Scilex Holding Co.

SCLXW

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001820190

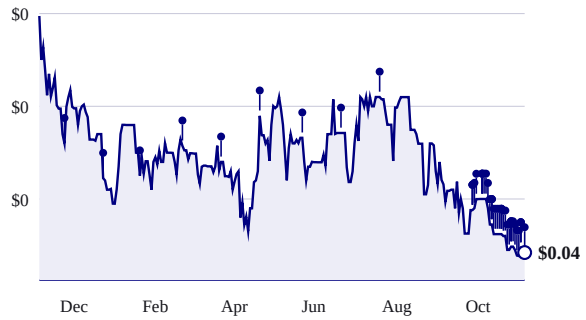
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

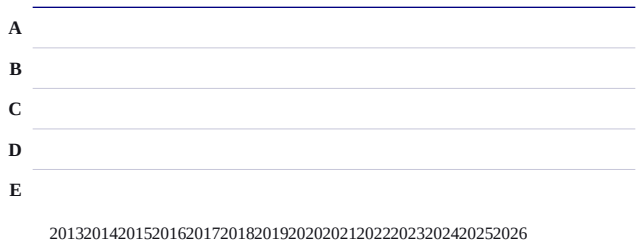
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $365.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 10, 2026 209 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.04 2026-11-04; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Apr 10, 2026

We are an innovative revenue-generating company focused on acquiring, developing and commercializing non-opioid pain management products for the treatment of acute and chronic pain. We target indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with acute and chronic pain and are dedicated to advancing and improving patient outcomes. Our commercial products are: (i) ZTlidoÒ (lidocaine topical system) 1.8%, a prescription lidocaine topical product approved by the U.S.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.2						
Gross profitability	34.5%	32.4%		39.8	364	2025-12-31
Return on invested capital	not computable	9.3%				

a prior annual debt, equity, and cash observation is required

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(165.0%)	(6.6%)	2.6	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 87.4					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(22.99)	(0.35)	75.9	746	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.08x	2.92x	99.0	827	2025-12-31
Growth and financing, sleeve percentile 44.6					
Revenue growth, three-year compound	(7.3%)	10.1%	83.6	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	61.6%	2.2%	5.7	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 0.4 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 2,184,000 USD; Altman Z is not used

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.0%)	(2.2%)	11
Distance from 52-week high	(85.8%)	(26.8%)	6
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(0.9%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.28	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(1.08)	(0.19)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$566,000
Operating cash flow, four quarters	-$17.1M
Months of runway	0.4
Days since last periodic filing	83 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$29

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$125.8M	2025-12-31	2026-04-10	10-K	26-151455
2	assets	us-gaap:Assets	$365.0M	2025-12-31	2026-04-10	10-K	26-151455
3	operating income	us-gaap:OperatingIncomeLoss	-$50.6M	2022-12-31	2024-03-12	10-K	24-029473
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.4M	2022-12-31	2024-03-12	10-K	24-029473
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4,000	2022-12-31	2024-03-12	10-K	24-029473
6	total debt	us-gaap:LongTermDebt	$0	2022-12-31	2023-03-07	10-K	23-006493
7	book equity	us-gaap:StockholdersEquity	$36.2M	2022-12-31	2024-03-12	10-K	24-029473
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.2M	2022-12-31	2024-03-12	10-K	24-029473
9	net income	us-gaap:NetIncomeLoss	-$374.1M	2025-12-31	2026-04-10	10-K	26-151455
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.8M	2025-12-31	2026-04-10	10-K	26-151455
11	assets	us-gaap:Assets	$93.0M	2024-12-31	2026-04-10	10-K	26-151455
12	current assets	us-gaap:AssetsCurrent	$38.4M	2025-12-31	2026-04-10	10-K	26-151455
13	current liabilities	us-gaap:LiabilitiesCurrent	$483.7M	2025-12-31	2026-04-10	10-K	26-151455
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$921.8M	2025-12-31	2026-04-10	10-K	26-151455
15	operating income	us-gaap:OperatingIncomeLoss	-$346.0M	2025-12-31	2026-04-10	10-K	26-151455
16	book equity	us-gaap:StockholdersEquity	-$207.8M	2025-12-31	2026-04-10	10-K	26-151455
17	liabilities	us-gaap:Liabilities	$576.7M	2025-12-31	2026-04-10	10-K	26-151455
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.0M	2022-12-31	2024-03-12	10-K	24-029473
19	operating income	us-gaap:OperatingIncomeLoss	-$105.4M	2023-12-31	2025-03-31	10-K	25-047800
20	interest expense	us-gaap:InterestExpense	$1.1M	2023-12-31	2024-03-12	10-K	24-029473
21	revenue	us-gaap:Revenues	$30.3M	2025-12-31	2026-04-10	10-K	26-151455
22	revenue	us-gaap:Revenues	$56.6M	2024-12-31	2026-04-10	10-K	26-151455
23	revenue	us-gaap:Revenues	$46.7M	2023-12-31	2025-03-31	10-K	25-047800
24	revenue	us-gaap:Revenues	$38.0M	2022-12-31	2024-03-12	10-K	24-029473
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$133,000	2025-12-31	2026-04-10	10-K	26-151455
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$19.3M	2024-12-31	2026-04-10	10-K	26-151455
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-04-10	10-K	26-151455
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.7M	2023-12-31	2025-03-31	10-K	25-047800
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30,000	2023-12-31	2025-03-31	10-K	25-047800
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2022-12-31	2024-03-12	10-K	24-029473
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,000	2022-12-31	2024-03-12	10-K	24-029473
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.6M	2025-12-31	2026-04-10	10-K	26-151455
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$374.0M	2025-12-31	2026-04-10	10-K	26-151455
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$26,000	2025-12-31	2026-04-10	10-K	26-151455
35	current assets	us-gaap:AssetsCurrent	$41.5M	2024-12-31	2026-04-10	10-K	26-151455
36	current liabilities	us-gaap:LiabilitiesCurrent	$259.6M	2024-12-31	2026-04-10	10-K	26-151455
37	assets	us-gaap:Assets	$101.3M	2023-12-31	2025-03-31	10-K	25-047800
38	assets	us-gaap:Assets	$86.5M	2022-12-31	2024-03-12	10-K	24-029473

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.