



Pelthos Therapeutics

Corporate Presentation

Q1 2026

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Investment Highlight

- ✓ Commercial biopharmaceutical company focused on growing, differentiated cutaneous infections product portfolio
- ✓ Highly synergistic Xepi and Xeglyze product acquisitions leverage Zelsuvmi's current commercial and market access team and infrastructure
- ✓ Strong potential revenue streams with very attractive gross to nets
- ✓ Disciplined, accretive, cost-efficient product acquisition model and experienced management team to manage execution

Product Portfolio



- Large addressable market with \$2,008.50 wholesale acquisition cost ("WAC")

- **Launched July 2025**



- Modest acquisition cost, unencumbered future revenue stream

- **Expected launch in late 2026**



- 6–12 million U.S. cases annually

- **Expected launch during the first half of 2027**

Corporate Profile

Pelthos is a competitive drug portfolio company — committed to commercializing innovative, safe, and efficacious therapeutic products to help patients with unmet dermatological treatment burdens

Zelsuvmi: Launched in July 2025.

- First and only at home treatment addressing *Molluscum contagiosum* (“MC”), a large, underserved market treating contagious viral disease

Recent portfolio acquisitions: Two FDA-approved complimentary dermatological acquisitions, will leverage Zelsuvmi commercial infrastructure buildout

- Xepi** (ozenoxacin) Cream 1% - novel topical treatment for impetigo
 - First line impetigo treatment addresses antimicrobial resistance in pediatric dermatology, drug relaunch expected in late 2026
- Xeglyze** (abametapir) Lotion 0.74% - novel topical treatment for head lice
 - Commercial launch expected in 2027

Experienced management team: Over 20 successful prior drug launches, including Cosentyx, Otezla, Ohtuvayre, Xifaxan

Current peak Net Revenue forecast of \$175M per annum based on Zelsuvmi alone by 2028

Key Data Points (as of 01/09/26, except where noted)	
Ticker	PTHS
Stock Price	\$25.93
O/S Shares of Common Stock (on an as converted basis)	8.9M
Market CAP	~\$230M
Avg. Daily Trading Volume	21,600 shares (NYSE)
Cash at close of Q3	\$14.2M (Company issued \$18M convertible note in November)
Investment to date	>\$400M

Management Team



Scott Plesha | Chief Executive Officer

- >30 years of experience in the pharmaceutical industry, including two decades building and leading specialty pharma commercial efforts
- President and Chief Commercial Officer at BDSI until it was acquired by Collegium Pharmaceutical in 2022
- Grew BDSI sales from \$5 million to \$160 million
- Previously served as Senior Vice President of Gastrointestinal Sales at Salix Pharmaceuticals. During fifteen-year tenure at Salix, led nationwide salesforce that grew product sales to more than \$1.5 billion annually
- Earned a BA in Pre-Medicine and Pre-Medical Studies at DePauw University and pursued graduate studies in Dentistry at Indiana University Dental School



Frank Knuettel | Chief Financial Officer

- 30 years of management experience in growing early-stage companies
- Raised more than \$400 million via venture, public equity and debt offerings and managed more than 15 mergers and acquisition transactions along with large-scale licensing transactions with fortune 50 companies
- Holds numerous board positions, at both public and private companies, including Ethers Pharmaceuticals
- Earned an MBA from The Wharton School and a BA from Tufts University



Sai Rangarao | Chief Commercial Officer

- >18 years of experience leading, launching, and marketing pharmaceutical products
- VP of Marketing & Head of Neurology Sales at Collegium Pharmaceutical
- VP of Marketing & Commercial Operations at BDSI, until it was acquired by Collegium in 2022
- Head of US Dermatology Marketing for Otezla at Celgene leading to acquisition by Amgen for \$13 Billion
- Member of the commercial and marketing organization at Novartis Pharmaceuticals that launched COSENTYX® in the U.S
- Earned an MS in Bioscience Regulatory Affairs from The Johns Hopkins University, an MBA and MS from the New Jersey Institute of Technology, and a BS in Computer Science from Indiana University of Pennsylvania

Board of Directors



Peter Greenleaf, Chairman



Richard Baxter



Todd Davis



Andrew Einhorn



Ezra Friedberg



Richard Malamut, MD



Matt Pauls



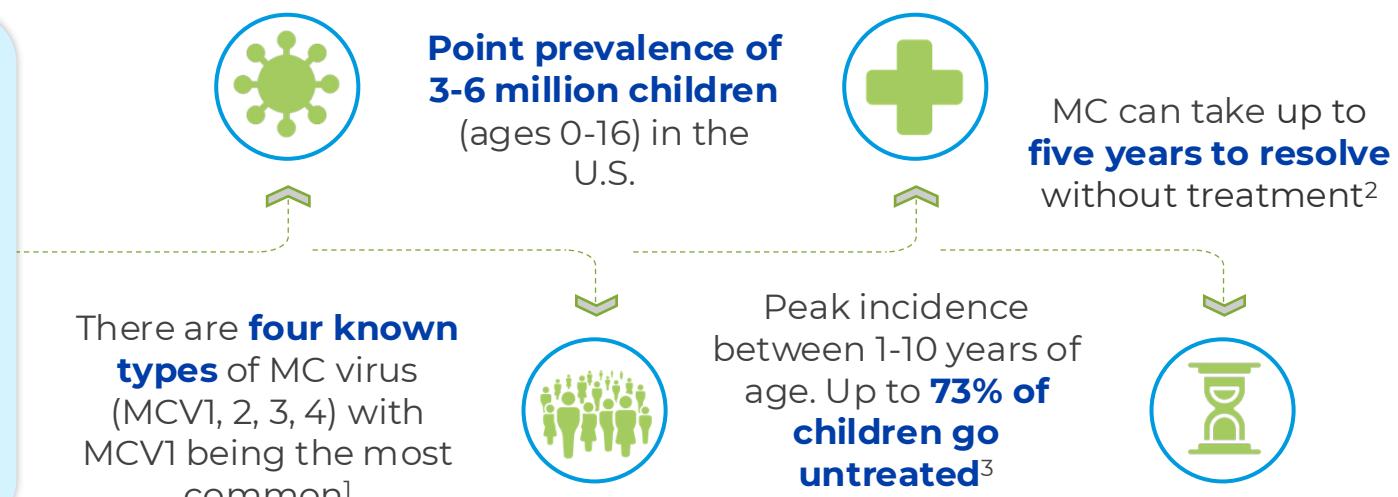
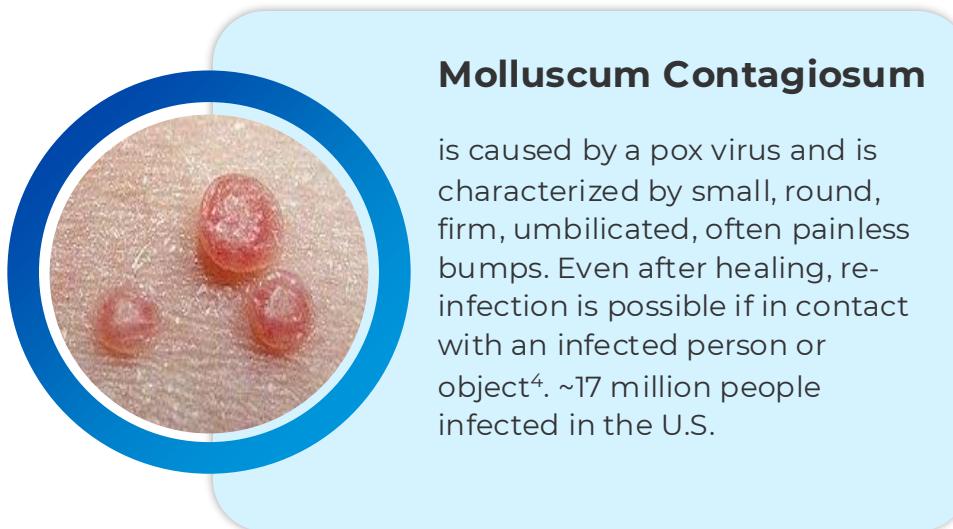
Scott Plesha



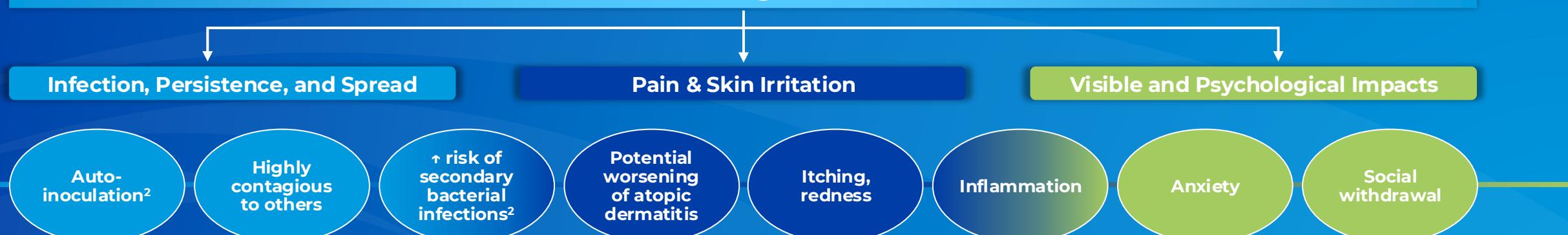
Molluscum & Zelsuvmi Overview

Molluscum Contagiosum

A highly infectious viral condition primarily affecting children 1 year of age or older



Untreated Molluscum Contagiosum Has Severe Effects



¹ Hebert AA, Bhatia N, Del Rosso JQ. Molluscum Contagiosum: Epidemiology, Considerations, Treatment Options, and Therapeutic Gaps. J Clin Aesthet Dermatol. 2023 Aug;16(8 Suppl 2):S4-S11. PMID: 37636018; PMCID: PMC10453394. ² Ludmann P. American Academy of Dermatology. Molluscum contagiosum. 4 October 2023. ³ Basdag H, Rainer BM, Cohen BA. Molluscum contagiosum: to treat or not to treat? Experience with 170 children in an outpatient clinic setting in the northeastern United States. Pediatr Dermatol. 2015;32(3):353-357. doi:10.1111/pde.12504. ⁴ Schaffer JV, Berger EM. Molluscum Contagiosum. JAMA Dermatol. 2016;152(9):1072. doi:10.1001/jamadermatol.2016.2367. ⁵ CDC. Clinical Overview of Molluscum Contagiosum. Jan 2025

Zelsuvmi™ Has the Potential to Shift MC Treatment Paradigm

The 1st & Only At Home Prescription Treatment

Previous Treatment Options



- Other available topical treatment **requires in-office visits every 3 weeks²**



- **Painful, destructive** treatments³



- Necessitates travel to HCP offices, adding to the **time burden for MC patients and caregivers²**



- Remaining treatment options such as off-label drugs / natural remedies have **unproven** efficacy⁴



- **Daily** application that can be **started immediately**
- **Attractive safety profile** demonstrated in clinical trials with no / minimal scarring^{5,6}
- **First FDA approved medication** for molluscum that can be applied at home by patients or caregivers⁵
- **Demonstrated, proven efficacy** across key primary and secondary endpoints in clinical trials⁶

Zelsuvmi™ Efficacy Shown in Phase 3 Clinical Trials Drives Commercial Launch

Population

808 Males, 790 Females



Immunocompetent children and adults aged ≥ 6 months with 3-70 raised MC lesions

Mean age: 6.7 years
 (Range: 0.9 – 76.6 years)

Intervention



1,598 participants randomized



917 - Zelsuvmi™

Topical, once-daily application of Zelsuvmi™ (berdazimer gel, 10.3%) to all active MC lesions for up to 12 weeks



681 - Vehicle

Topical, once-daily application of vehicle control gel to all active MC lesions for up to 12 weeks

Key Study Highlights

Patients who applied Zelsuvmi™ for 12 weeks achieved a **mean and median reduction in lesion count of 58% and 82%, respectively**, compared to 36% and 43% for patients who applied a vehicle control gel

Mean Lesion Count Reduction⁽¹⁾

58.1%

Zelsuvmi

Median Lesion Count Reduction⁽¹⁾

82.4%

Zelsuvmi

42.6%

Control

Control

B-SIMPLE4 Study Locations



55 Clinics
 across the US

Safety

- Application site reactions were the most common adverse reaction associated with Zelsuvmi™
- Common application site reactions included mild pain and mild erythema (caused by increased blood flow)
- Minimal scarring incidences witnessed

B-SIMPLE4 Primary Outcome

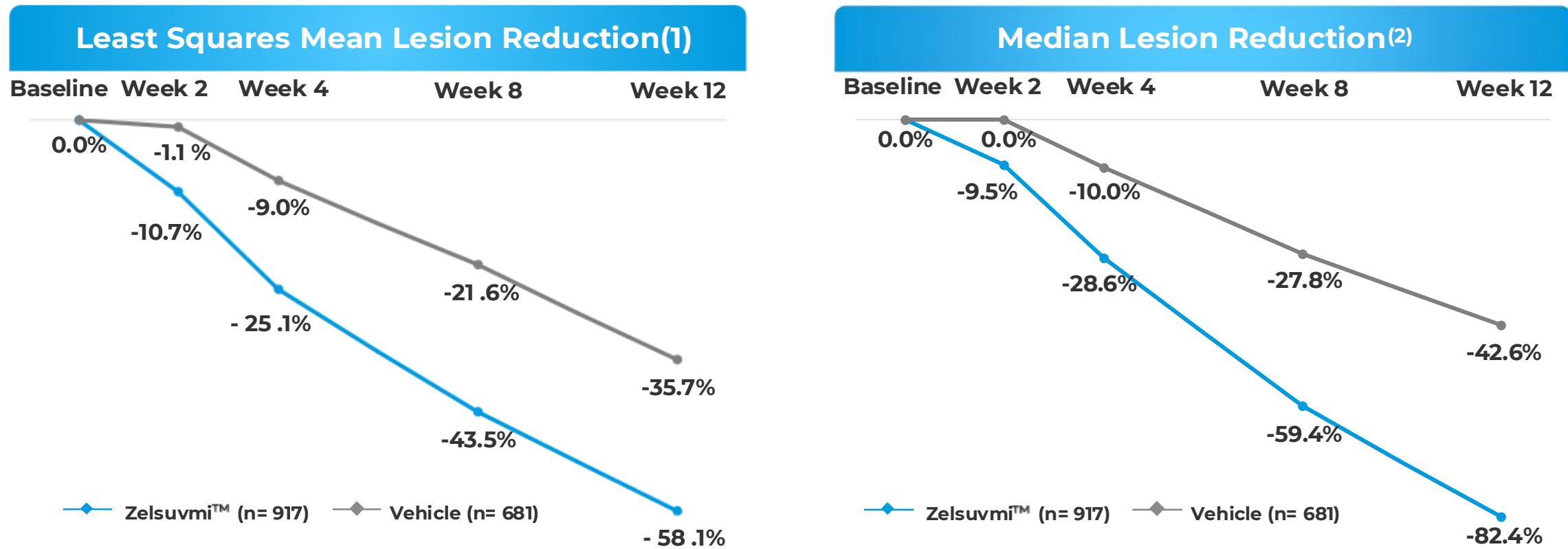
32.4% of patients treated with Zelsuvmi™ achieved complete clearance of MC lesions at week 12, compared to 19.7% of patients treated with vehicle control gel in the B-SIMPLE-4 pivotal Phase 3 trial

¹⁾ p-value <0.0001, favoring Zelsuvmi™.

Source: Sugarman JL, Hebert A, Browning JC, Paller AS, Stripling S, Green LJ, Cartwright M, Enloe C, Wells N, Maeda-Chubachi T. Berdazimer gel for molluscum contagiosum: An integrated analysis of 3 randomized controlled trials. J Am Acad Dermatol. 2023 Oct 5:S0190-9622(23)02890-6. doi: 10.1016/j.jaad.2023.09.066. Epub ahead of print. PMID: 37804936.

Phase 3 Trial Results

Zelsuvmi™ showed statistically significant benefit vs. vehicle after 2 weeks of therapy and through out the entire 12-week length of the Phase 3 studies



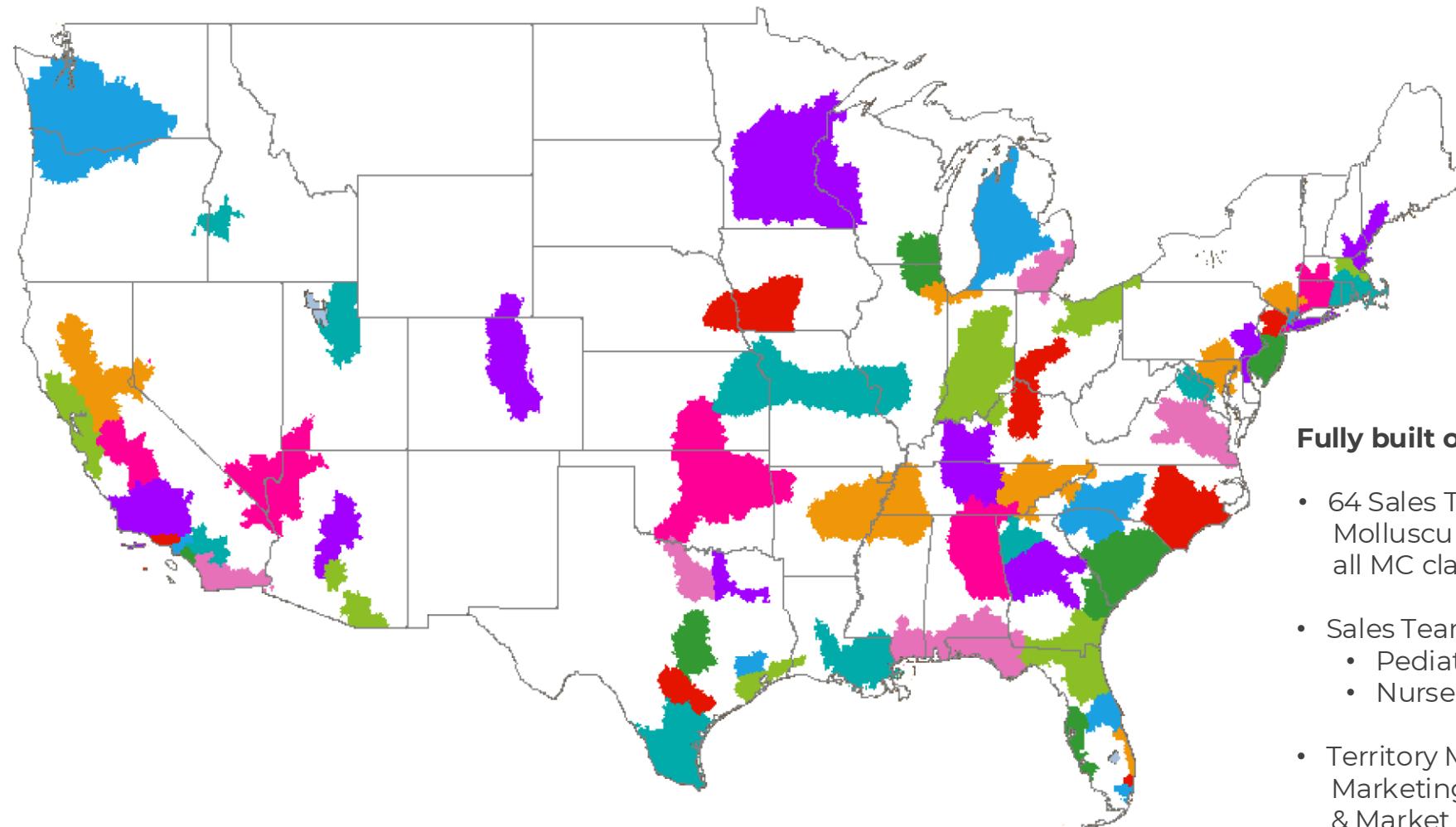
P<0.0001 at all time points, favoring Zelsuvmi™

1) Figure 9: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful Therapeutic Intervention for Molluscum Contagiosum. Abstract and poster presented at Fall Clinical 2024. Las Vegas, NV. October 24-27, 2024. 2) Figure 10: Browning JC, Hebert A, Enloe C, Cartwright M, Maeda-Chubachi T. Berdazimer Gel 10.3% is a Clinically Meaningful Therapeutic Intervention for Molluscum Contagiosum. Abstract and poster presented at Fall Clinical 2024. Las Vegas, NV. October 24-27, 2024.

Zelsuvmi Commercial Overview

Commercial Sales Team Overview

Sales Force of 64 Territory Managers Reaching Highest Molluscum Treaters



Fully built out commercial team:

- 64 Sales Territories - Focused on top 10,200 Molluscum treaters that represent 53% of all MC claims
- Sales Team targeting:
 - Pediatric/Adult Dermatologists, General Pediatrics,
 - Nurse Practitioners & Physicians Assistants
- Territory Managers supported by Sales Training, Marketing, Commercial Operations & Market Access teams

2026 Zelsuvmi Tactical Overview



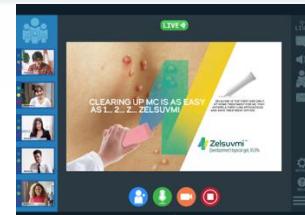
KOL Education



YouTube Promotional Video



Digital Marketing



Live & Virtual
Educational Speaker Development



National & Regional Conference Presence



CRM Platform: Education & Communication

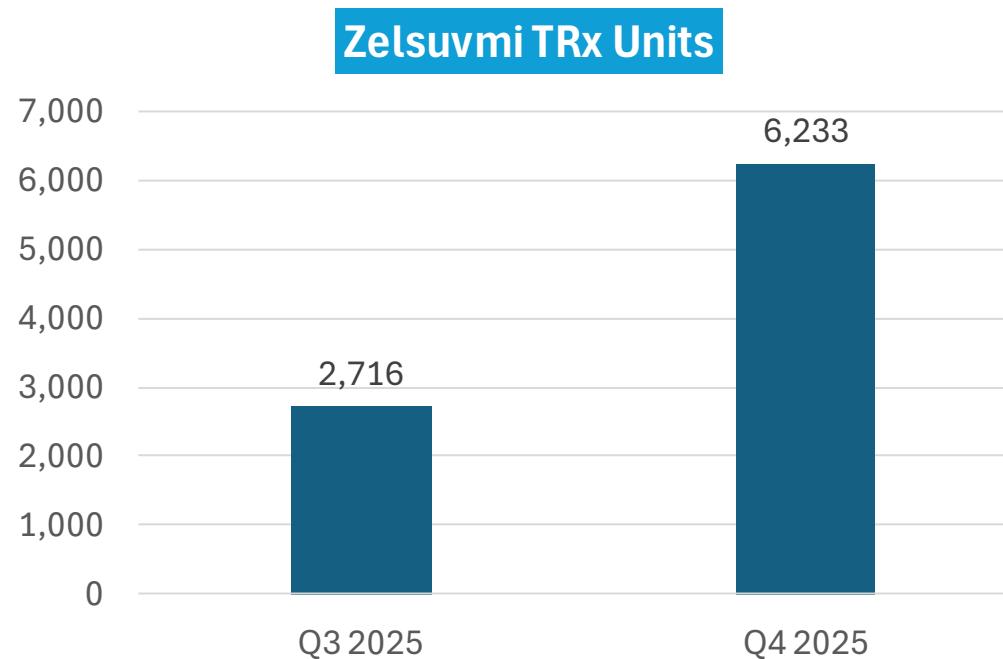


ZELSUVMI GO
Patient Support Program

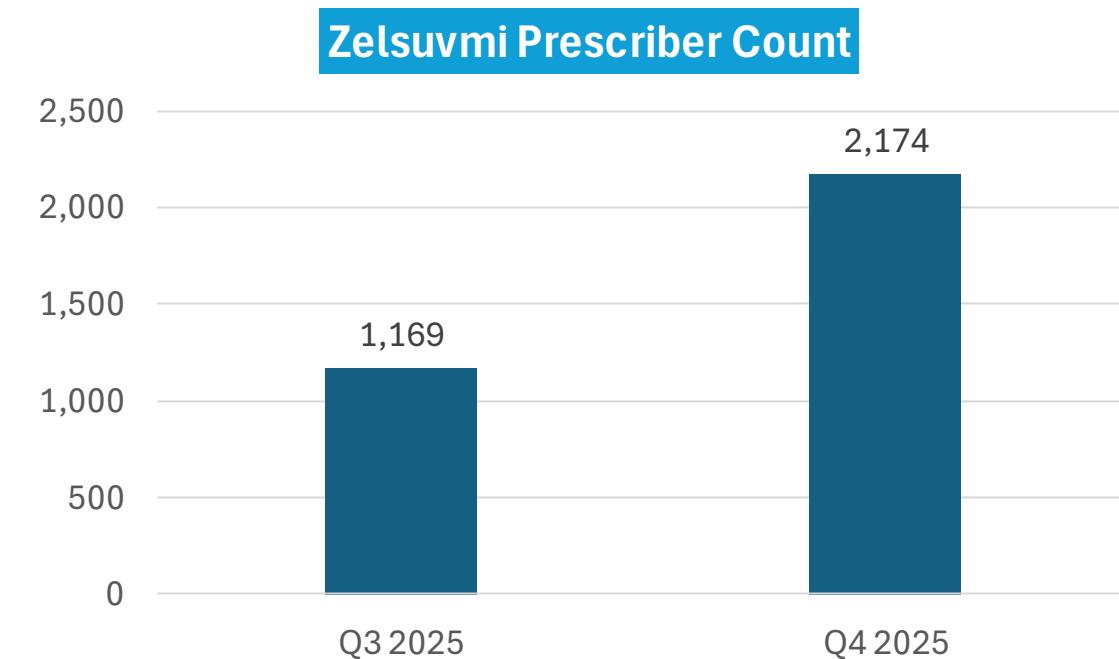


New Patient Testimonials and
Advertisements

Strong Uptake of Zelsuvmi in Early Launch Phase



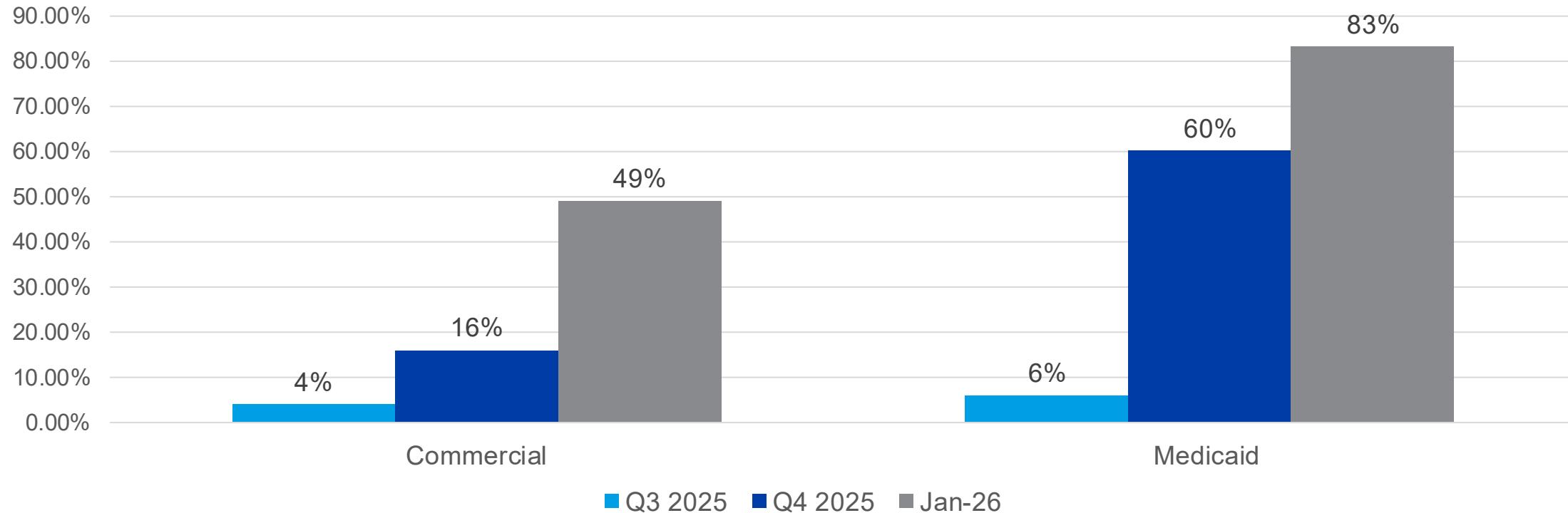
Total of 8,949 Dispensed Units in 2025



Total of 2,796 Unique Prescribers

Zelsuvmi Covered Lives*

Significant Increase in Commercial & Medicaid Lives Covered in January 2026



- Selective contracting strategy with payers
- Favorable Gross to Nets
- Favorable approval rates with payers

- Commercial, Cash & Assistance Programs - 70.5% of TRxs
- Medicaid & Managed Medicaid - 28.9% of TRxs
- Medicare- <1% of TRxs

*Clarivate (DRG) Fingertip Formulary

Data Source: Symphony Health- Metys Data

Xepi: New Product Acquisition



Xepi (ozenoxacin) Cream for the treatment of Impetigo



(ozenoxacin) Cream, 1%

Acquired from BioFrontiera
in October 2025

FDA Approved in 2017

Exclusivity until 2032

Xepi Clinical Story

- Ozenoxacin cream 1% developed as first line treatment in patients aged 2 months and older
- 15 clinical studies in Phase 1 & 2 conducted
- Two Pivotal Phase 3 studies conducted in both adult & pediatric patients with impetigo 2 months old and up
- Ozenoxacin demonstrated superior clinical and bacteriological outcomes vs. vehicle control

Impetigo Facts¹

- #1 bacterial infection seen in pediatrician offices, represents 1-2% of all visits to Pediatricians in the US, with **135M** children suffering worldwide
- Impetigo is a highly contagious bacterial skin infection, most often caused by *Staphylococcus aureus* and/or *Group A Streptococcus* (*Streptococcus pyogenes*)
- Mupirocin resistance is growing significantly in the US

Pelthos Opportunity

- Strong synergy with existing commercial infrastructure for Zelsuvmi
- Significant overlap between Xepi & Zelsuvmi HCP call points
- Promotional alignment across Sales, Marketing & Commercial Operations
- Anticipated Commercial Launch: Late 2026

Xeglyze: New Product Acquisition



Xeglyze (abametapir) Lotion for the Treatment of Head Lice



Acquired from Hatchtech in
December 2025

FDA Approved in 2020

Exclusivity until **2034**

Xeglyze Clinical Story

- Abametapir lotion 0.74% developed as first line treatment in patients aged 6 months of age and older
- Phase 2b study completed in 2014 demonstrated 100% ovicidal efficacy
- Two Pivotal Phase 3 studies demonstrated that a single, ten-minute application of Xeglyze® results in a statistically significant increase in the proportion of subjects who are cleared of lice versus vehicle.

Head Lice Facts¹

- **100m+** infestations globally, with **6-12m cases** in the US, each year with substantial social cost
- Increasing resistance to current products containing pyrethrin, permethrin & malathion
- Existing products are only effective against lice and not eggs, and most require repeat treatments to break life cycle of infestation, leading to poor compliance and reduced efficacy

Pelthos Opportunity

- Strong synergy with existing commercial infrastructure for Zelsuvmi and Xepi
- Significant overlap between Xeglyze & Zelsuvmi HCP call points
- Promotional alignment across Sales, Marketing & Commercial Operations
- Anticipated Commercial Launch: First half 2027

Nitricil™ Platform & NaV1.7 Pipeline Overview

Nitricil Platform Pipeline*

Asset Description	Asset Description	Approximate Time to NDA Filing	Market Potential
SB414 (AD/Psoriasis)	Berdazimer topical cream, dose TBD, for treatment of mild to moderate atopic dermatitis. Phase 1/2 Clinical stage.	7.5 years	\$\$\$ (AD) \$\$ (Psoriasis)
SB208 (Tinea Pedis -> Onychomycosis)	Low alcohol berdazimer topical gel for treatment of athlete's foot with label expansion for onychomycosis following initial approval. Phase 2/3 Clinical stage.	5 years (T. Pedis) 6.5 years (Onychomycosis)	\$\$\$\$
SB208 (Tinea Pedis + Onychomycosis)	Low alcohol berdazimer topical gel for treatment of both athlete's foot and onychomycosis. Phase 2/3 Clinical stage.	6.5 years	\$\$\$\$
SB207 (EGW/PAW)	Berdazimer topical gel, 10.3% for treatment of external genital and perianal warts. Same active gel (Tube A) as Zelsuvmi but different hydrogel (Tube B) formulation. Phase 3 clinical stage.	6.5 years	\$

*Pelthos has contractual rights to SB207 and would need to enter into a separate license for other indications set forth herein

NaVI.7 Pipeline

Product/ Indication	Asset Description	Approximate Time to NDA Filing	Market Potential
CT2000 Eye Drops Chronic Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	3-4 years	\$8 billion globally
CT2000 Eye Drops Acute Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	2-3 years	\$400 million globally
CT3000 depot Nerve Blocks	CC8464 5% and 10% depot injectable Preclinical Stage	5+ years	\$300-570 million globally
CC8464 Oral Erythromelalgia	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	\$2.4 billion globally
CC8464 Oral Small Fibre Neuropathy	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	\$50 million – 100 million
CC8464 Oral Acute Pain	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years	\$20 billion globally

Key Highlights



Portfolio of FDA Approved Products

Differentiated portfolio of novel, cutaneous infectious disease products, including Zelsuvmi, Xepi and Xeglyze for the treatment of MC, impetigo and head lice, respectively



Significant Unmet Need and Large Market Opportunities

Each Pelthos product is differentiated from existing treatment options with considerable market opportunities



Barries to Entry

Strong patent portfolio, along with complex, proprietary manufacturing process for Zelsuvmi and complex, multi-step manufacturing process for Xepi provides hefty market protection



Operating Leverage

All three products utilize the same sales team, with largely overlapping call points, provides greater operating and financial leverage with very little dedicated overhead



Strong Financial Position

Current balance sheet, revenue growth and strong existing investor support with substantial investable cash provides robust foundation for growth



Biopharmaceutical Platform Poised for Growth

Strategically positioned to explore and integrate synergistic acquisitions, serving as a platform for investors seeking a strong foothold in the specialty biopharmaceutical market



Pipeline

Opportunity to exploit legacy Channel clinical programs and work with Ligand to execute on clinical stage programs based on the same Nitricil platform as Zelsuvmi

A close-up photograph of a doctor's hands wearing a white medical coat. One hand holds a stethoscope, and the other hand is partially visible, suggesting a professional medical setting.

Thank You



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