SCILEX® HOLDING COMPANY

# Innovative Leader in Non-Opioid Pain Therapeutics (Non-Confidential)

# 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 (including the negative of any of the foregoing) 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. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. 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 and plans and objectives for future operations 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, weather as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Scilex's filings with the Securities and Exchange Commission ("SEC"), including the risk factors obtained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

**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 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. Investors and securityholders will be able to obtain free copies of the reports that the Company has filed or may subsequently file with the SEC through the website maintained by the SEC at www.sec.gov.

# 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<br>▪ **2024:** U.S. launch |
| ELYXYB® (celecoxib) oral solution (Acute Treatment of Migraine) | | | | | Approved for acute treatment of migraine<br>Expected to file acute pain indication with FDA in 1Q 2024 | ▪ 2036 | ▪ **1Q 2023:** In-licensed U.S. / Canadian rights<br>▪ **2Q 2023:** U.S. launch<br>▪ **4Q 2023**: Canada filing<br>▪ **Expected 1Q 2024**: Acute pain filing |
| SP-102 (SEMDEXA™) (Lumbar Radicular / Sciatica Pain) | | | | Fast Track | | ▪ 2036 | ▪ **1H 2022:** Phase III achieved endpoints<br>▪ **2H 2023**: FDA agreed on NDA path |
| SP-103 Lidocaine Topical System 5.4% (3X) (Chronic Neck Pain) | | | Fast Track | | | ▪ 2031 | ▪ **2Q 2023:** Completed Phase II trial.<br>▪ **4Q 2023 / Q1 2024:** File Fast Track for neck pain<br>▪ **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)<br>▪ **2024:** Initiate Phase II trials |

# Innovative Non-Opioid Pain Therapeutics

| Platform | Program | Indications | Route | Status | Market Size | Future Partner Opportunity |
|---|---|---|---|---|---|---|
| Non-Opioid Pain Management | ZTlido® 1.8% (Postherpetic Neuralgia-PHN) | Relief of Pain Associate with PHN | Skin Patch | Approved | $1.9B+ (WW) | Worldwide Rights, except for Japan |
| | GLOPERBA® (colchicine USP) oral solution (Treatment of Gout) | Treatment to Prevent Gout Flares | Oral Liquid | Approved | $8.0B+ (WW) | U.S. Rights |
| | ELYXYB® (celecoxib) oral solution (Acute Treatment of Migraine ) | Treatment of acute migraine, with or without aura, in adults | Oral Liquid | Approved | $1.8B+ (WW) | U.S. and Canada Rights |
| | | Treatment of pediatric migraine | Oral Liquid | Phase 3 | $1.8B+ (WW) | U.S. and Canada Rights |
| | | Treatment of acute pain | Oral Liquid | NDA filing | $7B+ (WW) | U.S. and Canada Rights |
| | SP-102 (SEMDEXA™) (Lumbar Radicular / Sciatica Pain) | Potential Treatment for LRP/Sciatica | Epidural Injection | pre-NDA | $18.0B+ (WW) | Worldwide Rights |
| | SP-103 Lidocaine Topical System 5.4% (3X) (Chronic Neck Pain) | Potential Treatment for Chronic Neck P | Skin Patch | Phase 2/3 | $10.0B+ (WW) | Worldwide Rights, except for Japan |
| | SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia) | Potential Treatment for Fibromyalgia | Oral | Phase 2 ready | $3.0B+ (WW) | Worldwide Rights |

SCILEX®
HOLDING COMPANY

# ZTlido

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

# Sales Performance Fiscal Year 2023 vs. 2022

- ZTlido gross sales for the fiscal year ended December 31, 2023 were in the range of $145.0 million to $150.0 million, compared to $96.0 million for the fiscal year ended December 31, 2022, representing growth in the range of approximately 51% to 56%.
- ZTlido net sales for the fiscal year ended December 31, 2023 were in the range of $46.0 million to $52.0 million, compared to $38.0 million for the fiscal year ended December 31, 2022, representing growth in the range of approximately 21% to 37%.
- Total product gross sales for the fiscal year ended December 31, 2023 were in the range of $150.0 million to $155.0 million, compared to $96.0 million for the fiscal year ended December 31, 2022, representing growth in the range of approximately 56% to 61%.
- Total product net sales for the fiscal year ended December 31, 2023 were in the range of $46.5 million to $52.5 million, compared to $38.0 million for the fiscal year ended December 31, 2022, representing growth in the range of approximately 22% to 38%.

# ZTlido Commercialization Success

# 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%)

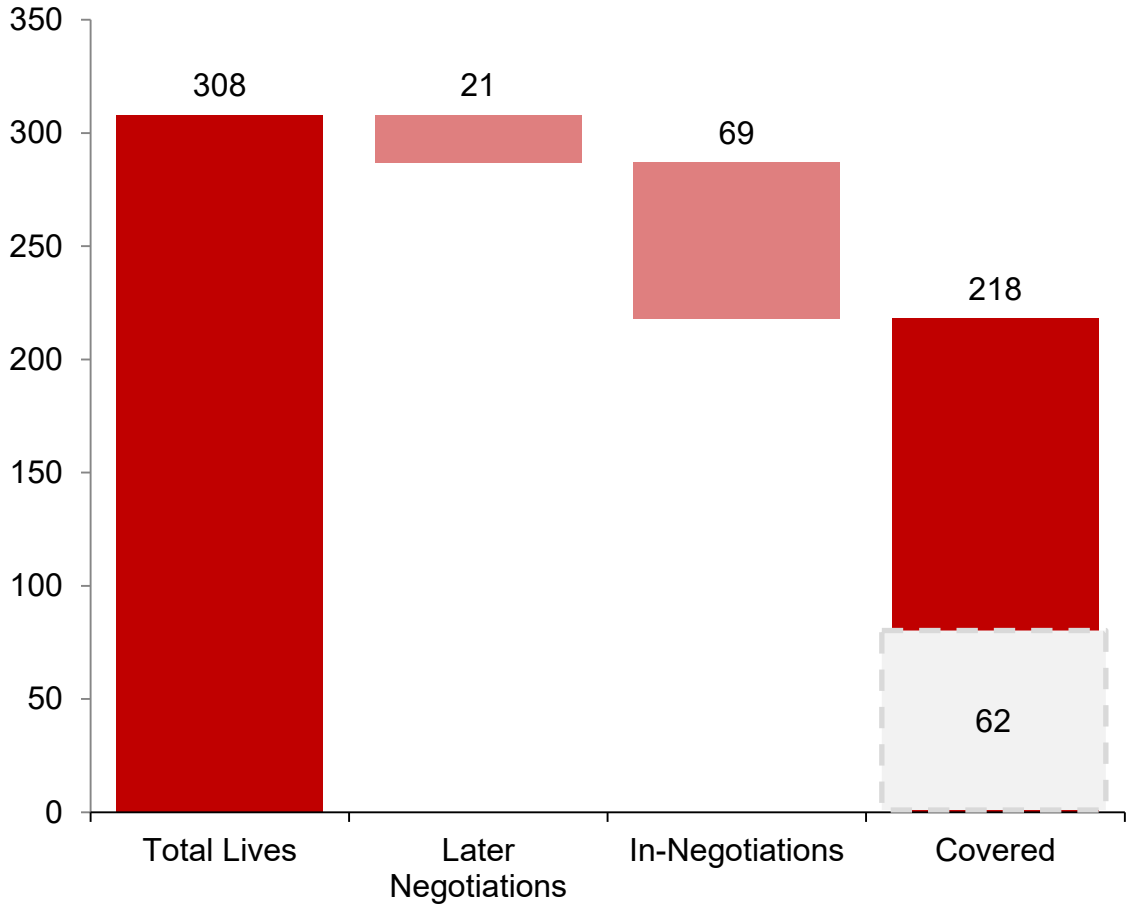
| Properties | ZTlido (1.8%) | Lidoderm (5%) |
|---|---|---|
| Bioavailability | ~45% | ~3 ± 2% |
| Weight | 2 grams | 14 grams |
| Thickness | 0.8 millimeters | 1.6 millimeters |
| Lidocaine Content | 36 milligrams | 700 milligrams |
| Adhesion | Non-aqueous | Water-based |


- 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

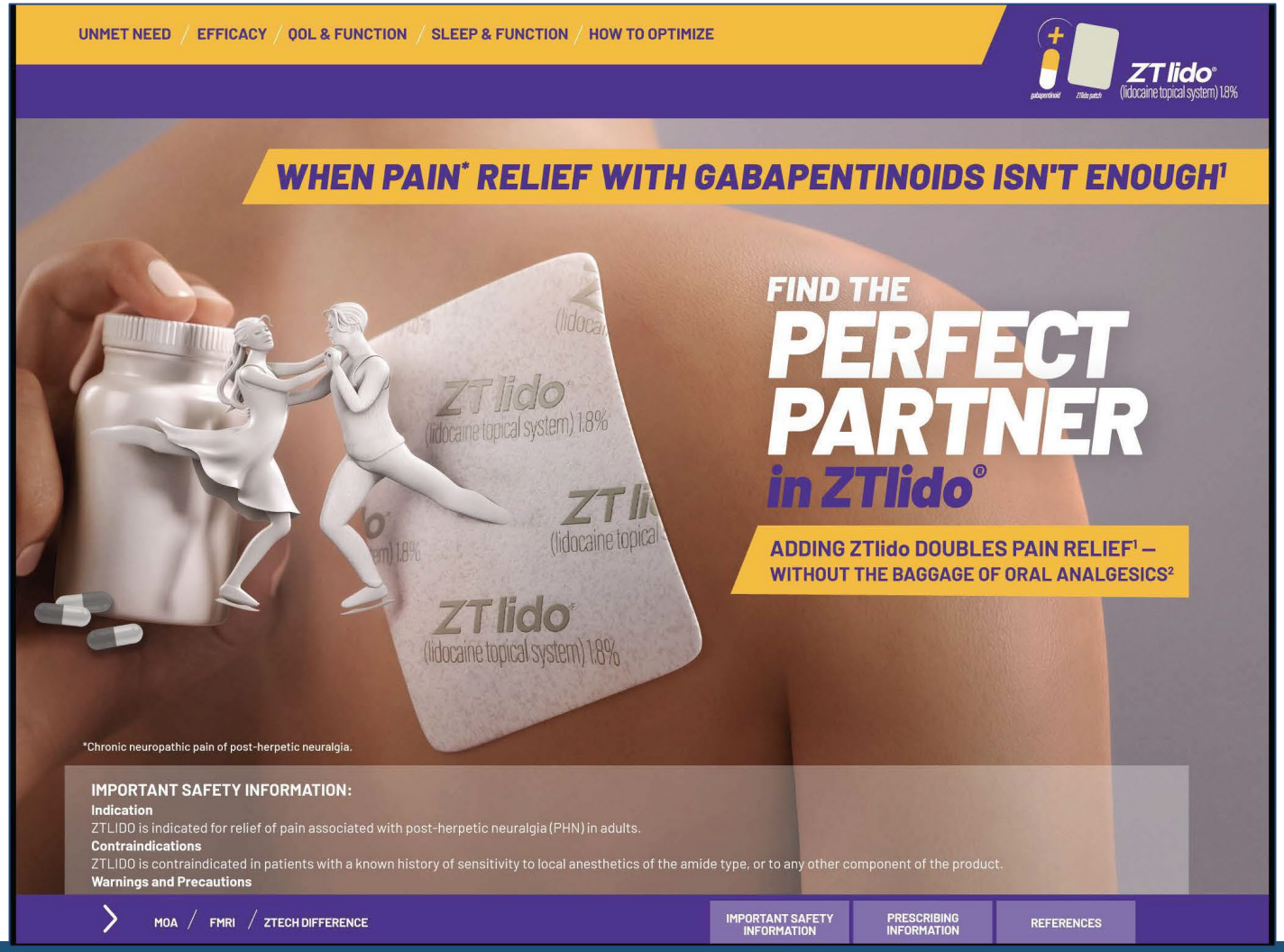



## Key Players - Preference

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

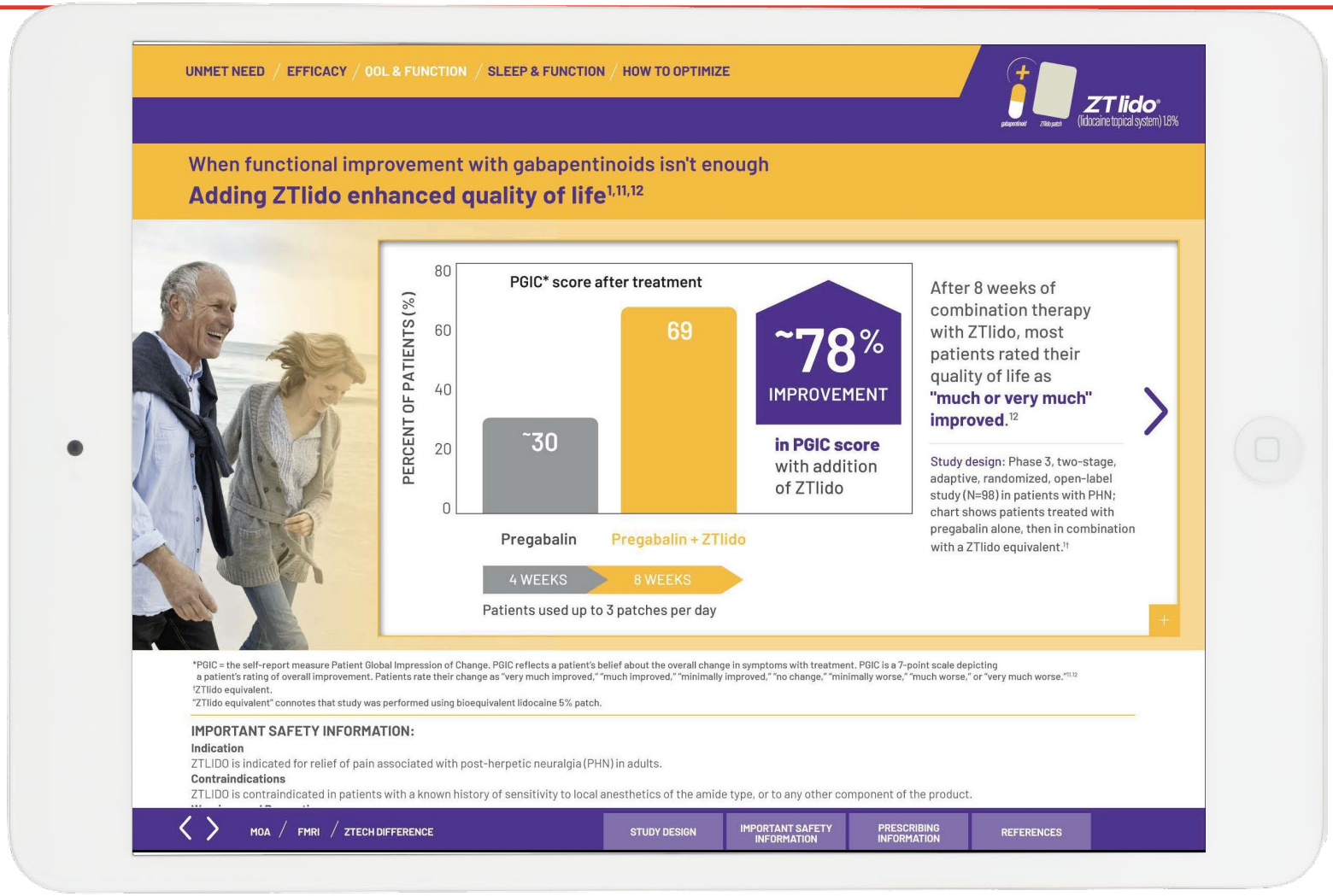
# The ZTlido Solution to the Unmet Need with Gabapentinoids

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

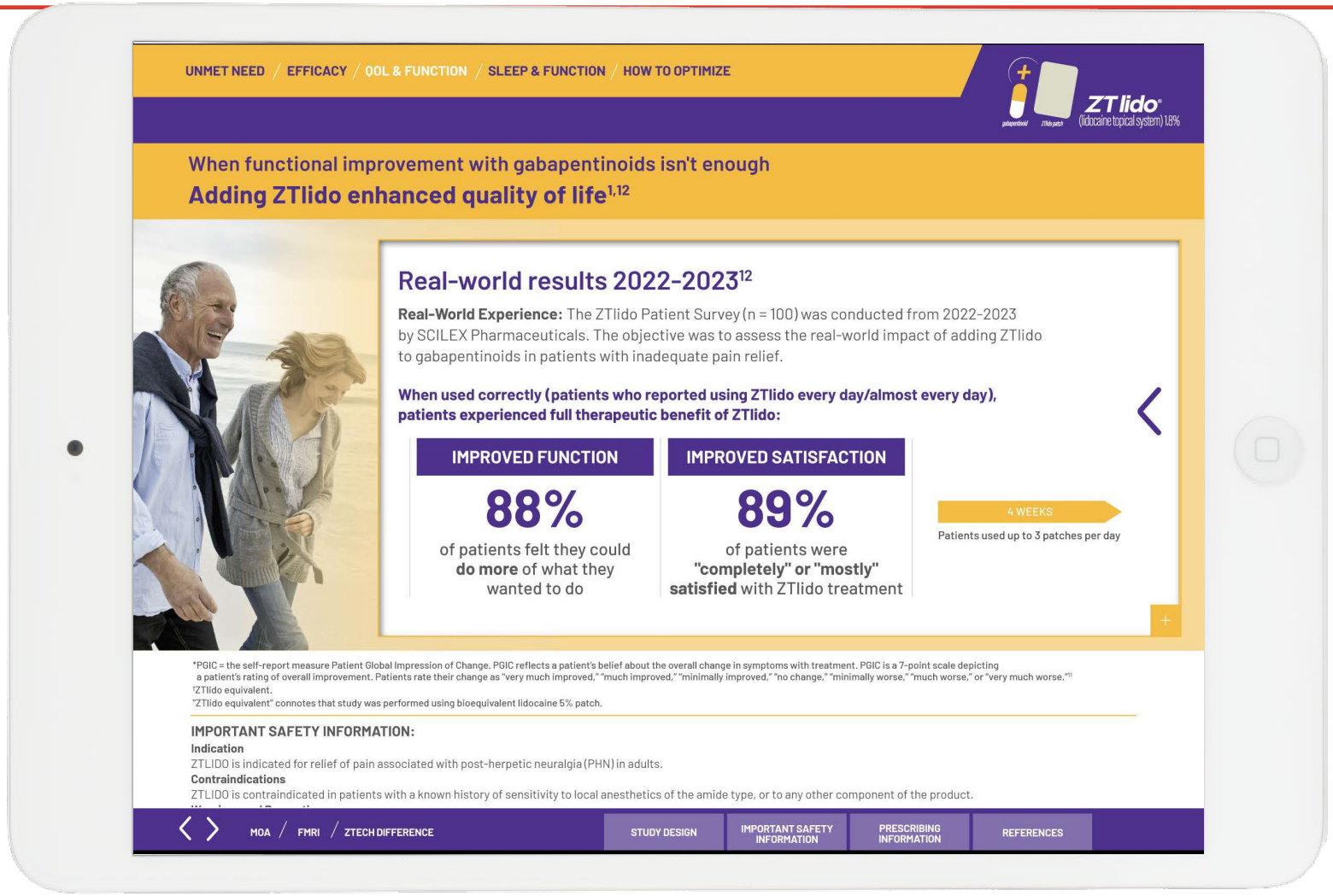



- Designed to allow the brand to achieve its true potential by repositioning from Adhesion to Efficacy)
- ZTlido is uniquely capable of optimizing gabapentinoids – doubling efficacy without the baggage/side effects of other analgesic options (opioids, TCAs, SNRIs, NSAIDs, Acetaminophen).
- This combination efficacy data is “new’ as HCPs are unaware of it – we can own the data as we believe 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

# Enhanced Patient Quality of Life



# Enhanced Patient Quality of Life: Real World Evidence

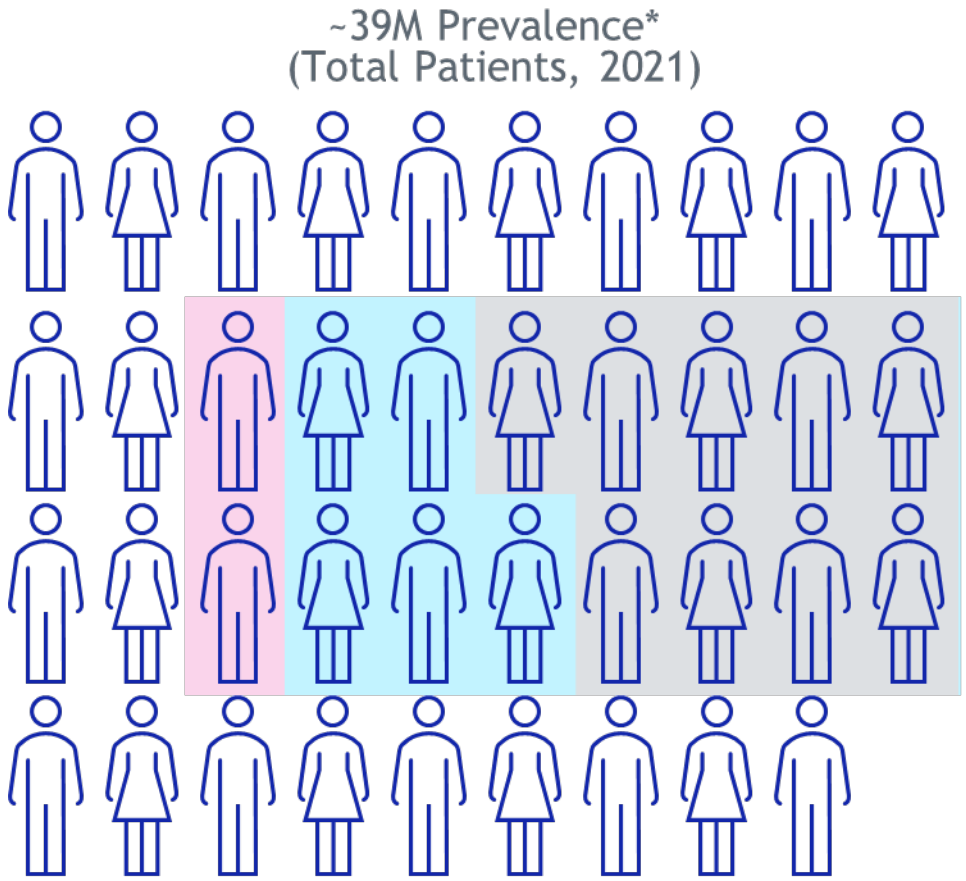


SCILEX®
HOLDING COMPANY

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

# Elyxyb Launched in USA April 2023

# Approximately 39M People with Migraine in the US




**~43%**
~16.8M Patients
Diagnosed with Migraine

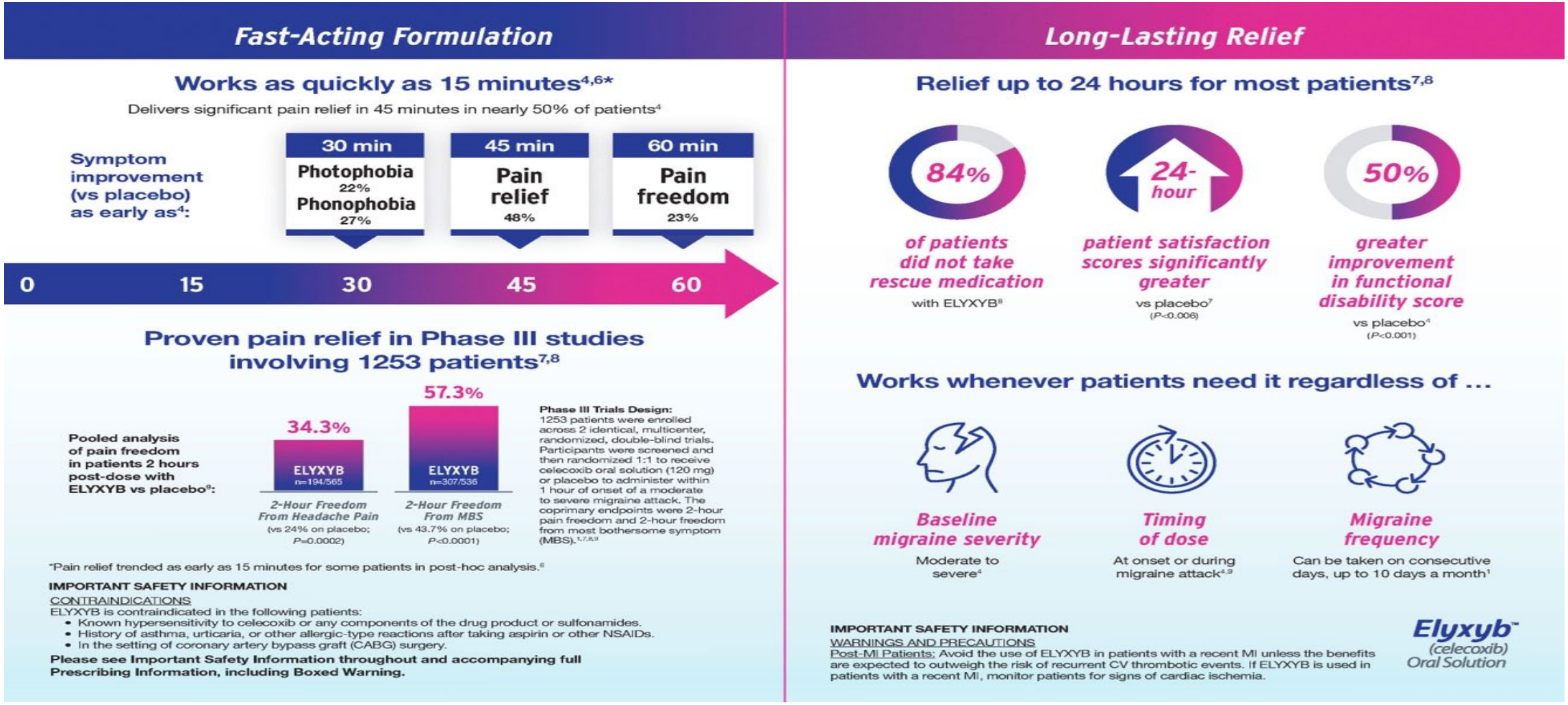
**~36%**
~14.0M Patients
receiving treatment

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

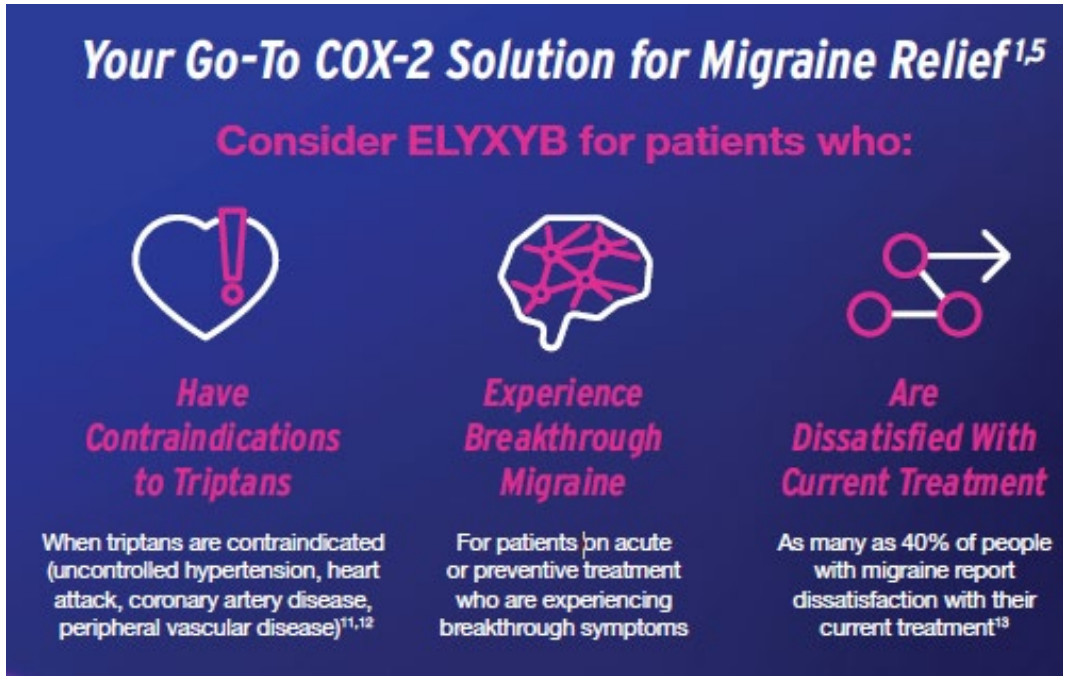
*Some patients may receive both acute as well as preventive treatment*

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

# Elyxyb Promotion Materials



# Elyxyb Promotion Materials




**IMPORTANT SAFETY INFORMATION about ELYXYB™**

**WARNING: RISK OF SERIOUS CARDIOVASCULAR and GASTROINTESTINAL EVENTS**

**Cardiovascular Thrombotic Events**

- **Nonsteroidal anti-inflammatory drugs (NSAIDs) cause an increased risk of serious cardiovascular thrombotic events, including myocardial infarction and stroke, which can be fatal. This risk may occur early in the treatment and may increase with duration of use.**
- **ELYXYB is contraindicated in the setting of coronary artery bypass graft (CABG) surgery.**

**Gastrointestinal Bleeding, Ulceration, and Perforation**

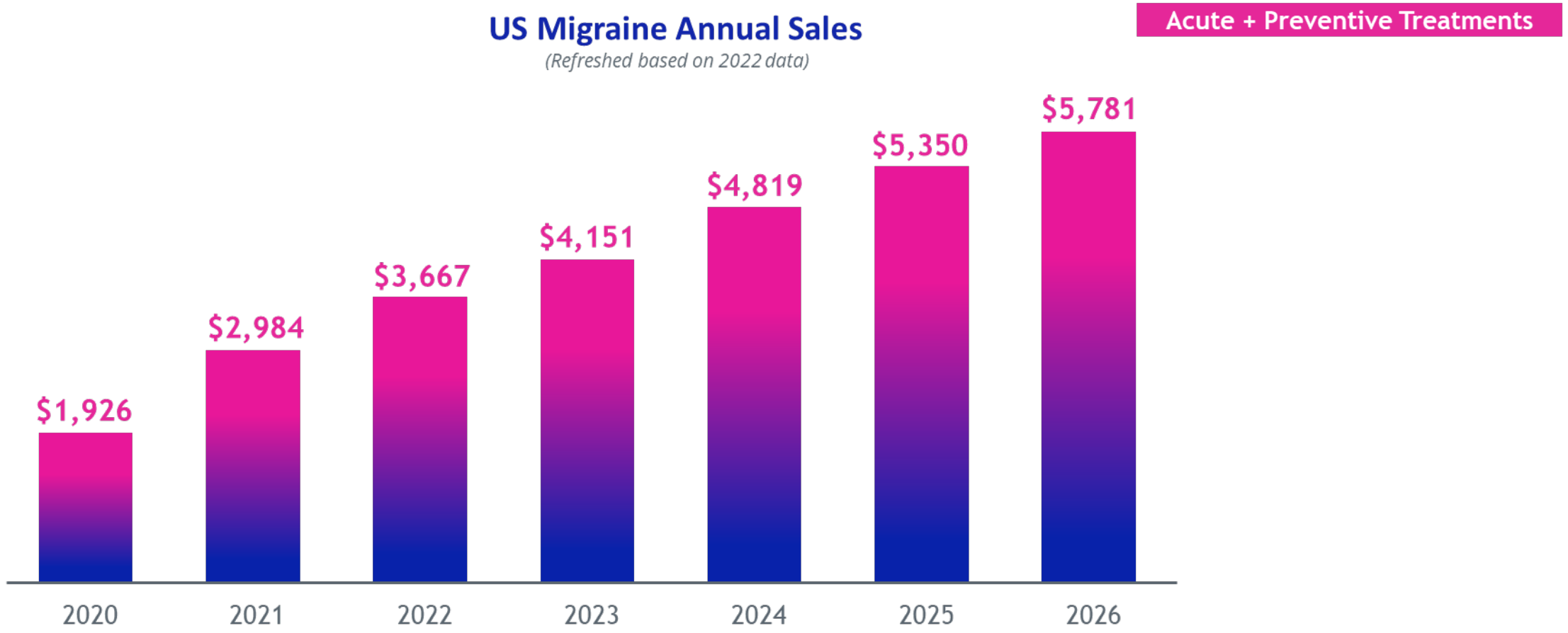
- **NSAIDs cause an increased risk of serious gastrointestinal (GI) adverse events including bleeding, ulceration, and perforation of the stomach or intestines, which can be fatal. These events can occur at any time during use and without warning symptoms. Elderly patients and patients with a prior history of peptic ulcer disease and/or GI bleeding are at greater risk for serious (GI) events.**

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


ELY-00054 04/2023

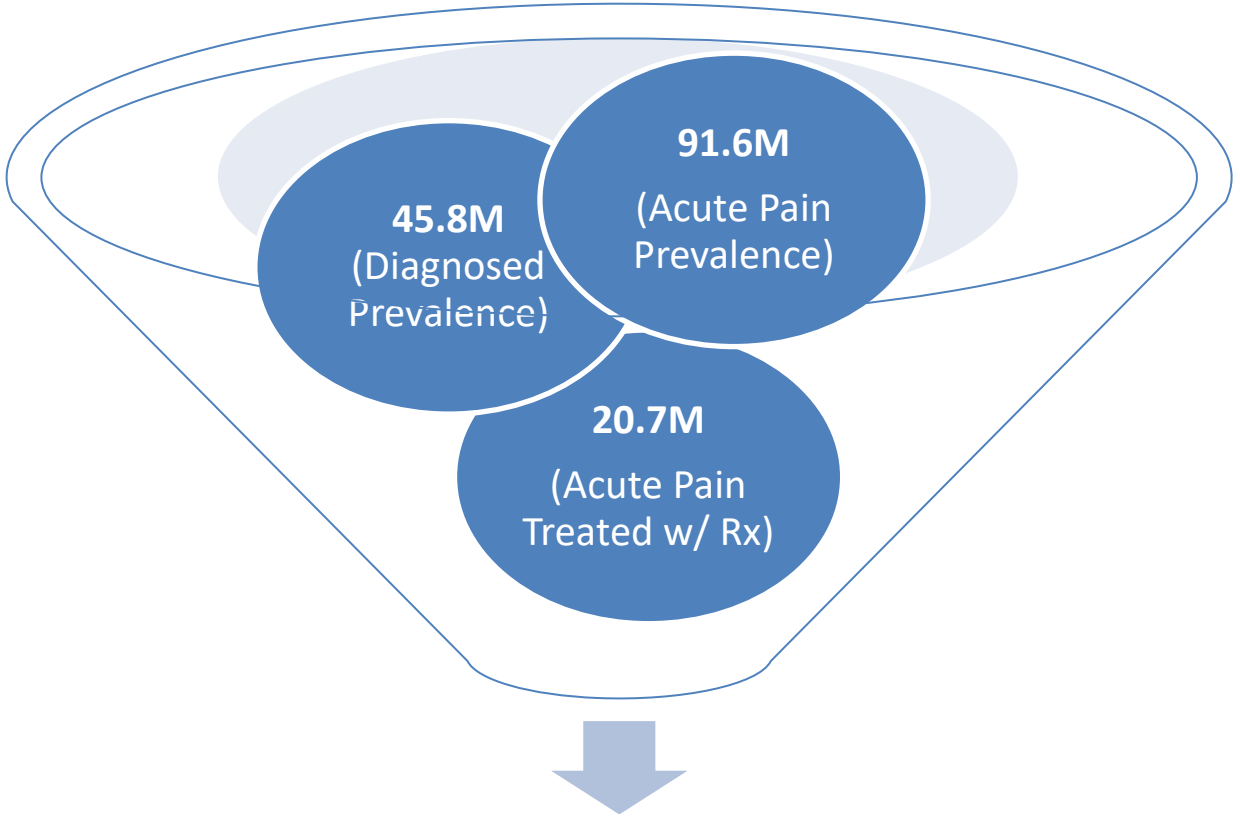
Elyxyb™ (celecoxib) Oral Solution

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




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

# Elyxyb Acute Pain Opportunity: Market Size




>20M U.S. Patients

***Large market opportunity for Elyxyb in Acute Pain***

# Elyxyb Acute Pain Opportunity: Unmet Needs

## Key Unmet Needs in Acute Pain:

- Fast onset
- Need for safer and more effective treatments
- Non-Opioid alternatives

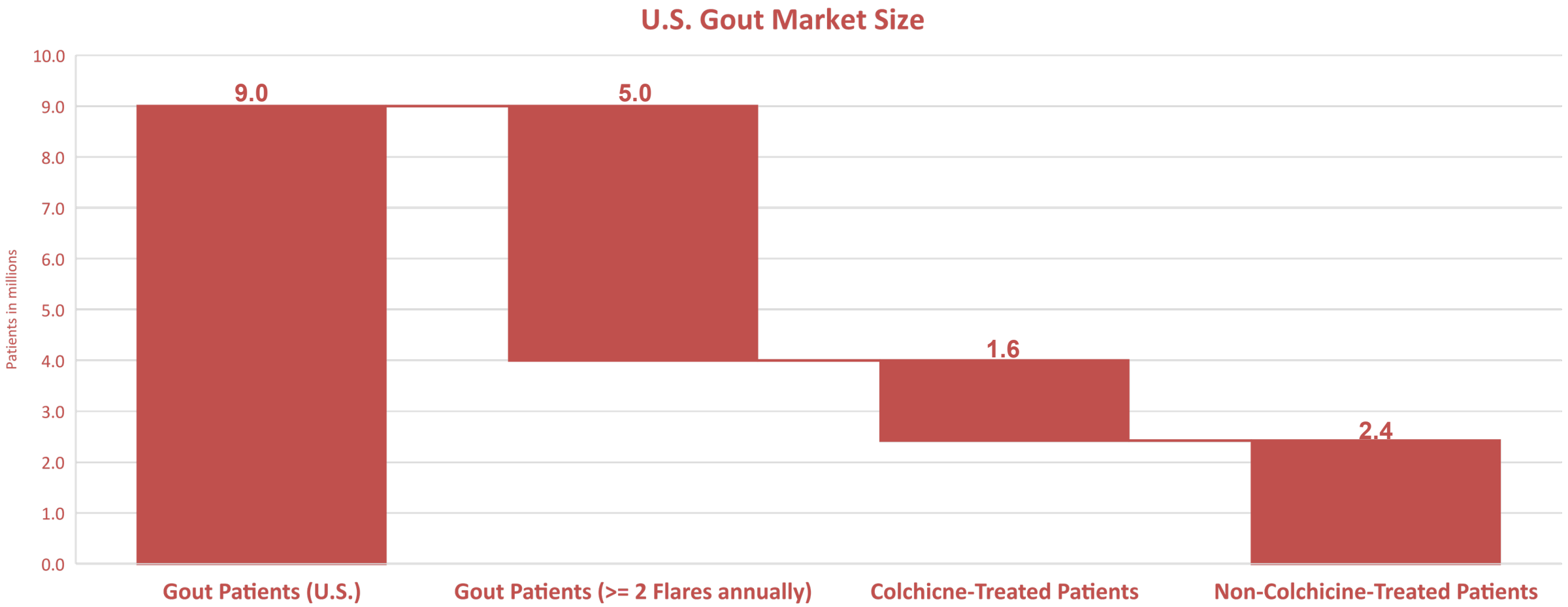
SCILEX®
HOLDING COMPANY

# Gloperba

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

# Gloperba Launch in USA Planned in 2024

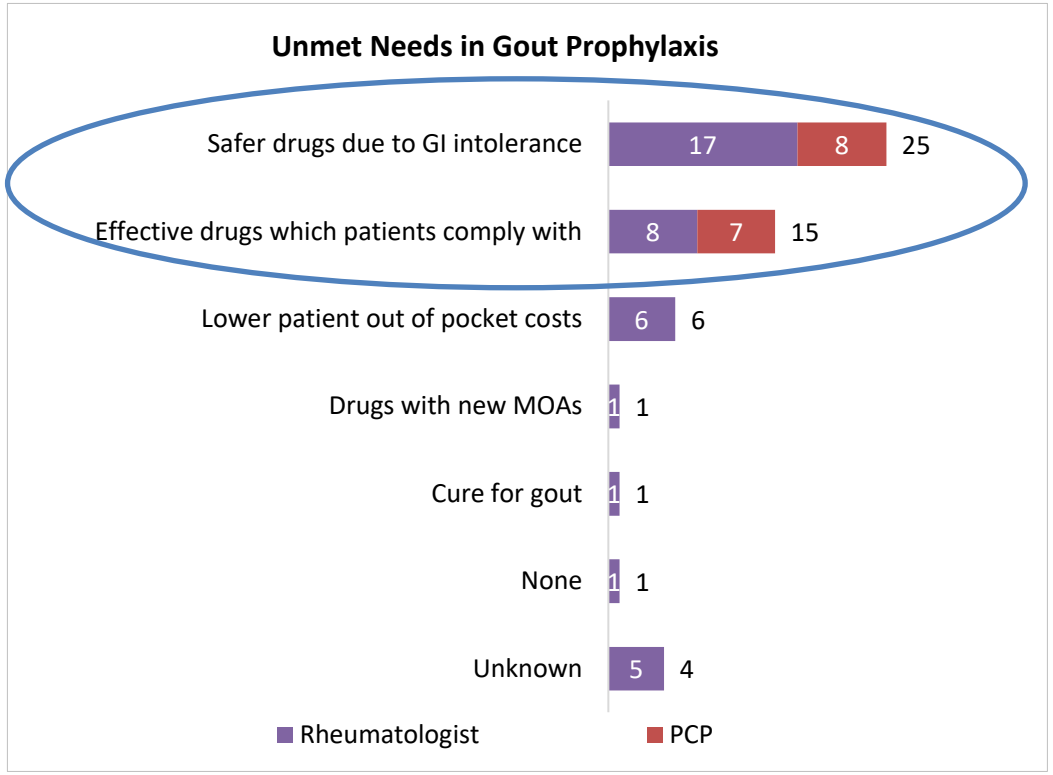
# Gout Market Size Overview




Sources: Chen-Xu M, et al. *Arthritis Rheum.* 2019;72(6):991-999; Symphony Healthcare

# Gout Unmet Needs

Physicians are generally satisfied with the currently available prophylactic gout treatments, particularly colchicine. However, physicians acknowledged that colchicine's ability to cause adverse GI events along with the caution that must be taken when prescribing it to patients with comorbidities warrant new drugs with significantly improved safety profiles.




*"A drug that doesn't have any GI adverse events would be good. It should have no side effects. It can't cause toxicity either, considering [tablet] colchicine is already effective."*

- Rheumatologist

*"Patients don't always adhere to colchicine. We need drugs that patients will take without the GI side effects. Otherwise, it's a very effective drug."*

- Rheumatologist

*"There is an unmet need for drugs that can be used in patients who can't tolerate the GI side effects."*

- PCP

n=39

Source: Rheumatologists and PCPs interviewed by Percipient, November – February 2023

SCILEX®
HOLDING COMPANY

# 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]<br>▪ 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)

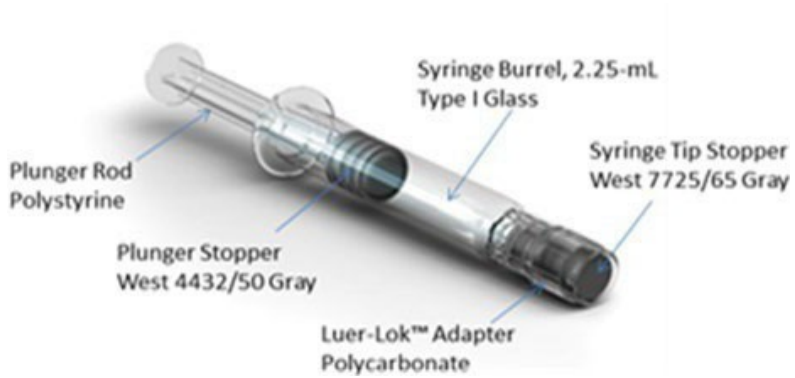

## Medicare Overall ESI Injection Volume[1]

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 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

SCILEX® HOLDING COMPANY

# 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 with Results Q3-2023. Phase 3 trial in 2024*
- ✓ *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

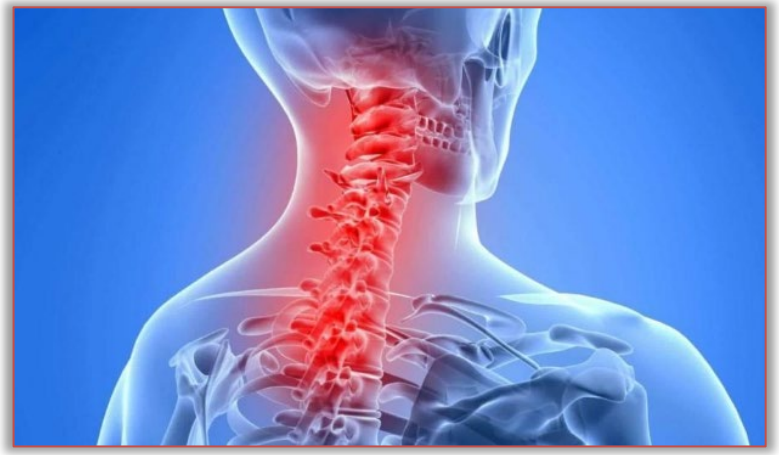
Neck pain, or cervicalgia, is one of the most common pain presentations in U.S. and the 4th leading cause of disability

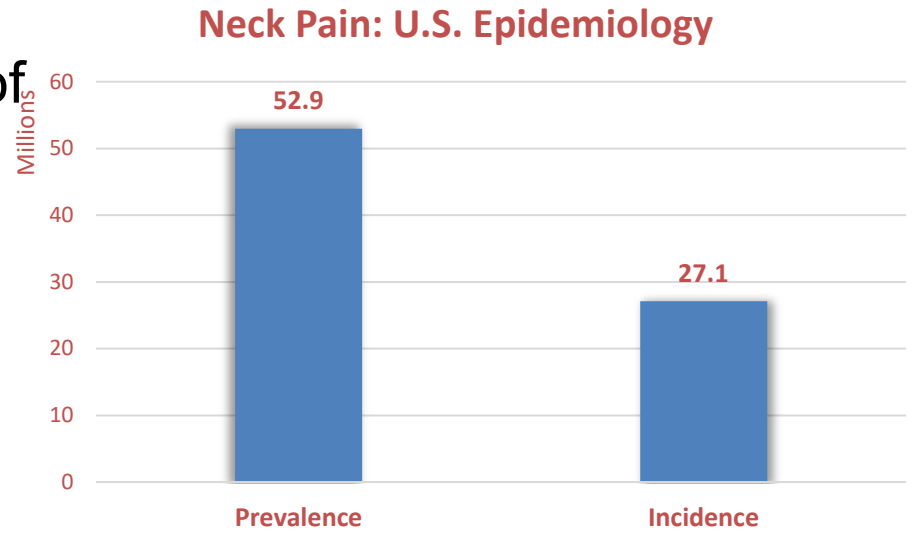
**52.9M adults suffer from Neck Pain in the U.S.**

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)





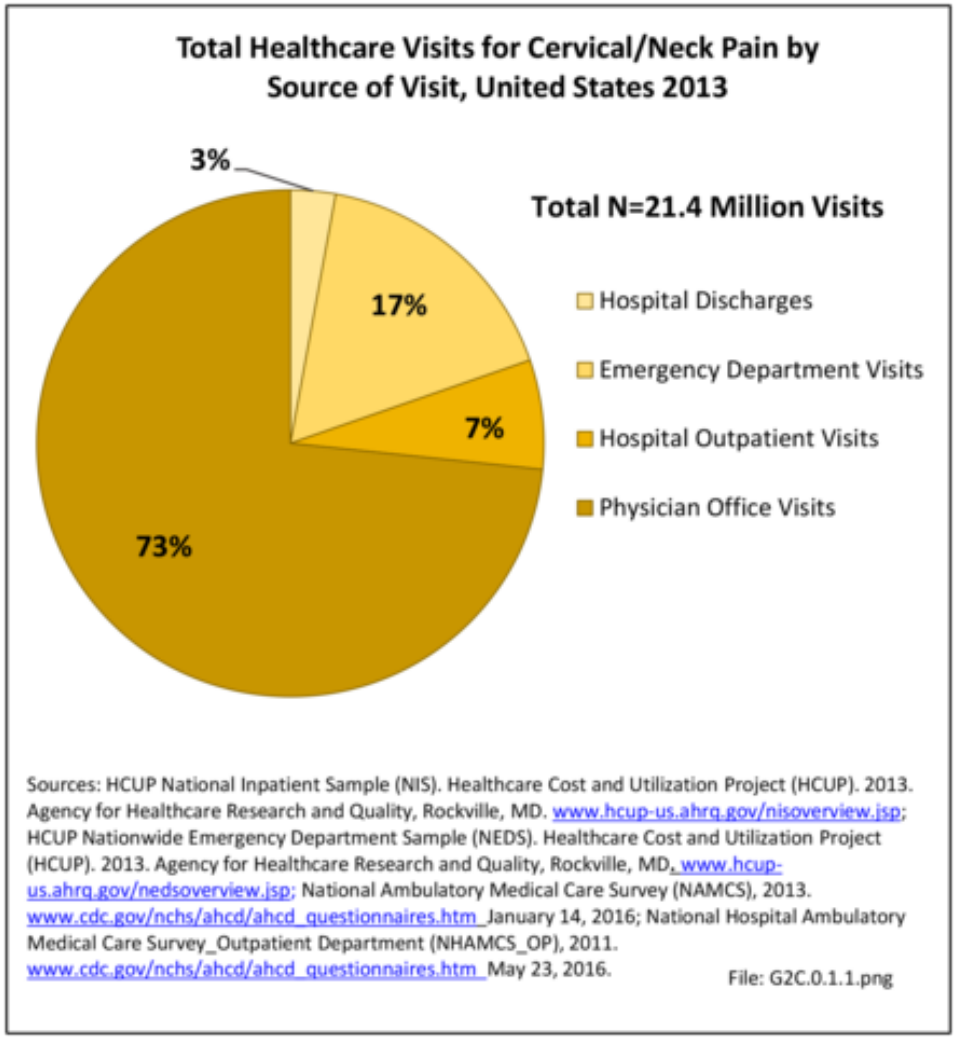

Sources: Somaye Kazeminasab et al. Neck pain: global epidemiology, trends and risk factors; BMC Musculoskelet Disord (2022); https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8725362/

# Neck Pain: Unmet Needs

There is no one definitive treatment for neck pain

Majority patients with neck pain are treated non-operatively, often with alternative treatments, including such treatments as acupuncture, homeopathy, and massage

Nonsteroidal anti-inflammatory drugs (NSAIDs) alleviate pain by reducing inflammation **and are the standard of care for pharmacological therapy for Neck Pain**




Sources: Somaye Kazeminasab et al. Neck pain: global epidemiology, trends and risk factors; BMC Musculoskelet Disord (2022); https://www.boneandjointburden.org/fourth-edition/iiab0/cervicalneck-pain

SCILEX®
HOLDING COMPANY

# 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 2024

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

SCILEX®
HOLDING COMPANY

# 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

**Henry Ji, PhD**
Executive Chairman

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

**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

**Stephen Ma**
Chief Financial Officer

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

*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*

# Nasdaq (November 11, 2022)