Scilex Holding Co.

SCLX

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

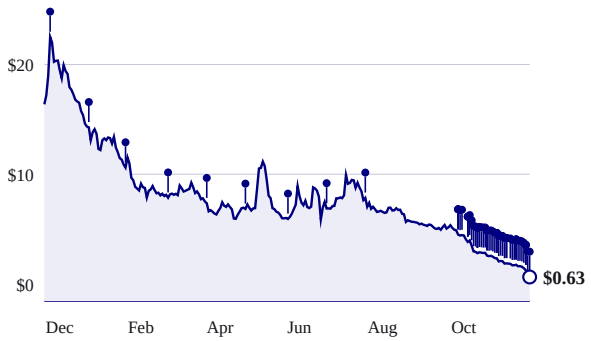
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

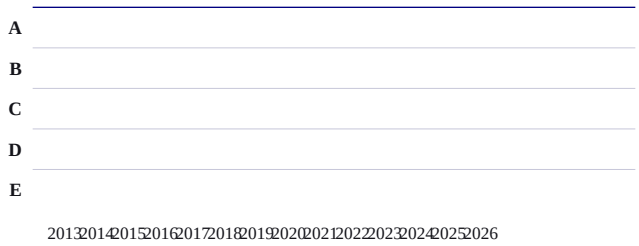
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $365.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Apr 10, 2026 223 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.65 2026-11-18; 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 thirteen 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 21.0						
Gross profitability	34.5%	32.8%		40.0	346	2025-12-31
Return on invested capital	not computable	9.6%				

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

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Accruals ratio	(165.0%)	(6.7%)	2.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 88.3					
Altman Z double-prime	(22.99)	0.31	77.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.08x	2.68x	99.4	781	2025-12-31
Growth and financing, sleeve percentile 44.7					
Revenue growth, three-year compound	(7.3%)	9.6%	83.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	61.6%	3.2%	5.7	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
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 13 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 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(56.7%)	(1.7%)	12
Distance from 52-week high	(97.2%)	(30.2%)	1
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.01)	(0.19)	12
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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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	97 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$113,242

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

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