# Scilex Holding Co.

**SCLX**

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

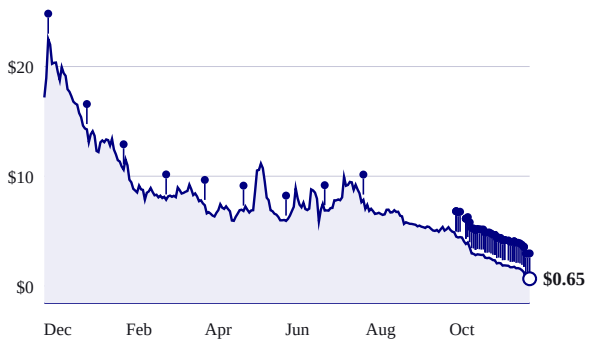
# None

### No letter

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

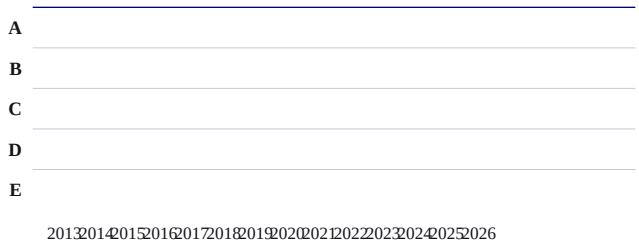
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $365.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data; fort...<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Apr 10, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.63<br>2026-11-19; 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 2026-11-19 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 | (97.1%) | (31.7%) | 2 |
| 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 | 0.37 | |
| 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 | 98 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $111,516 |

## 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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