Innovative Leader in Non-Opioid Pain Therapeutics

September 2024

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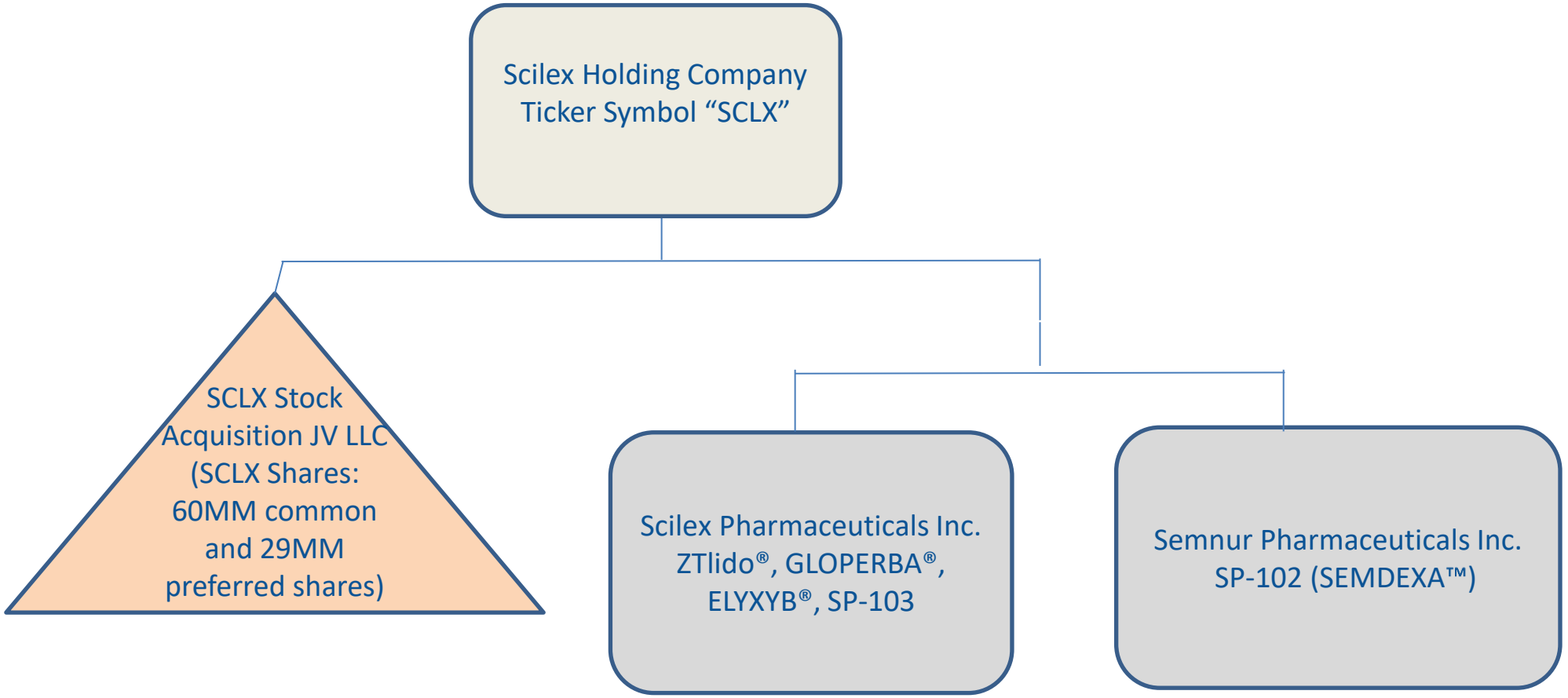
Innovative Non-Opioid Pain Therapeutics

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 ▪ **June 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 2H 2024	▪ 2036	▪ **1Q 2023:** In-licensed U.S. / Canadian rights ▪ **2Q 2023:** U.S. launch ▪ **4Q 2023**: Canada filing ▪ **2024/2025**: 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 ▪ **2024:** Finalizing Phase 3 safety trial to complete NDA package
SP-103 Lidocaine Topical System 5.4% (3X) (Chronic Neck Pain)				Initiate Pivotal Trial for Neck Pain		▪ 2031	▪ **2Q 2023:** Completed Two Positive Phase II trials ▪ **2024/2025:** Initiate pivotal trial 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)

Scilex Holding Company Structure



SCILEX® HOLDING COMPANY

ZTlido

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

ZTlido Performance

- 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 the pain specialist.
- Over 1MM patients have been treated with ZTlido as of last year.
- According to market research, patient satisfaction with ZTlido was ~90%.
- ZTlido Q2-2024 Sales Performance

    - ZTlido net sales for the quarter ended June 30, 2024 were $14.5 million, compared to $12.2 million for the same period last year, representing growth of approximately 19%.

    - Total product net sales for the quarter ended June 30, 2024 were $16.4 million, compared to $12.6 million for the same period last year, representing growth of approximately 30%.

Next-Generation, Triple Strength Formulation of ZTlido 1.8%

ZTlido™
(lidocaine topical system) 1.8%

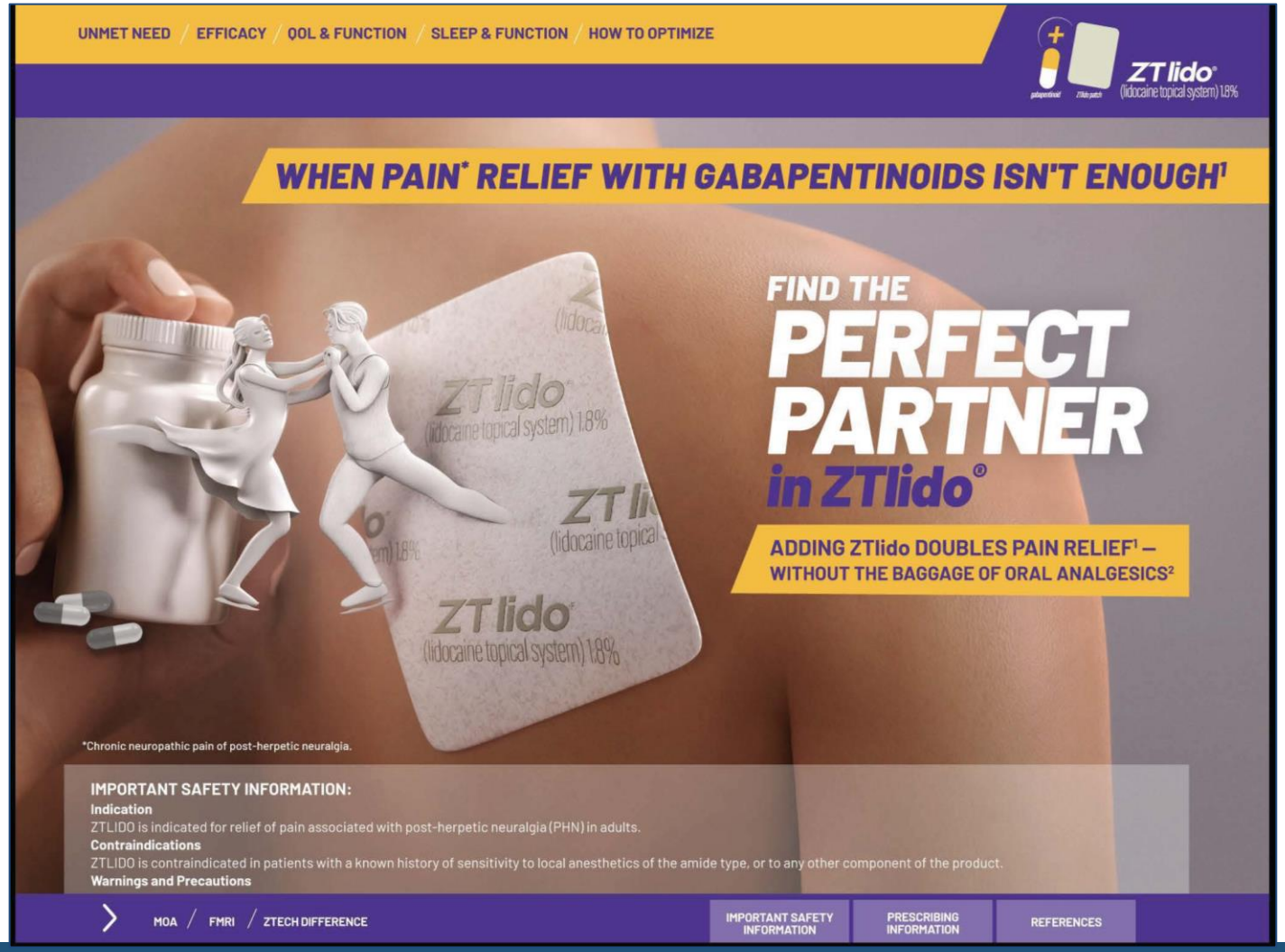
- ✓ *Superior adhesion and drug formulation efficiency with only 36mg of lidocaine*
- ✓ *Safe, convenient, functional pain treatment, label allows for light exercise and under water stress conditions*
- ✓ *Indicated for relief of pain associated with post-herpetic neuralgia (shingles pain)*

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*
- ✓ *Successful Phase 2 in acute back pain and neck pain. Phase 3 Chronic Neck Pain trial currently 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

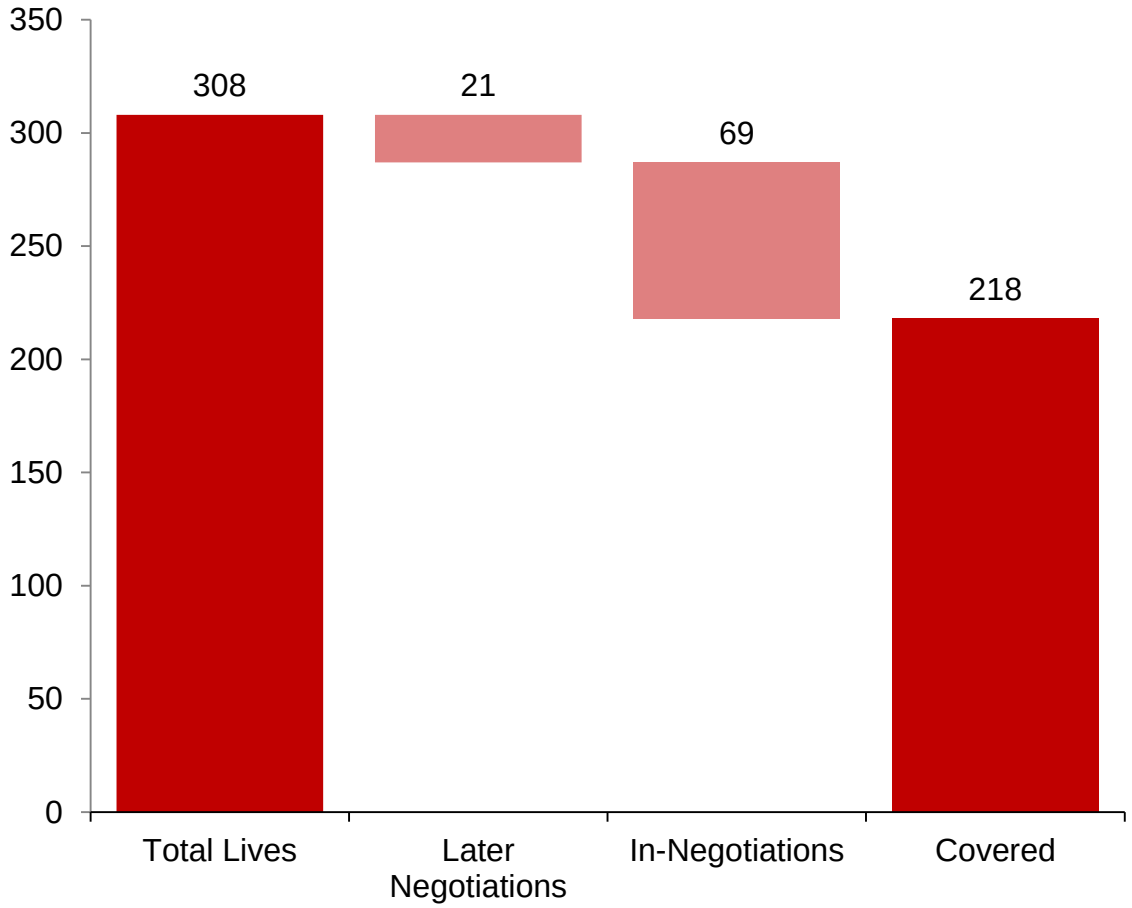
The ZTlido New Campaign as the ideal add-on to Gabapentinoids



- 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.

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*

ZTlido Partnership Ex-U.S.

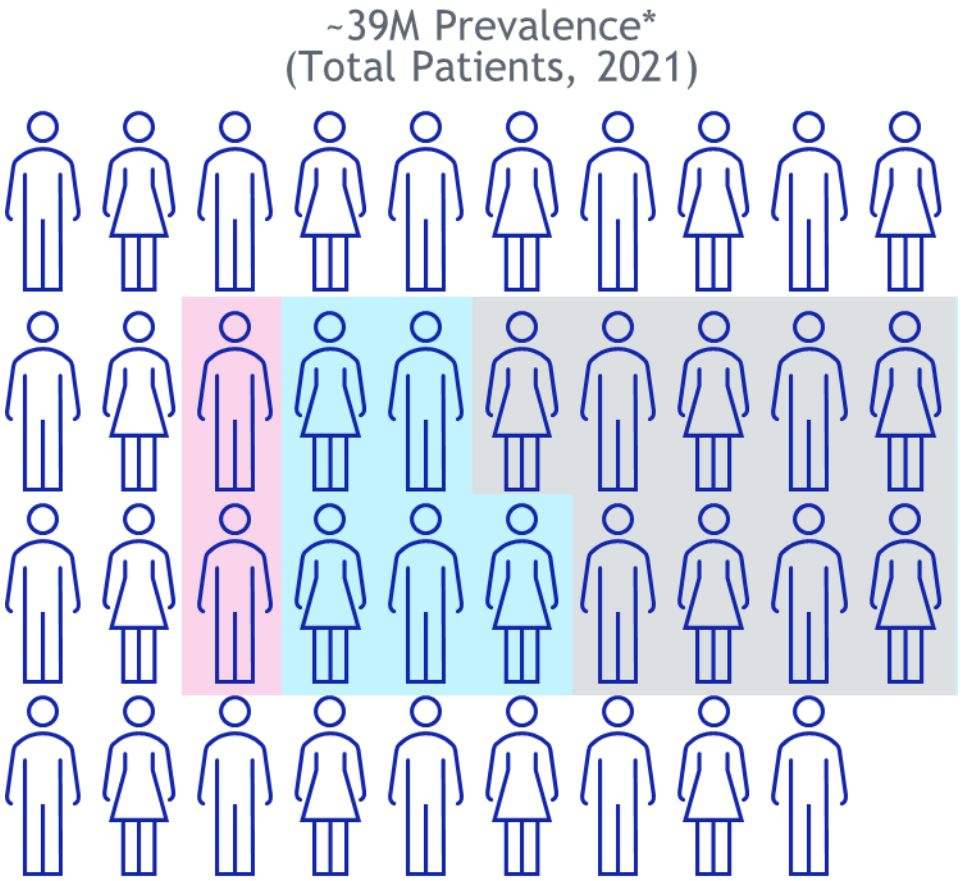
- Established Middle East and NA partnership, filngs underway in UAE, Saudi Arabia and North Africa, launched planned for 2025 with minimum purchase commitment from CH Trading for $105MM for 5 years.
- On July 17, 2024, Scilex Holding Company announces collaboration to leverage ACEA Therapeutics' R&D Expertise and local market connections to support the expansion of ZTlido® program in ex-US and potentially provide additional access to patients in certain key markets in Far East region
    - ACEA Therapeutics ("ACEA") will serve as exclusive territories distributor in Greater China, including mainland China, Taiwan, Hong Kong and Macau, with potential minimum purchase commitment for ZTlido once approved locally in the region.
    - ACEA to immediately start the process to explore potential commercialization of ZTlido®, with the opportunity to distribute with partners across Greater China and further expand the relationship to include other products in Scilex's non-opioid pain portfolio.

SCILEX® HOLDING COMPANY

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

Elyxyb Launched in USA in 2023

Approximately 39M People with Migraine in the US



~43%
~16.8M Patients
Diagnosed with Migraine

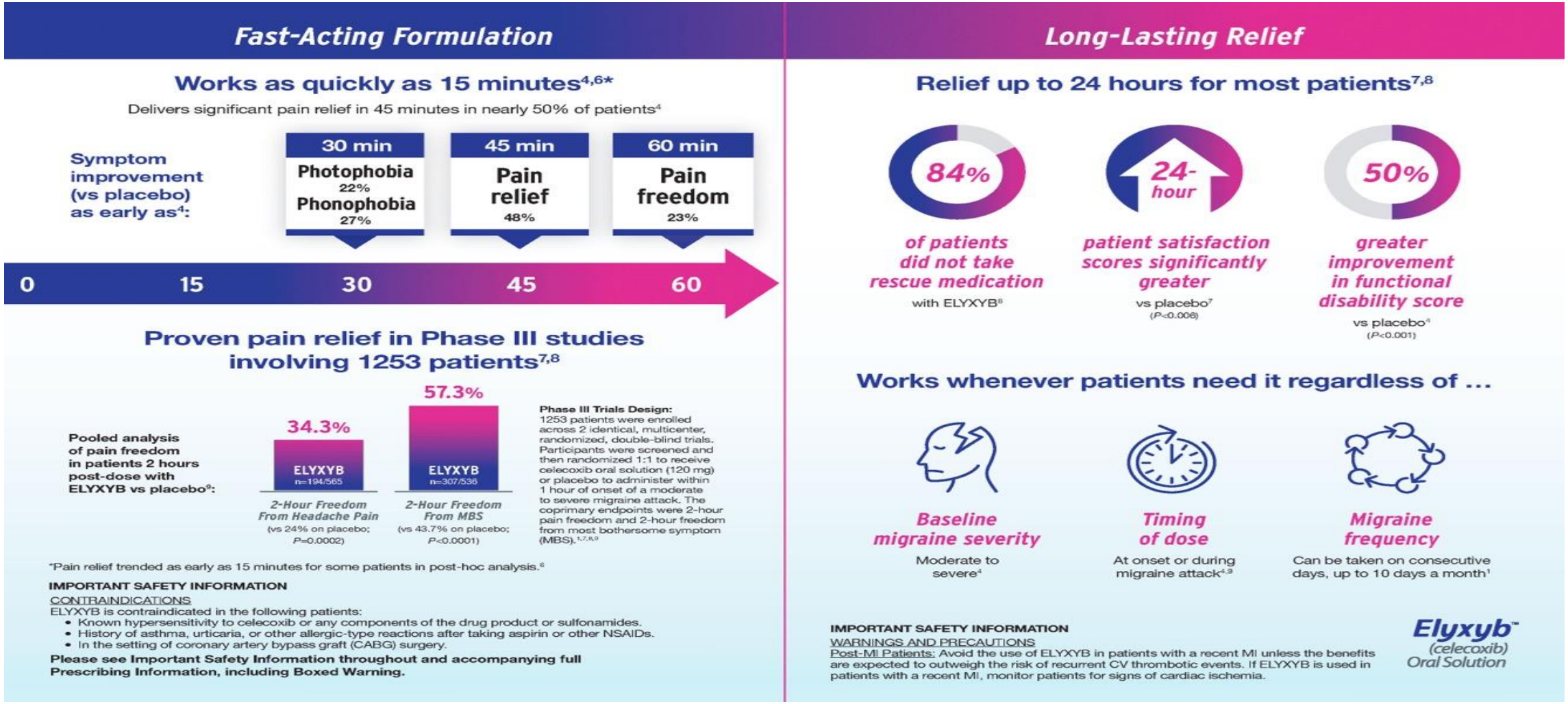
~36%
~14.0M Patients
receiving treatment

~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
(Celecoxib) Oral Solution
Episodic Migraine Treatment
Elyxyb®
(celecoxib) Oral Solution

SCILEX®
HOLDING COMPANY

Gloperba

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

Gloperba Launched in USA in June 2024

Gloperba Launched in June 2024

- Gloperba® is the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults.
- Gout is a painful arthritic disorder affecting an estimated 9.2 million people in the United States. As gout cases increase every year, treatment requirements increase. The gout treatment market is projected to be $2.0 billion in the U.S. by 2028 with a well-defined area of unmet need.
- Over 70% of gout patients have comorbid conditions that may require dose adjustments and such patients could be a potential target population for Gloperba®
- Over 17% of gout patients on colchicine experienced severe gastrointestinal side effects like diarrhea. These patients may benefit from flexible dosing offered by Gloperba®
- Scilex has an experienced commercial and managed care team that has successfully launched and grown market access for ZTlido® (lidocaine topical system) 1.8% to more than 225 million covered lives in the U.S. as well as successfully launching Elyxyb® (celecoxib oral solution) in the U.S. in April 2023, the only FDA-approved ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults.

Target Patients For Gloperba Today

- Patients with CKD Stage 3/4/5: 6 million patients
- Patients with GI tolerability issues: 1 million patients
- Patients who have difficulty swallowing

Gloperba solves for the Unmet Need HCPs have stated

GLOPERBA®
(colchicine) oral solution
Precision Dosing

When gout patients are at risk for colchicine toxicity

Go low with GLO

GLOPERBA® is the first and only liquid oral colchicine—designed for precision dosing below 0.6 mg for patients with renal impairment or GI sensitivity.[1-3]

Semnur Pharmaceuticals

960 San Antonio Rd, Palo Alto CA 94303

Wholly Owned Subsidiary of Scilex Holding Company
(NASDAQ: SCLX)

Denali SPAC Transaction

- Semnur Pharmaceuticals, Inc., a Wholly Owned Subsidiary of Scilex Holding Company (Nasdaq: SCLX), and Denali Capital Acquisition Corp. (Nasdaq: DECA) Announce Signing of a Merger Agreement for a Proposed Business Combination.
  - On August 30, 2024, Semnur Pharmaceuticals, Inc. (“Semnur”), a wholly owned subsidiary of Scilex Holding Company (Nasdaq: SCLX, “Scilex”), and Denali Capital Acquisition Corp. (Nasdaq: DECA, the “SPAC”) announced the signing of an agreement and plan of merger for a proposed business combination (the “Business Combination Agreement”), which provides for a pre-transaction equity value of Semnur of $2.5 billion.
  - The proposed business combination would create a publicly traded biopharma company and further provide investment into Semnur for the development of a non-opioid product, SP-102 (10 mg injectable dexamethasone sodium phosphate viscous gel), or SEMDEXA™, a Phase 3 novel non-opioid, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica, with FDA Fast Track status.
  - Based on the independent market research conducted by Syneos Health Consulting in 2020 and 2021, given the potential substantial utilization of SP-102 (SEMDEXA™), by the 5th year of launch, sales of SEMDEXA™ in sciatica are projected to reach $1.5 billion to $2.0 billion annually.
  - Scilex is expected to be the majority holder of the combined company following completion of the proposed business combination, which is expected to close by the first quarter of 2025; the combined company will be led by a management team with proven track record in industry experience.
  - As previously disclosed, the Board of Directors of Scilex approved a resolution to authorize a potential dividend of up to 10% of Scilex’s ownership interest in Semnur in connection with certain transactions, including a merger, subject to the registration of Semnur’s common stock (or such securities, property or other assets into which or for which such stock may be exchanged or converted in such a transaction) with the Securities and Exchange Commission (“SEC”). No record date has been set for such dividend and the Scilex board of directors may determine not to proceed with such dividend.

SP-102 (SEMDEXA™) On-Track to be the First Product Approved to Treat Sciatica

- SP-102 is a preservative free, surfactant free and particulate free viscous gel formulation of dexamethasone for sciatica (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™) C.L.E.A.R. Trial Met Primary Endpoint

(Corticosteroid Lumbar Epidural Analgesia in Radiculopathy)

Largest prospective, double-blind, randomized study in Sciatica (n=401)

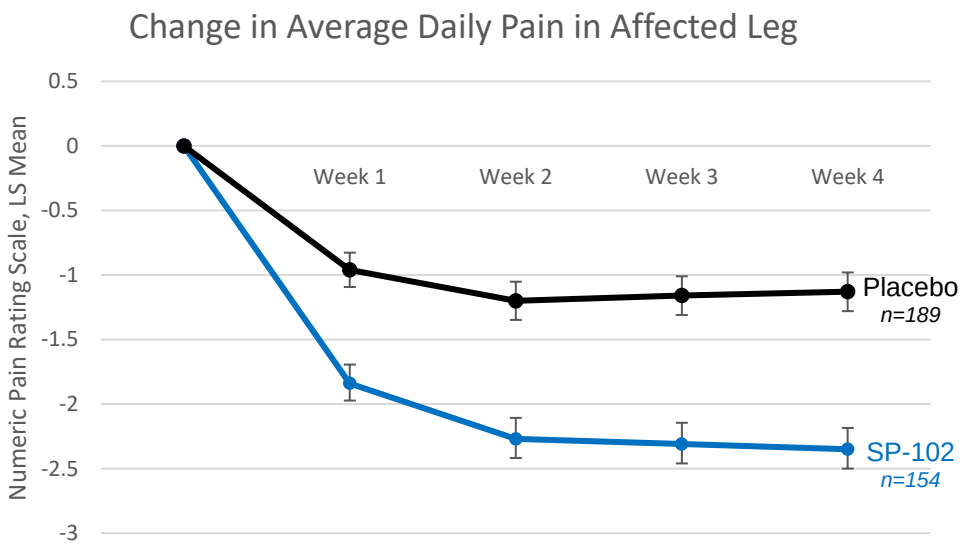
The trial met primary, key secondary and other secondary endpoints with statistical significance over placebo in ITT and mITT populations

- Meaningful Standardized Effect Size (ITT 0.28, mITT 0.68)
- Improvement in efficacy responses observed for mITT population when patients receive a fluoroscopically verifiable injection (needle placement and contrast flow), consistent with clinical practice.

Achieved all study objectives, up to 3 months duration of effect with a single injection

Demonstrated safety profile of SP-102

Primary Endpoint (mITT)



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.

SP-102 (SEMDEXA™) C.L.E.A.R. Trial Secondary Endpoints (ITT)

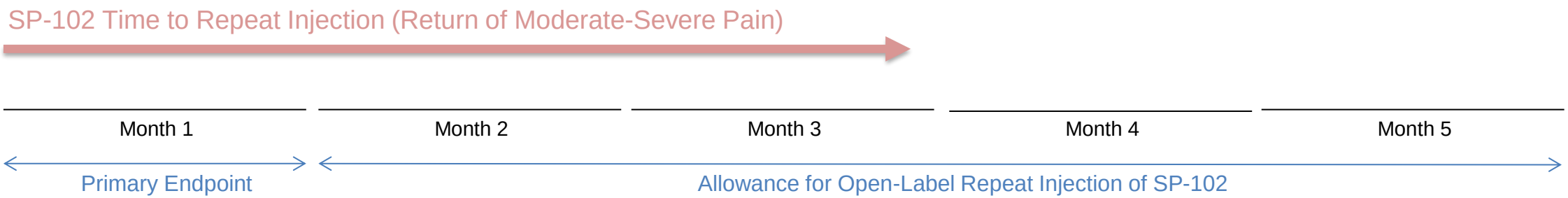
Key Secondary Endpoint

- The Oswestry Disability Index (ODI) - gold standard for measuring degree of disability and estimating quality of life, 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.
- Mean change in ODI from baseline, the LS mean treatment difference (SE) for SP-102 was -3.38 (1.388) units [95% CI: -6.11, -0.65] compared to placebo (P=0.015).
- ODI -8.88 point reduction from baseline exceeds the established[1] minimal clinically important difference of -8.

Other secondary endpoints

- Worst pain in affected leg at Week 4 (P=0.004) and over 4 weeks (P=0.001),
- Average pain in lower back (P=0.035),
- BPI-SF for pain severity (P=0.003) and pain interference (P=0.049),
- PGIC (P<0.001) and CGIC (P<0.001),
- Proportion of patients achieving 30% response (P=0.002)

SP-102 (SEMDEXA™) C.L.E.A.R. Trial – Effect Duration and Safety



- SP-102 showed continued reduction of pain beyond one month, and the median time to open-label repeat injection was 84 days (ITT, 95% CI: 71, 100 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.

SP-102 (SEMDEXA™) Milestones

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

SP-102 (SEMDEXA™) Milestones

Open-Label Safety Trial Q4-2024 to 1H-2026

- Open-Label Safety Trial
  - Up to three SP-102 injections over 24 weeks in Subjects with Lumbosacral Radicular Pain (Sciatica).
  - All subjects are followed for 24 weeks after the last injection.

Trials to enroll ~ 650 subjects to achieve safety database of 1,000 patients

Investment Highlights

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