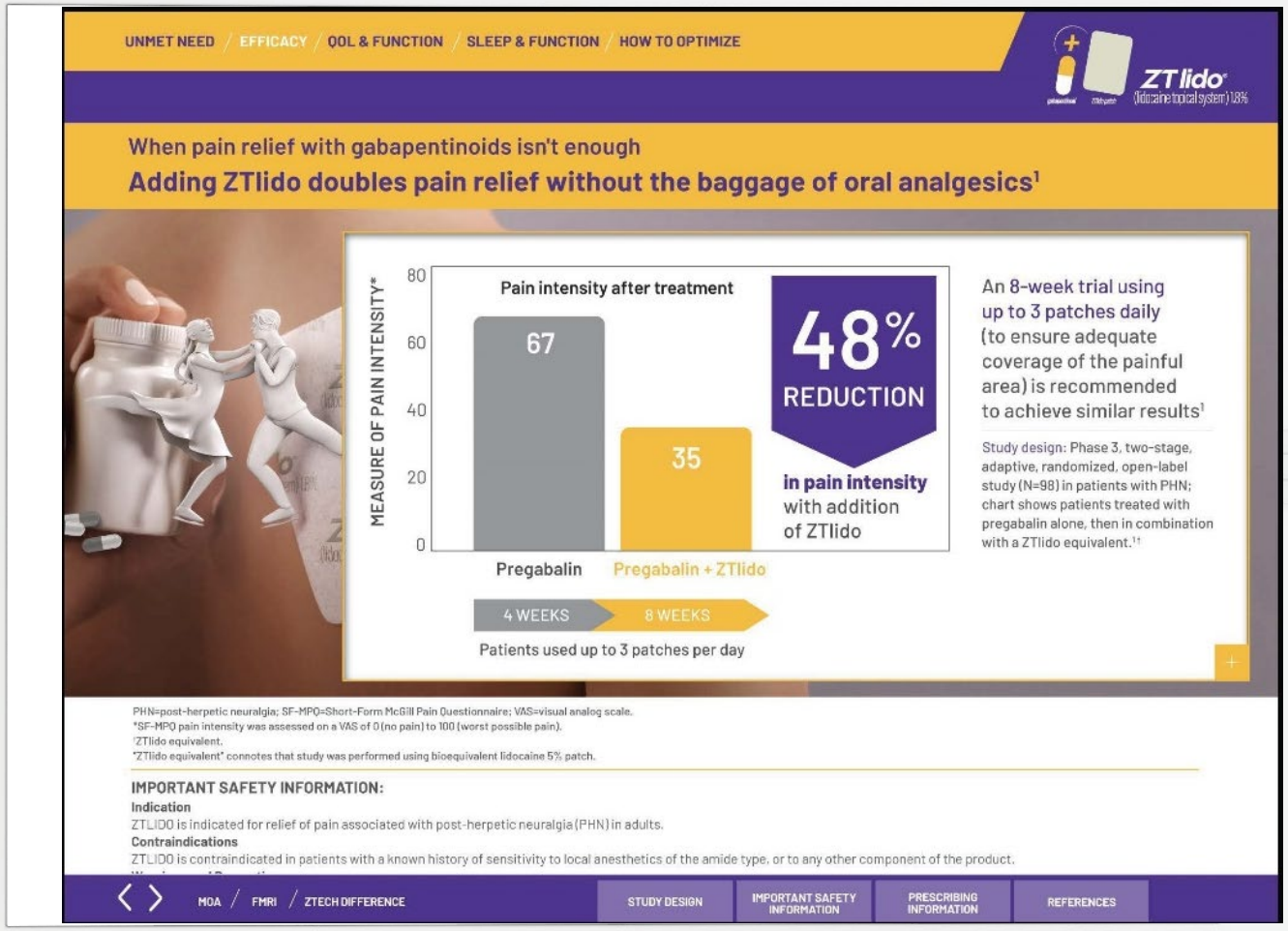
Source: Symphony data 2023

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 believe we the only lidocaine patch being actively promoted.
- Aligns with managed care thinking (step edit ZTlido through gabapentinoids)
- Establish us in a 10X bigger market of gabapentinoids.

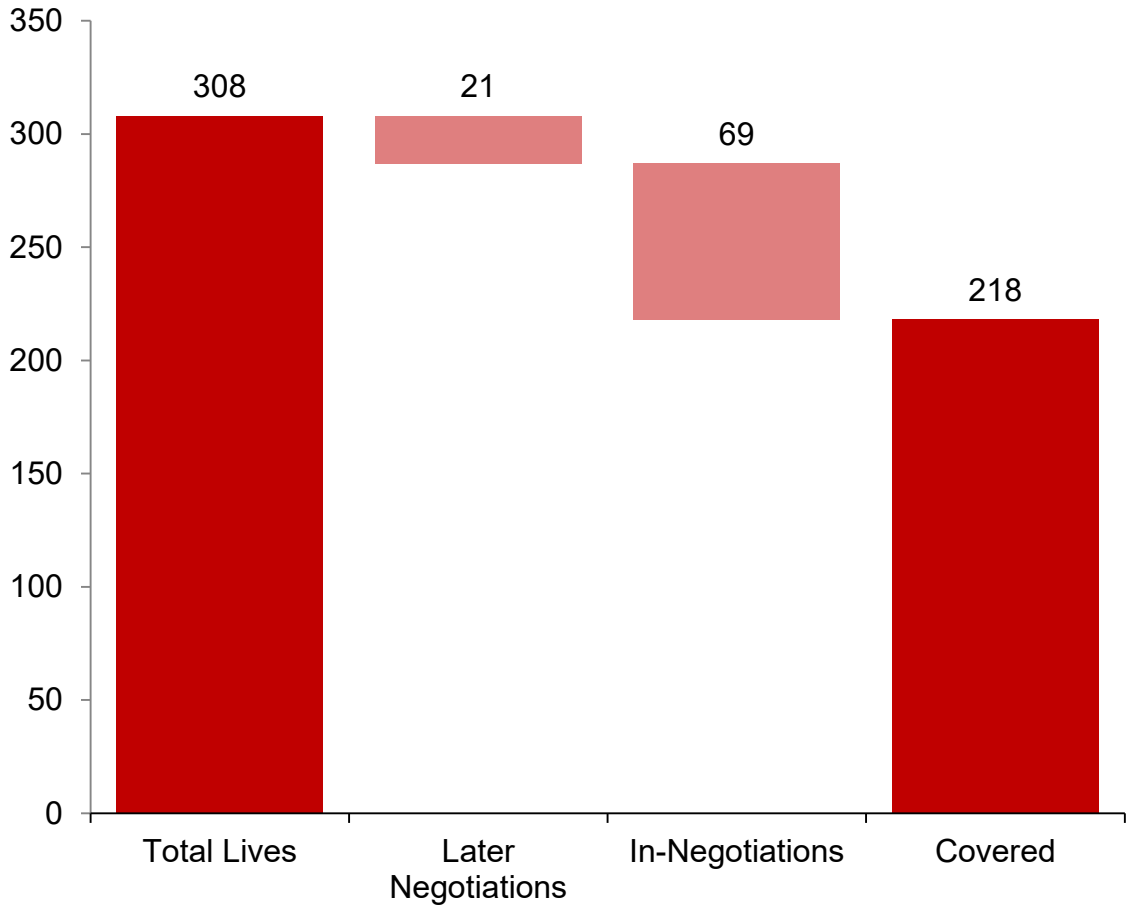
The ZTlido Solution to the Unmet Need with Gabapentinoids



- Improved patient QoL by 78% in 8-week trial of ZTlido with gabapentin
- In a real-world use trial, 88% patients claimed they could function better
- 89% patients claimed they were completely or mostly satisfied

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*

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 with Results Q3-2023. Phase 3 Chronic Neck Pain trial in planning*
- ✓ *Large market opportunities for neck pain and acute low back pain*
- ✓ Fast Track designation granted in low back pain by FDA in August 2022

Neck Pain Market Overview

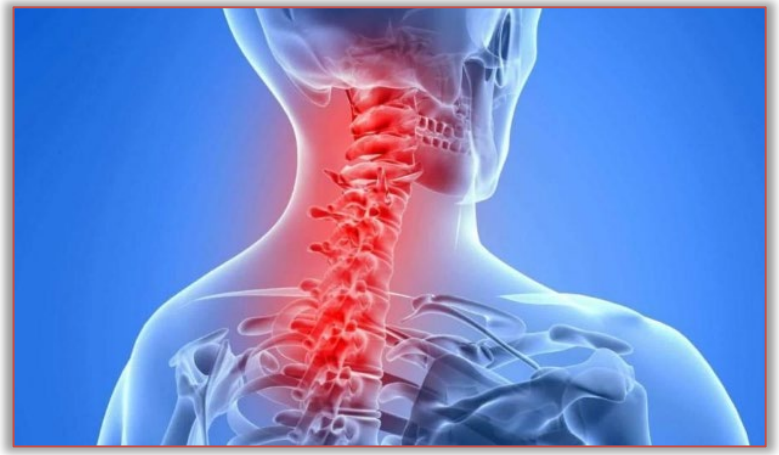
Neck pain, or cervicalgia, is one of the most common pain presentations in U.S. and the 4th leading cause of disability

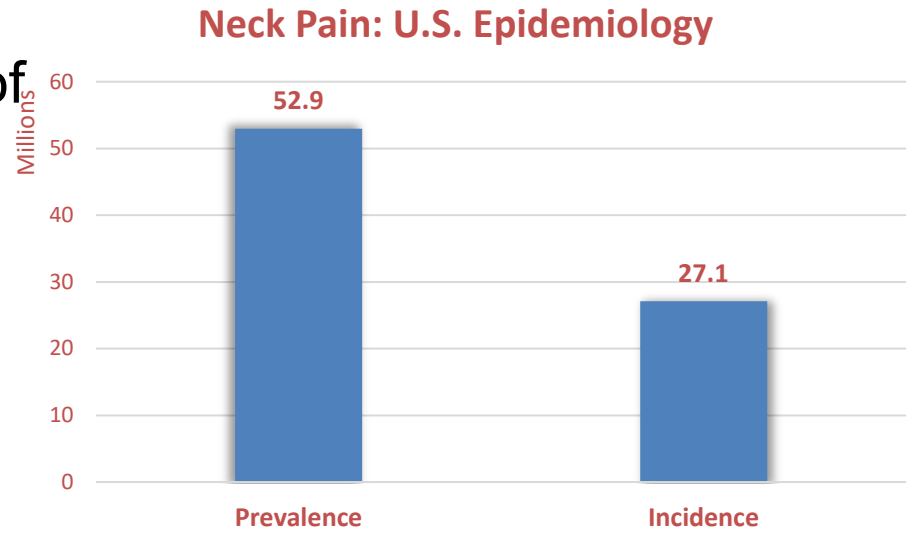
52.9M adults suffer from Neck Pain in the U.S.

Prevalence of Neck Pain is estimated at >20% of adult population

Neck pain was responsible for job absences among 25.5 million Americans, who missed an average of 11.4 days of work

$134.5B U.S. low *back and neck pain market*, which according to a 2020 JAMA (Journal of the American Medical Association)





Sources: Somaye Kazeminasab et al. Neck pain: global epidemiology, trends and risk factors; BMC Musculoskelet Disord (2022); https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8725362/

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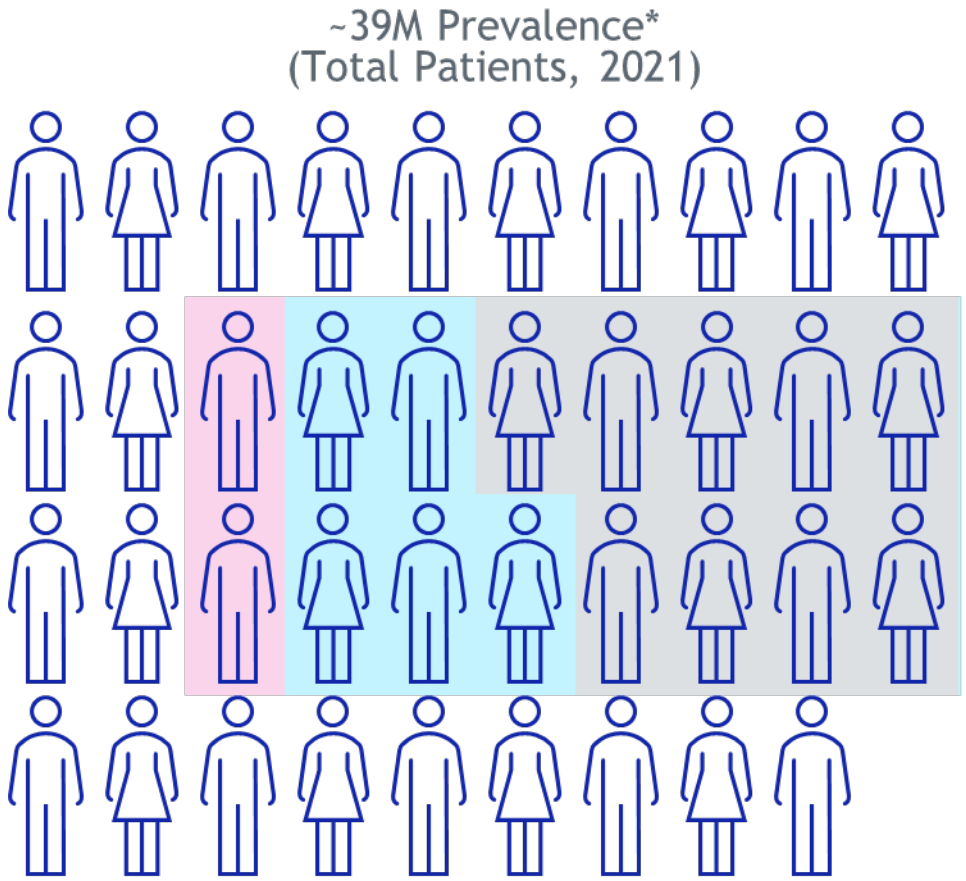
Elyxyb
(celecoxib) oral solution (Acute Treatment of Migraine)

Approximately 39M People with Migraine in the US



~43%
~16.8M Patients
Diagnosed with Migraine

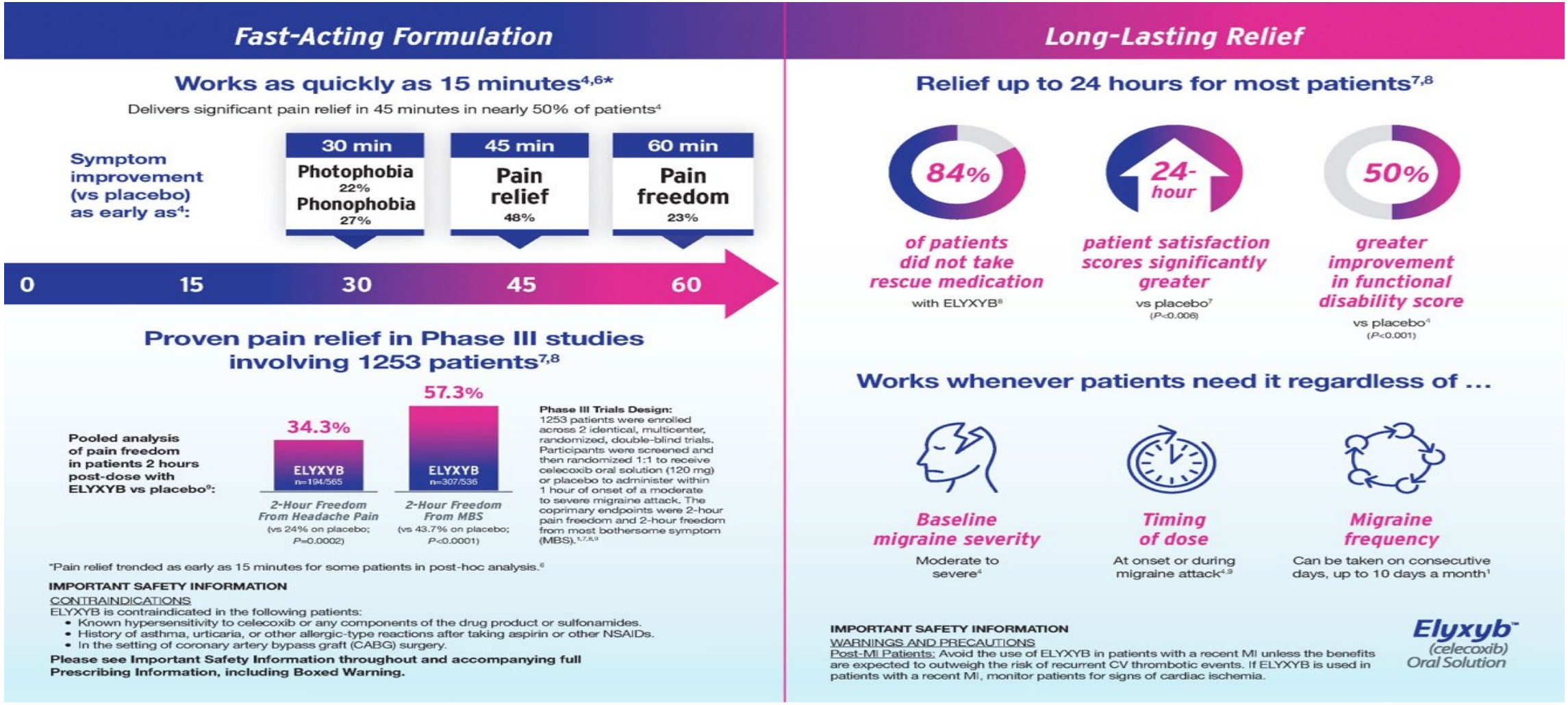
~36%
~14.0M Patients
receiving treatment

~23%
~9.0M Patients
treated acutely
(Target patient pool)

Some patients may receive both acute as well as preventive treatment

Source: Prevalence by Migraine Research Foundation, 2021; Epidemiology data by DRG

Elyxyb Promotion Materials



ELYXYB

(Celecoxib) Oral Solution
Episodic Migraine Treatment

Elyxyb®
(celecoxib) Oral Solution

Unmet Needs for Migraine Patients – Elyxyb Well Positioned to Address

Up to 40% of 1st line and 2nd line prescriptions are for triptans[1]

Up to 60% of patients on triptans, have a suboptimal response[2]

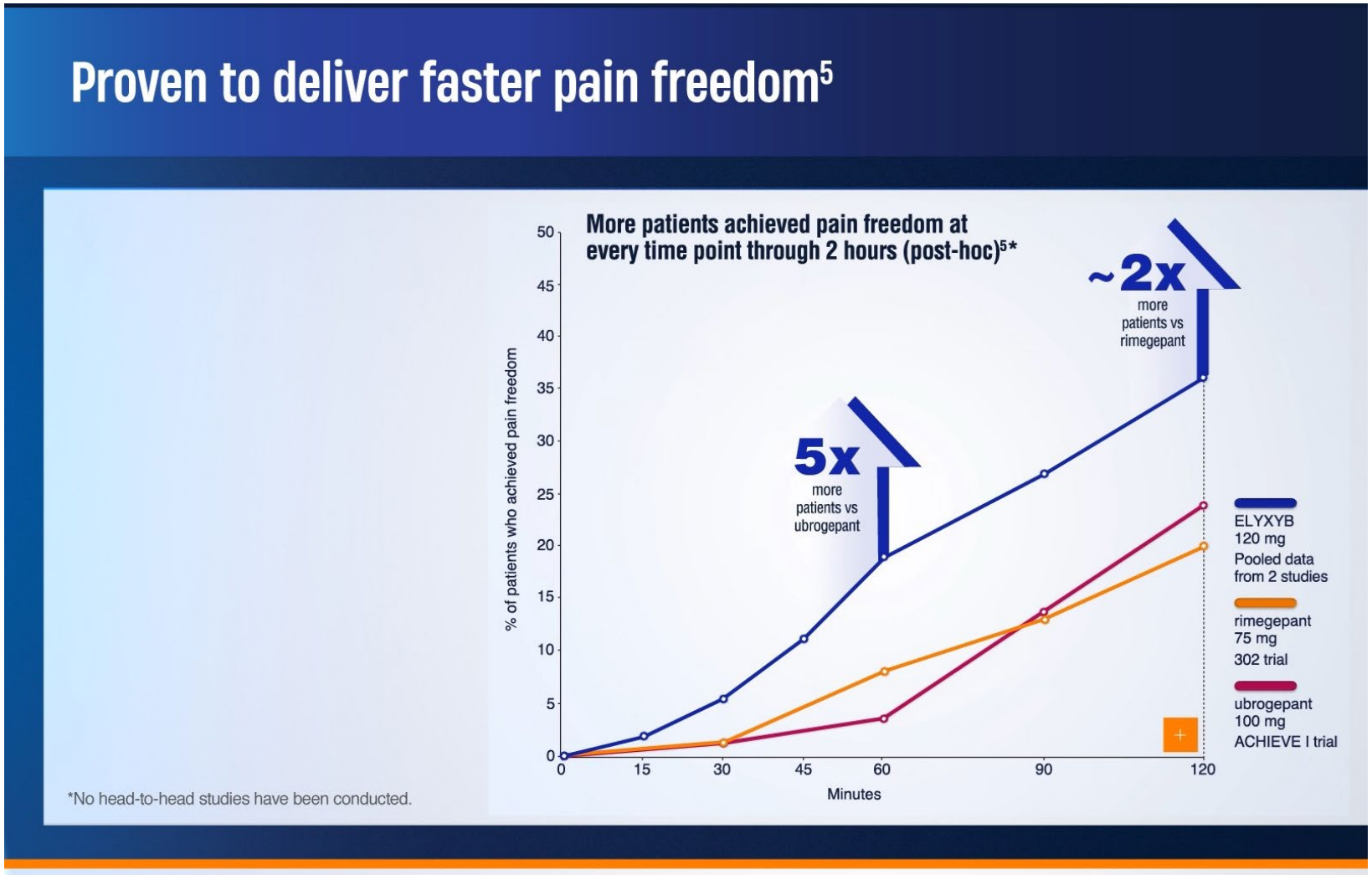
- Do not achieve pain freedom at 2 hours postdose
- Have recurrence of headache 2-24 hours postdose
- Discontinue or can't tolerate side effects

The greatest unmet needs for patients are:[3]

- Speed to pain freedom
- Durability of response

1. Data on file. ELYXYB Baseline ATU Study, Fielded April 2023.
2. de Boer I, Verhagen IE, Souza MNP, Ashina M (2023) Place of next generation acute migraine specifc treatments among triptans, non-responders and contraindications to triptans and possible combination therapies. Cephalalg
3. Data on file. ELYXYB Patient Message Testing, fielded November 2023.

Elyxyb Efficacy Comparison to CGRP Inhibitors
Post-hoc Indirect Comparative Analysis



- Gepants are known to have a slow onset of action
- At 1 hour, 5x more patients on ELYXYB will be pain free vs Ubrelvy®
- At 2 hours postdose, about 2x as many patients on ELYXYB will be pain free vs. Nurtec®
- ELYXYB's pain freedom of 34% and pain relief of 71% at 2 hours is higher than that of the Ubrelvy and Nurtec, approximately, 21% and 61%, respectively

5. Tepper S, Serrano D, Chan EK, Lissin D. Pain freedom with celecoxib oral solution, ubrogepant, and rimegepant through 4 hours postdose: post hoc analysis in the acute treatment of migraine. Poster presented at: 2023 Annual Brain Week Conference. September 6-8, 2023; Las Vegas, NV.

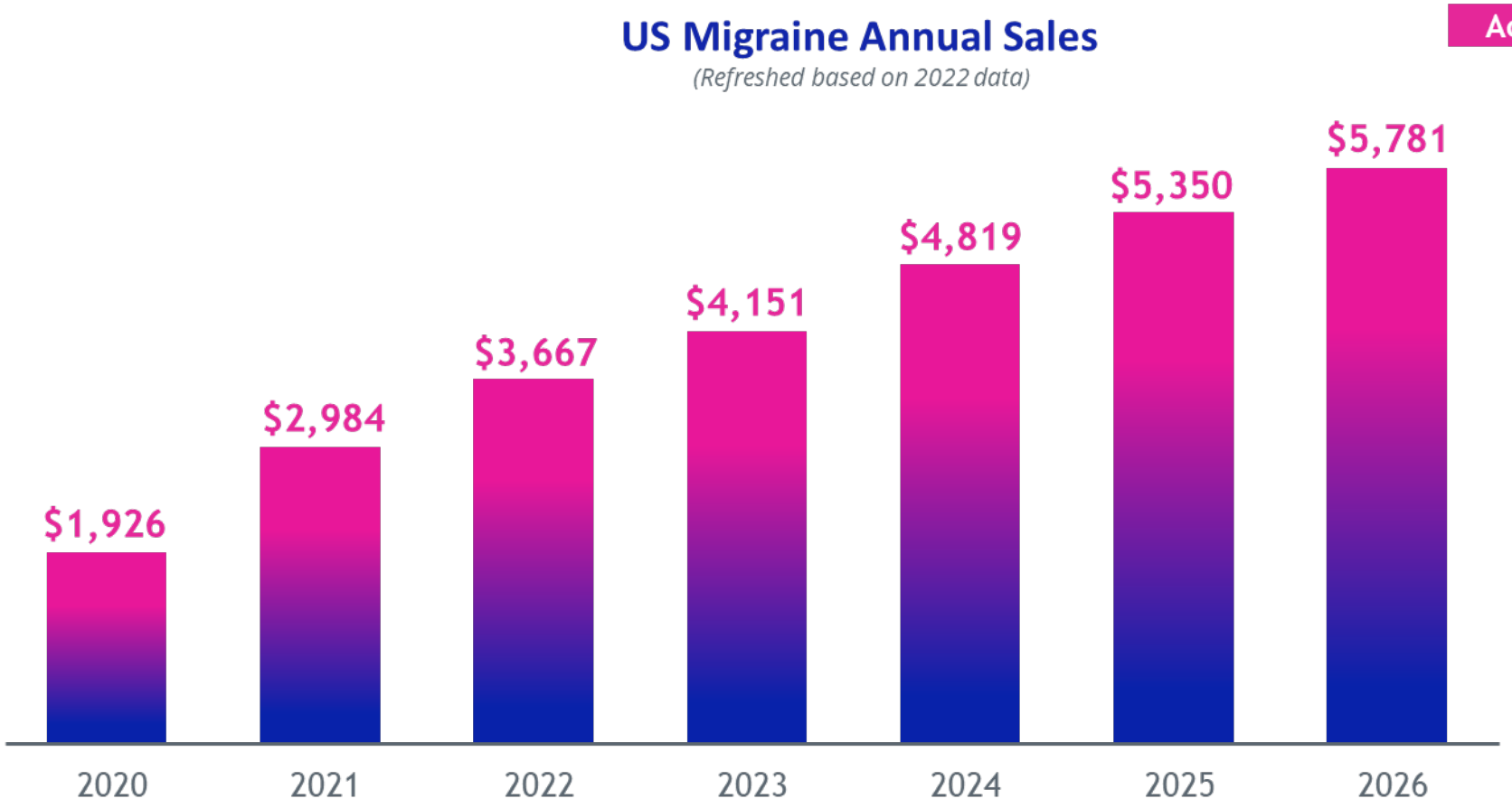
Acute Migraine Brand WAC Pricing

Brand	Generic	Launch	Route	Package Size	Unit WAC Price	Package WAC Price	WAC Per Migraine	Avg annual price Δ
Cambia (505b2)	Diclofenac	Oct'16	Oral powder for solution	9 Sachets	$98.55	$886.97	$98.55	+10%
Elyxyb	Celecoxib	Feb'21*	Oral Solution	6 Bottles	$135.00	$810.00	$135.00	N/A
Nurtec ODT	Rimegepant	Mar'20	Oral ODT	8 Tablets	$118.93	$951.45	$118.93	~+4%
Ubrelvy	Ubrogepant	Jan'20	Oral	10 Tablets	$98.40	$984.00	$137.76 (40% Redose)	+5%
Zavzpret	Zavegepant	May'23	Nasal	1 squeeze bottle	$183.33	$1,100	$183.33	N/A

* Last date of record
Source: Analysource (First Data Bank)

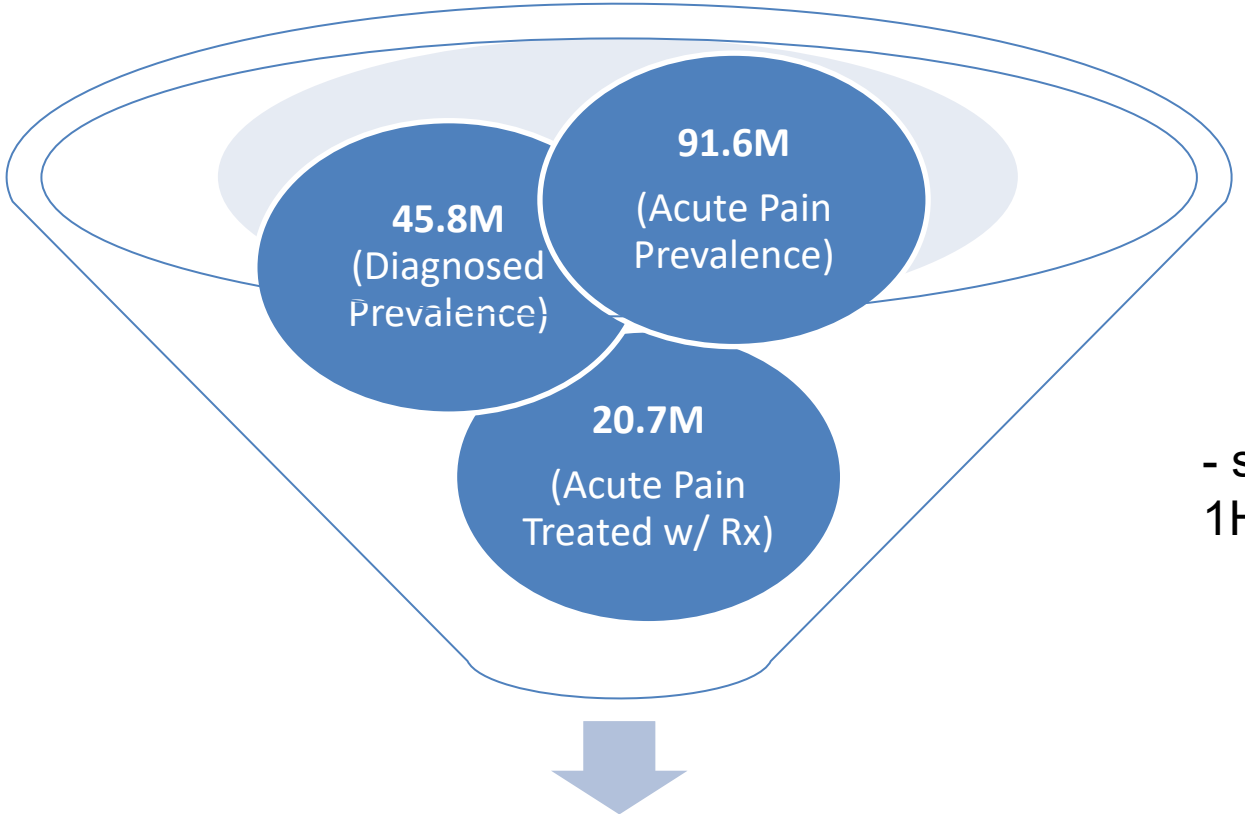
The US Migraine Market Is Projected To Grow By 195% Between 2021 to 2026

Acute + Preventive Treatments



Source: Evaluate; Above data includes both acute and preventative therapies; Data refreshed in January 2022

Elyxyb Acute Pain Opportunity: Market Size



- sNDA filing planned in 1H 2024

>20M U.S. Patients

Large market opportunity for Elyxyb in Acute Pain

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Gloperba

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

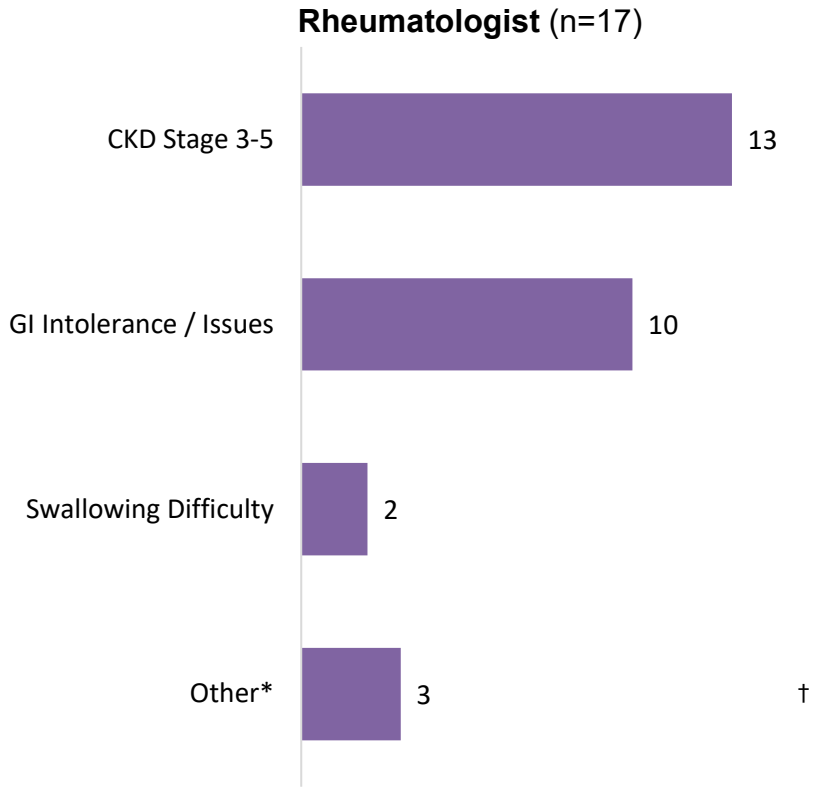
Target Patients For Gloperba Today (excluding Cardiovascular)

- Patients with CKD Stage 3/4/5: 6 million patients
- Patients with GI tolerability issues: 1 million patients
- Patients at risk of drug-to-drug interaction (DDI)
- Patients who have difficulty swallowing

Rheumatologists indicated that they would use Gloperba in patients with CKD 3-5 and GI Sensitivity

Over 70% of gout patients suffer from CKD

Number of Physicians who Expect to Prescribe GLOPERBA in Different Types of Patients



Source: Rheumatologist Qualitative Market Research interviewed by Percipient, December 2023

Rheumatologists showed high willingness to prescribe Gloperba, and even do Prior Authorization

	Motivation to Prescribe Gloperba	Likelihood to do a PA for Gloperba
Current Level	HIGH: 6.1/7 (Ave.) 	MODERATE: 5.4/7 (Ave.) 
Reason for Current Level	• Offers **precise dosing** of a **trusted product**– HCPs feel they have **no reason not to prescribe** it in this formulation • They mention they **could prescribe more colchicine** because precision dosing mitigates current toxicity concerns • HCPs are motivated to **improve safety while also providing needed efficacy**—they want to **reduce the high patient burden** of gout flares	• PAs are a hassle that rheumatologists prefer not to do. • But insurance hurdles are anticipated for Gloperba, so HCPs will prioritize time and other resources in the PA process for **patients at high risk for colchicine toxicity** (e.g., severe CKD patients)

*Prior Authorization; **"How would you rate this visual aid as presented on a scale from 1 to 7, where 1 is 'not at all' and 7 is 'extremely motivating to prescribe Product X?'" ***"Based on the information presented today, how likely are you to do a prior authorization for Product X?"

Source: Rheumatologist Qualitative Market Research interviewed by Percipient, December 2023

Gloperba reduced dosing offers value for money

The WAC price of Gloperba is $595 for a 150mL bottle.

-Value for $: Will last for 60 days for patients with Severe renal impairment (CKD 4) - 0.3 mg , and 37 days for patients with Moderate renal impairment (CKD 3) and GI Sensitivity - 0.5 mg dose

-Effective gout control allows ULT (Urate Lowering Therapy) to continue, prevents progression of gout and related comorbid conditions – saving healthcare $

Colchicine TABLET (mg) to GLOPERBA Liquid (mL) Conversion Table

	Colchicine (mg)	GLOPERBA (mL)	
	0.12 mg	1.0 mL	
	0.24 mg	2.0 mL	
Severe Renal Impairment eGFR 15-29	0.3 mg	2.5 mL	
	0.36 mg	3.0 mL	
Moderate Renal Impairment eGFR 30-59	0.48 mg	4.0 mL	GI Sensitivity
	0.6 mg	5.0 mL	

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

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)

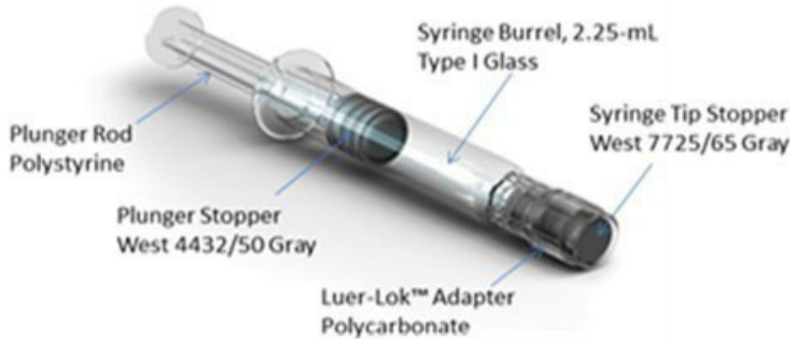
Medicare Overall ESI Injection Volume[1]

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 12 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 Achieved Objectives

A total of 401 patients enrolled (202 SP-102 / 199 placebo) across 37 US sites

The primary endpoint - change in average daily pain in the affected leg over 4 weeks LS mean (SE) of -0.52 (0.163) compared to placebo, *p=0.002*. Supported by:

- Disability Index, ODI -3.38 (1.388), *p=0.015*. 23% reduction from baseline (17% clinically meaningful[1])
- Global Change, PGIC and CGIC, *p<0.001*
- Worst daily pain in affected leg at Week 4 (*p=0.004*) and over 4 weeks (p=*0.001*)
- Average daily lower back pain, *p=0.035*
- Brief Pain Inventory for pain severity (*p=0.003*) and pain interference (*p=0.049*)
- Responders at 30%, *p=0.002*

The time to repeat injection (95% CI): 84 (71, 100) days for SP-102 vs. 58 (50, 69) days for placebo, *p=0.001*

Subjects received repeat injections, open-label SP-102: 134 (66%) SP-102 vs 152 (76%) placebo, *p=0.026*

Favorable safety profile

- No Adverse Events of special interest (paraplegia, hematoma, or infection)
- No Serious AEs related to SP-102 or injection procedure

ITT Population

[1]*Maughan et al, 2010.*

SP-102 Regulatory Discussion(s) to Date

1. Toxicology program complete
2. Pharmacokinetic bridge established to Reference Listed Drug
3. Phase II, additional PK / PD / Safety of repeat injection trial completed
4. CLEAR Trial completed
5. NDA 505(b)(2) application confirmed
6. Agreement with FDA on next steps to NDA – Phase III Open Label Safety Study of 600 to 700 Patients

Investment Highlights

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

Nasdaq (November 11, 2022)