Pelthos Therapeutics

Corporate Presentation

Q4 2025

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Corporate Profile

Pelthos Therapeutics is a bio-pharmaceutical company committed to commercializing innovative, safe, and efficacious therapeutic products to help patients with unmet treatment burdens

- **Commercial launch** of first drug Zelsuvmi, for the treatment of *Molluscum contagiosum* ("MC") in July 2025
- First and only at home treatment for a large, underserved market treating contagious viral disease
  - ❖ 16.7 million affected people
  - ❖ Up to 6 million annual cases in the U.S.
  - ❖ Total addressable market worth in excess of $20 billion at our WAC
- Experienced management team with over 20 successful prior drug launches and continued growth, including Cosentyx, Otezla, Ohtuvayre, Xifaxan
- Upside option on NaV pain programs from predecessor
- Current peak Net Revenue forecast of $175M per annum by 2028 and currently meeting or exceeding internal milestones

Key Data Points (as of 12/02/25, except where noted)	
Ticker	PTHS
Stock Price	$25.14
O/S Shares of Common Stock (on an as converted basis)*	8.9M
Market CAP	~$225M
Avg. Daily Trading Volume	31,200 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 Etheros 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

Aurinia

SUCAMPO The Science of Innovation

Richard Baxter

LIGAND

FORTRESS

Todd Davis

LIGAND

HCR PARTNERS

Ezra Friedberg

LIBERTY PEAK CAPITAL

MULTIPLIER CAPITAL

Richard Malamut , MD

medincell

Collegium PHARMACEUTICAL

Matt Pauls

SAVARA

STRONGBRIDGE BIOPHARMA

Scott Plesha

Pelthos Therapeutics

Salix Pharmaceuticals, Inc.

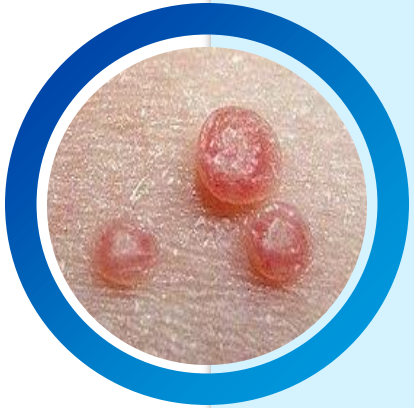
biodelivery SCIENCES

Molluscum & Zelsuvmi Overview

Pelthos Therapeutics

Molluscum Contagiosum

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



Molluscum Contagiosum

is caused by a pox virus and is characterized by small, round, firm, umbilicated, often painless bumps. Even after healing, re-infection is possible if in contact with an infected person or object[4]. ~17 million people infected in the U.S.

Point prevalence of 3-6 million children (ages 0-16) in the U.S.

MC can take up to **five years to resolve** without treatment[2]

There are **four known types** of MC virus (MCV1, 2, 3, 4) with MCV1 being the most common[1]

Peak incidence between 1-10 years of age. Up to **73% of children go untreated**[3]

Untreated Molluscum Contagiosum Has Severe Effects

Infection, Persistence, and Spread

- Auto-inoculation[2]
- Highly contagious to others
- ↑ risk of secondary bacterial infections[2]

Pain & Skin Irritation

- Potential worsening of atopic dermatitis
- Itching, redness
- Inflammation

Visible and Psychological Impacts

- Anxiety
- Social withdrawal

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

Current Options

- Other available topical treatment **requires in-office visits every 3 weeks**[2]
- **Painful, destructive** treatments[3]
- Necessitates travel to HCP offices, adding to the **time burden for MC patients and caregivers**[2]
- Remaining treatment options such as off-label drugs / natural remedies have **unproven** efficacy[4]

Zelsuvmi™ (berdazimer) topical gel, 10.3%

Breakthrough Product, Breakthrough Results

58.1%

Mean MC Lesion reduction count(1)

Zelsuvmi™

- **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 caregivers[5]
- **Demonstrated, proven efficacy** across key primary and secondary endpoints in clinical trials[6]

1.)Least-squares mean count reduction. See 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.) Eichenfield LF, Kwong P, Gonzalez ME, et al. Safety and Efficacy of VP-102 (Cantharidin, 0.7% w/v) in Molluscum Contagiosum by Body Region: Post hoc Pooled Analyses from Two Phase III Randomized Trials. J Clin Aesthet Dermatol. 2021;14(10):42-47. 3.) Hebert AA, Bhatia N, Del Rosso JQ. Molluscum Contagiosum: Epidemiology, Considerations, Treatment Options, and Therapeutic Gaps. J Clin Aesthet Dermatol. 2023;16(8 Suppl 1):S4-S11. 4.) Ong SK, Hoft I, Siegfried E. Analysis of over-the-counter products marketed to treat molluscum contagiosum. Pediatr Dermatol. 2021;38(5):1400-1403. doi:10.1111/pde.14776. 5.) Zelsuvmi Package Insert. 6.) Sugarman JL, Hebert A, Browning JC, et al. Berdazimer gel for molluscum contagiosum: An integrated analysis of 3 randomized controlled trials. J Am Acad Dermatol. 2024;90(2):299-308. doi:10.1016/j.jaad.2023.09.066Ong

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

Zelsuvmi™ (berdazimer) topical gel, 10.3%

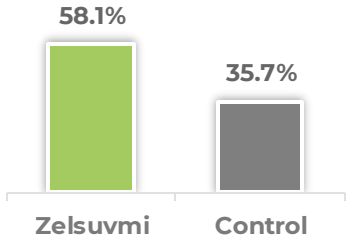
917 - Zelsuvmi™
Topical, once-daily application of Zelsuvmi™ (berdazimer gel, 10.3%) to all active MC lesions for up to 12 weeks

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

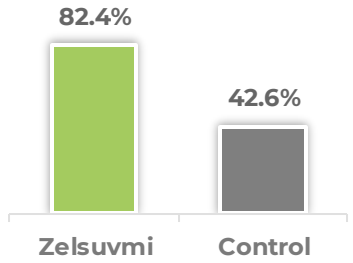
Key Study Highlights

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]



Median Lesion Count Reduction[1]



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 BSIMPLE-4 pivotal Phase 3 trial

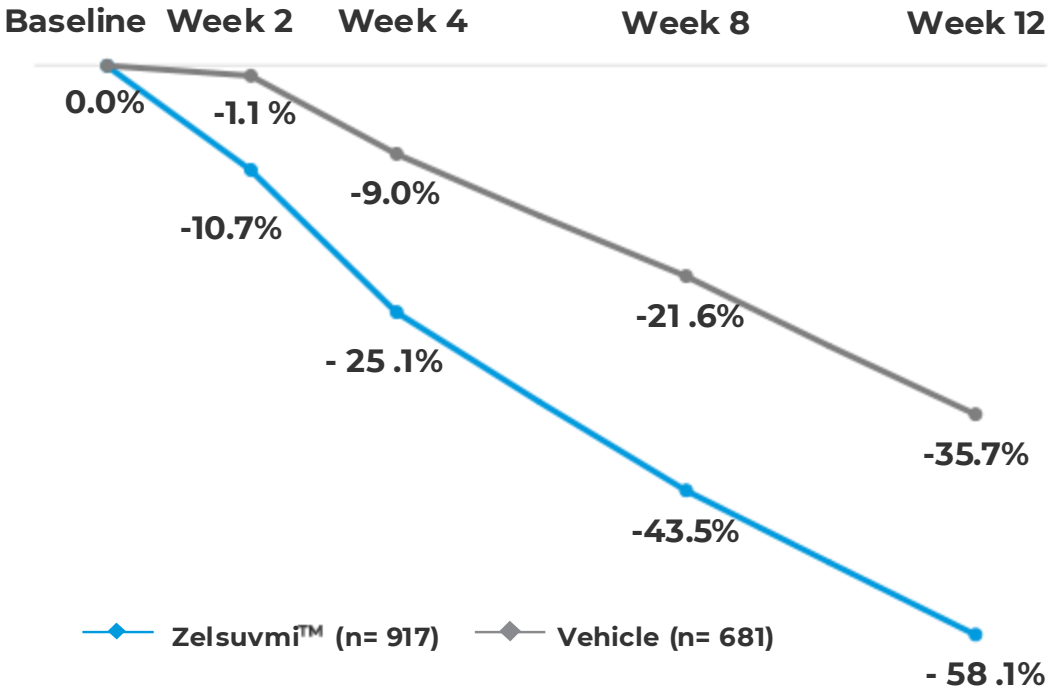
1) p-value <0.0001, favoring Zelsuvmi™..

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.

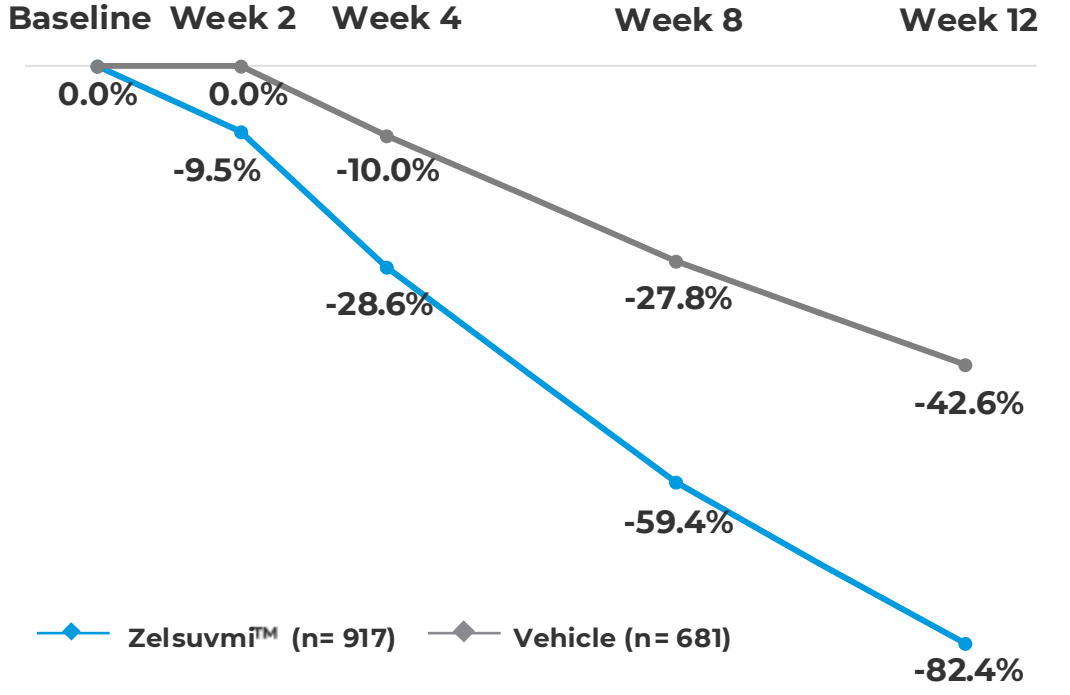
Phase 3 Trial Results

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

Least Squares Mean Lesion Reduction(1)



Median Lesion Reduction(2)



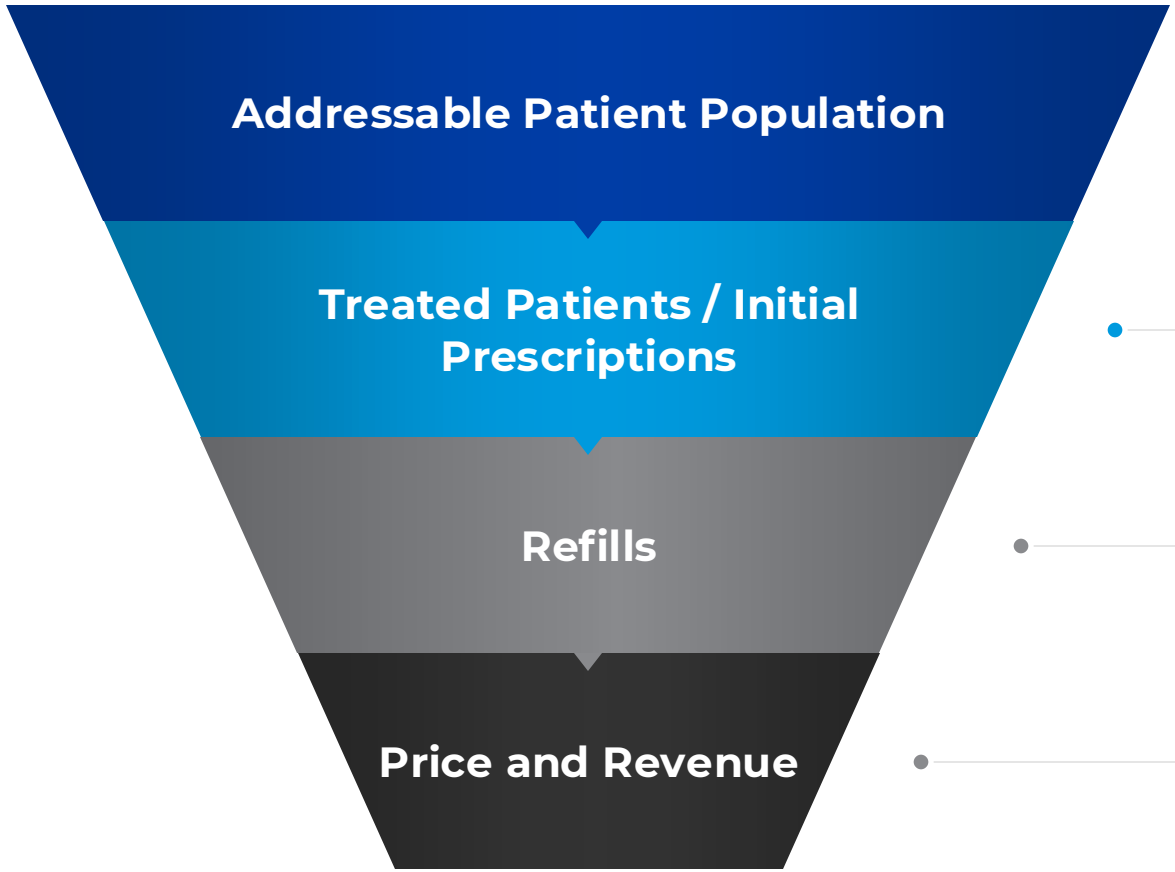
P<0.0001 at all time points, favoring Zelsuvmi™

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 presentedatFall 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 TherapeuticIntervention for Molluscum Contagiosum. Abstract and poster presented at Fall Clinical 2024. Las Vegas, NV. October 24-27, 2024.

Zelsuvmi Commercial Overview

Pelthos Therapeutics

Activating Key Leverage Points Is Essential to Maximize the Commercial Potential of Zelsuvmi™



01

02

03

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Key Leverage Points

Up to 6 million new cases each year with an average untreated resolution time of 13 months, during which disease is highly contagious

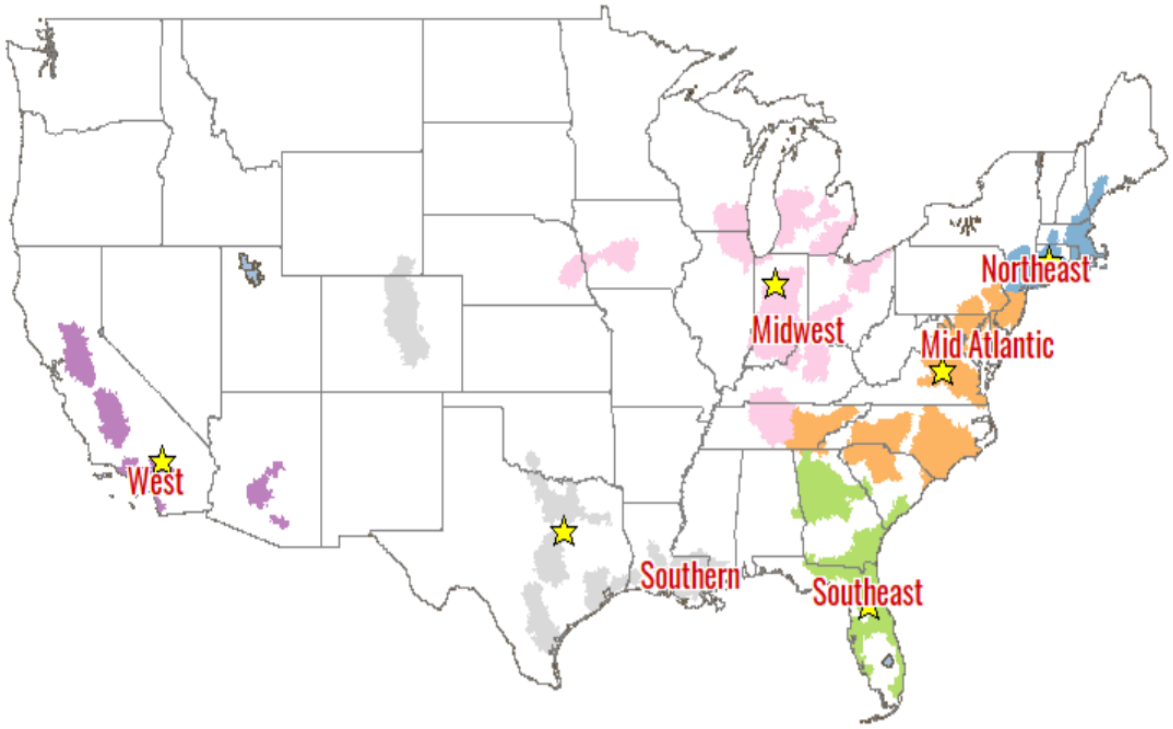
Treated patients respond well to Zelsuvmi and experience dramatic reduction in lesion count and mean time to resolution

FDA approved for 12-week treatment regimen, but internal forecasts assume lower

WAC of $1,950 per unit. Disclosed peak net revenues of $175M per annum by 2028

Commercial Launch Overview

Sales Force of 50 Territory Managers Reaching Highest Molluscum Treaters



NORTHEAST		MID ATLANTIC		SOUTHEAST	
1.	Boston North, MA	1.	Toms River, NJ	1.	Atlanta North, GA
2.	Boston South, MA	2.	Philadelphia, PA	2.	Atlanta South, GA
3.	Providence, RI	3.	Baltimore, MD	3.	Jacksonville, FL
4.	Hartford, CT	4.	Washington, D.C	4.	Fort Lauderdale, FL
5.	Long Island, NY	5.	Richmond, VA	5.	Orlando, FL
6.	Brooklyn, NY	6.	Raleigh, NC	6.	West Palm Beach, FL
7.	New York, NY	7.	Charlotte, NC	7.	Tampa, FL
8.	Summit, NJ	8.	Knoxville, TN	8.	Miami, FL
9.	Spring Valley, NY				

MIDWEST		SOUTHERN		WEST	
1.	Chicago North, IL	1.	New Orleans, LA	1.	Phoenix North, AZ
2.	Chicago South, IL	2.	Houston North, TX	2.	Phoenix South, AZ
3.	Indianapolis, IN	3.	Houston South, TX	3.	San Bernardino, CA
4.	Grand Rapids, MI	4.	Fort Worth, TX	4.	Santa Ana, CA
5.	Detroit, MI	5.	Dallas, TX	5.	Los Angeles South, CA
6.	Cleveland, OH	6.	Austin, TX	6.	Los Angeles North, CA
7.	Cincinnati, OH	7.	San Antonio, TX	7.	Visalia, CA
8.	Omaha, NE	8.	Denver, CO	8.	Sacramento, CA
9.	Nashville, TN				

Fully built out commercial team:
Territory managers supported by Sales Training, Marketing, Commercial Operations & Market Access teams

Zelsuvmi Tactical Launch Approach

Driving Awareness and Adoption

Health Care Providers Education

KOL Education

Live & Virtual Educational Speaker Development

Zelsuvmi (berdazimer) topical gel, 10.3%

THE SOCIETY FOR pediatric dermatology

AAD American Academy of Dermatology Association

National & Regional Conference Presence

Now Available Congress Booth & Virtual Booth

CRM Platform: Education & Communication

MD ZELSUVMI Experience Videos

Consumer/Patient Education & Awareness

How to Start & Use Infographic Brochure

Banner Ads, Native & Paid Search

Now Available Website with Patient-Specific Education

PeDRA rch Alliance

THE AMERICAN ACADEMY OF PEDIATRICS

AAD American Academy of Dermatology Association

Advocacy & Partnerships

Patient CRM Platform

Social Media

Zelsuvmi GO

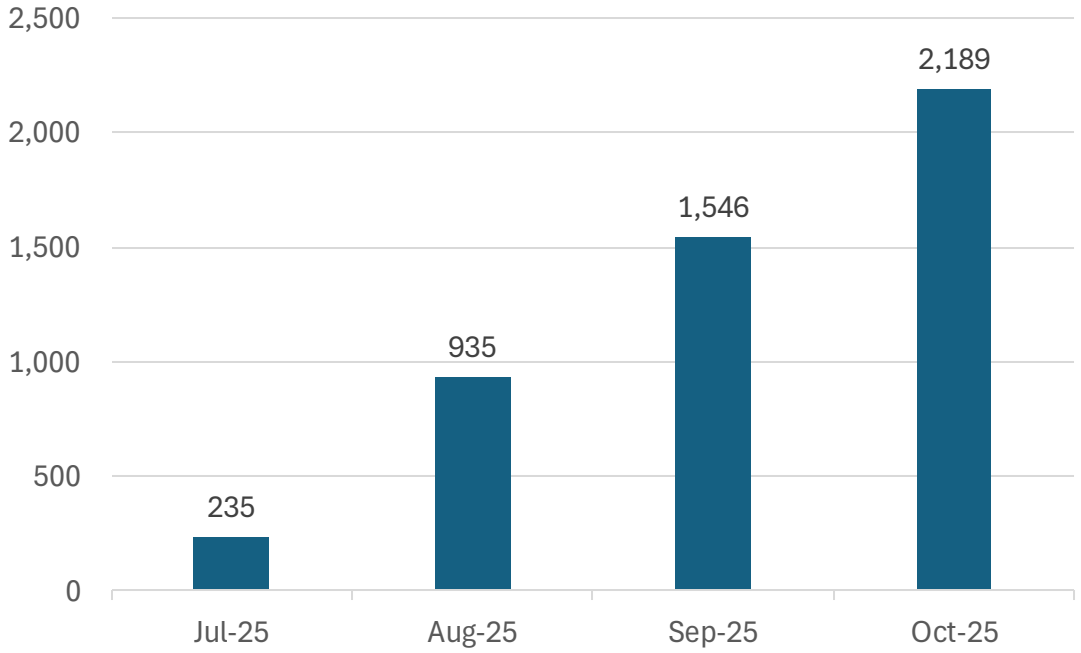
ZELSUVMI GO Patient Support Program

Telehealth

Patient Testimonial Videos

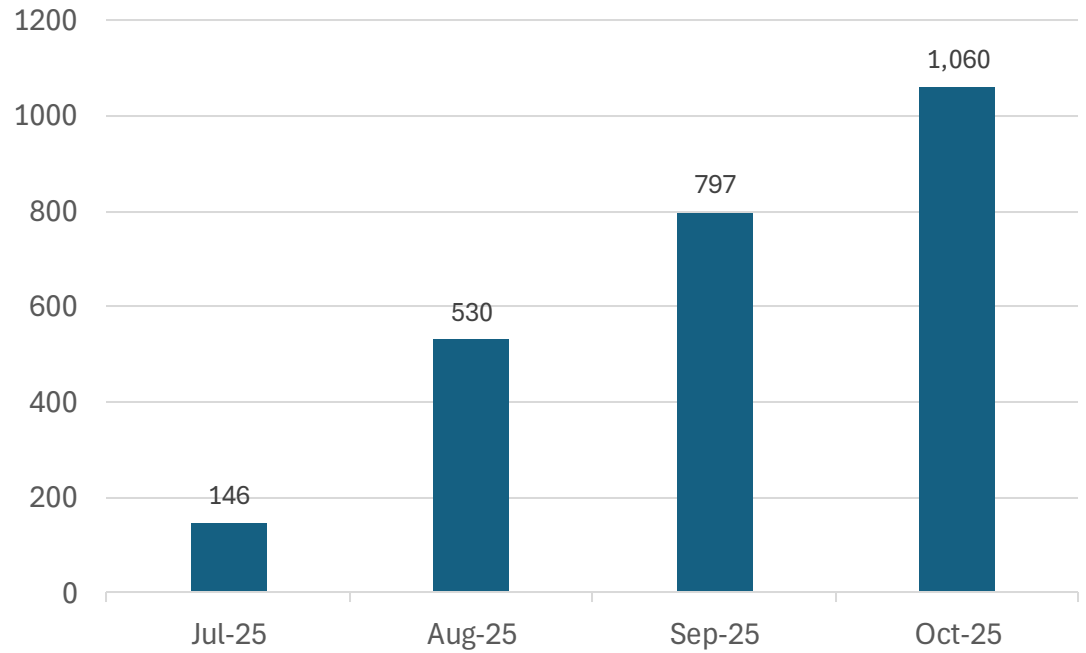
Strong Uptake of Zelsuvmi in Early Launch Phase

Zelsuvmi TRx Units



Total of 4,905 Prescribed Units YTD

Zelsuvmi Prescriber Count



Total of 1,778 Unique Prescribers YTD

Data Source: Symphony Health- Metys Data

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Xepi: New Product Acquisition

Pelthos Therapeutics

Xepi (ozenoxacin) Cream for the treatment of Impetigo

Xepi® (ozenoxacin) Cream, 1%

- Acquired from BioFrontera in October 2025
- FDA Approved in 2017
- Exclusivity until 2032

Impetigo Facts

- # 1 most frequent bacterial infection in Pediatrician Office
- Impetigo is a highly contagious bacterial skin infection affecting the superficial layers of skin, most often caused by Staphylococcus aureus and/or Group A Streptococcus (Streptococcus pyogenes)
- 1-2% of all visits to Pediatricians in the US
- 135 Million children worldwide suffering from Impetigo
- Mupirocin resistance is growing significantly in the US

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
- 2 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

Pelthos Opportunity

- Strong synergy with existing commercial infrastructure for Zelsuvmi
- Nearly all Zesluvmi Sales Team HCP call points will be Xepi targets
- Promotional alignment across Sales, Marketing & Commercial Operations
- Anticipated Commercial Launch: Late 2026

Sources: CDC Website, Xepi Pack Insert, FDA.gov

Nitricil™ Platform & NaV1.7 Pipeline Overview

Pelthos Therapeutics

Nitricil Platform Pipeline*

Asset Description	Asset Description	Approx Time to NDA Filing	Market Potential
SB204 (Acne)	Berdazimer topical gel, 3.4% for treatment of acne vulgaris. Phase 3 Clinical stage.	4.5 years	$$$
SB414 (AD/Psoriasis)	Berdazimer topical cream, dose TBD, for treatment of mild to moderate atopic dermatitis. Phase 1/2 Clinical stage.	7.5 years	$$$ (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 a separate license for other indications set forth herein

NaV1.7 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 1 stage	5+ years	$2.4 billion globally
CC8464 Oral Small Fibre Neuropathy	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Preclinical stage	5+ years	$50 million – 100 million
CC8464 Oral Acute Pain	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Preclinical stage	5+ years	$20 billion globally

Key Highlights

Commercially Launched	Zelsuvmi™ was FDA approved In January 2024, and commercially launched in July 2025 as the first and only at-home treatment aimed to revolutionize how MC is treated today for patients ≥ 1 year old
Significant Unmet Need and Sizeable Market Opportunity	Large market potential, with up to 6M new cases annually. Treatment of new cases alone has a total addressable market potential of over $20 billion
Zelsuvmi™ Differentiated Characteristics	Zelsuvmi™ is a topical gel that uses proprietary nitric oxide release technology and is applied once daily at-home with very good safety profile; opportunity to replace and complement current approved treatment options that are painful and require in-person visits
Strong, Proven Clinical Efficacy	In the combined results from the three Phase 3 clinical trials, 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
Barriers to Entry	Pelthos' bespoke manufacturing processes require a dedicated line and manufacturing of API under extremely high pressures with stringent safety protocols and procedures; robust set of FDA Orange Book listed patents
Biopharmaceutical Platform Poised for Growth	Pelthos is strategically positioned to execute and integrate complex, synergistic acquisitions, serving as a platform for investors seeking a strong foothold in the specialty biopharmaceutical market
Financial Opportunity	Retained Channel Therapeutics' pipeline of several NaV1.7 programs following business combination, providing further upside optionality. Currently exploring best monetization strategies.

Thank You

Pelthos Therapeutics

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