



# Corporate Presentation

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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 08/29/25, except where noted)	
Ticker	PTHS
Stock Price	\$23.65
O/S Shares of Common Stock (on an as converted basis)*	8.8M
Market CAP	~\$205M
Avg. Daily Trading Volume	59,000 shares
Cash at close of merger	\$27.5M
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**



**Ezra Friedberg**



**Richard Malamut , MD**



**Matt Pauls**



**Scott Plesha**

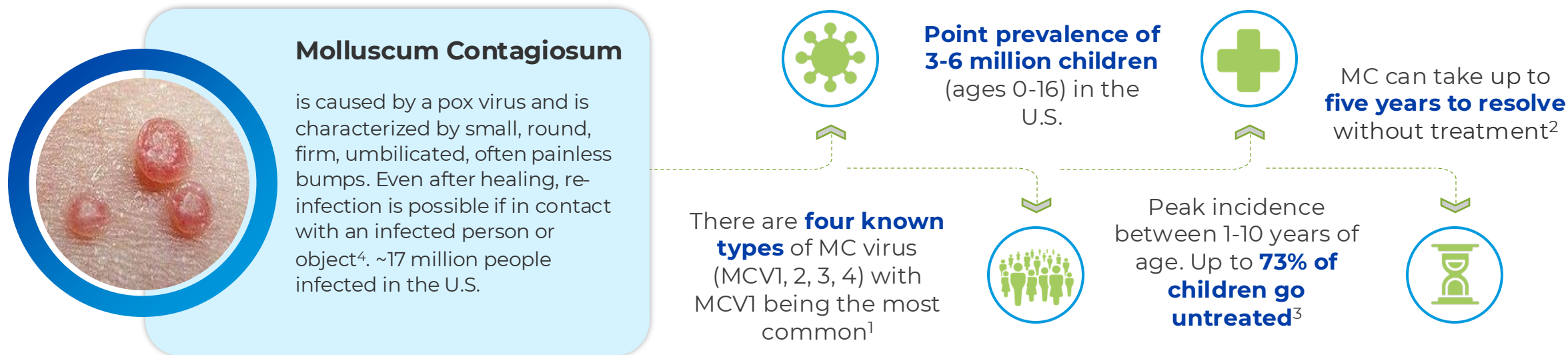


# Molluscum & Zelsuvmi Overview

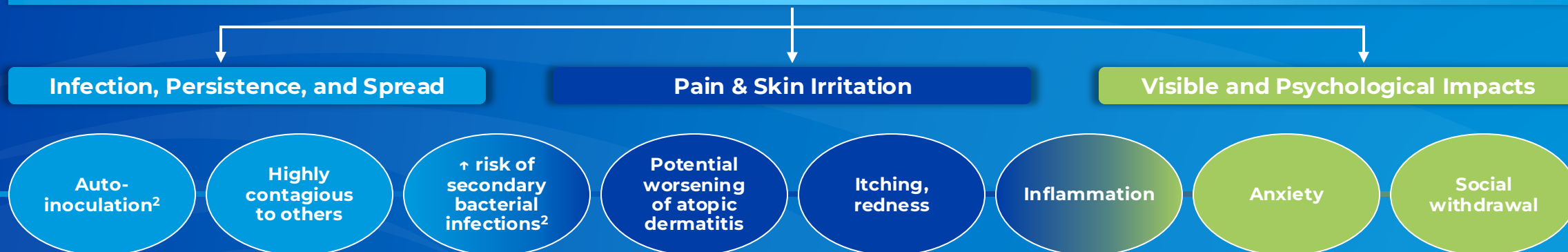


# Molluscum Contagiosum

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

## Current Options



- Other available topical treatment **requires in-office visits every 3 weeks<sup>2</sup>**



- **Painful, destructive** treatments<sup>3</sup>



- Necessitates travel to HCP offices, adding to the **time burden for MC patients and caregivers<sup>2</sup>**



- Remaining treatment options such as off-label drugs / natural remedies have **unproven efficacy<sup>4</sup>**

**Zelsuvmi™**  
(berdazimer) topical gel, 10.3%

**Breakthrough Product,  
Breakthrough Results**

**58.1%**

**Mean MC Lesion  
reduction count<sup>(1)</sup>**

## Zelsuvmi™

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

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



### 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<sup>(1)</sup>

58.1%

Zelsuvmi

35.7%

Control

### Median Lesion Count Reduction<sup>(1)</sup>

82.4%

Zelsuvmi

42.6%

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

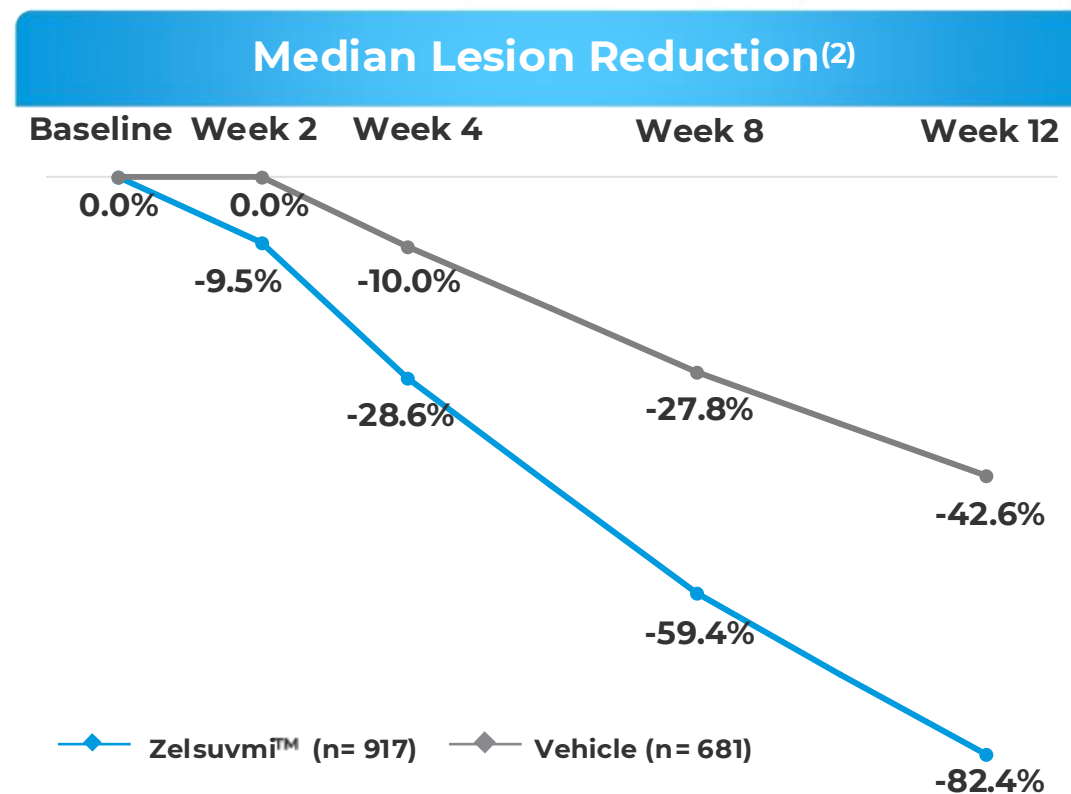
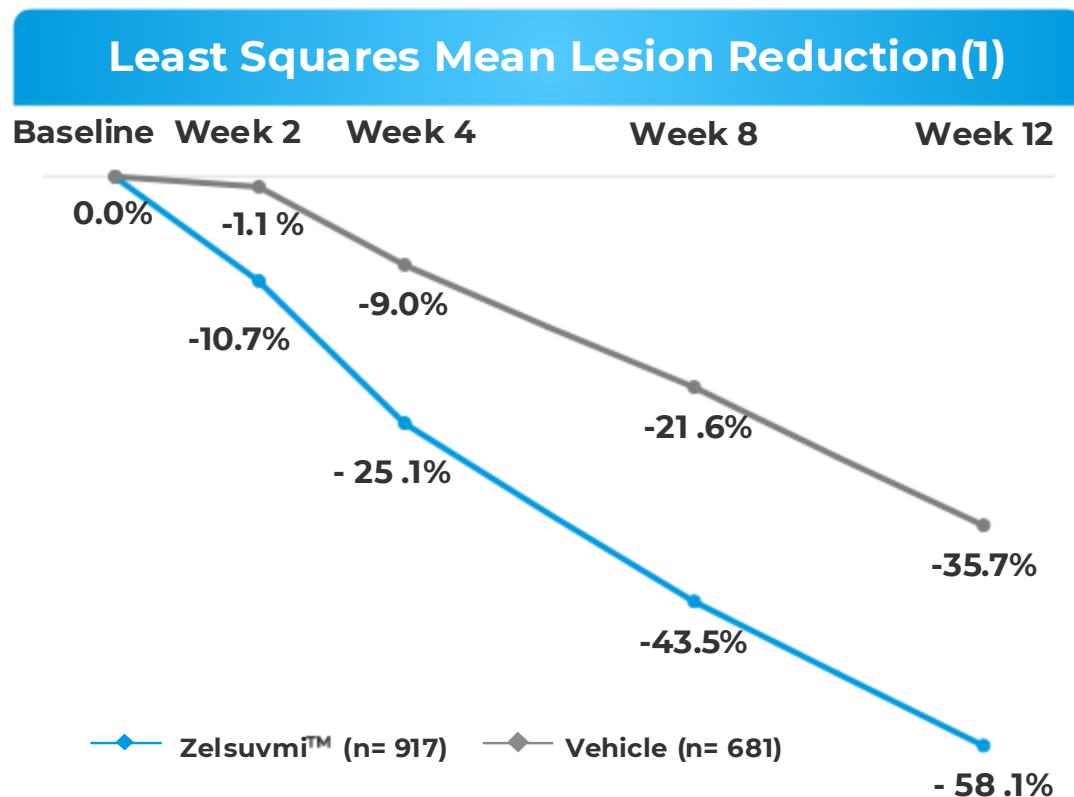
**32.4% of patients** treated with Zelsuvmi™ achieved complete clearance of MC lesions at week 12, compared to 19.7% of patients treated with vehicle control gel in the BSIMPLE-4 pivotal Phase 3 trial

<sup>1)</sup> 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

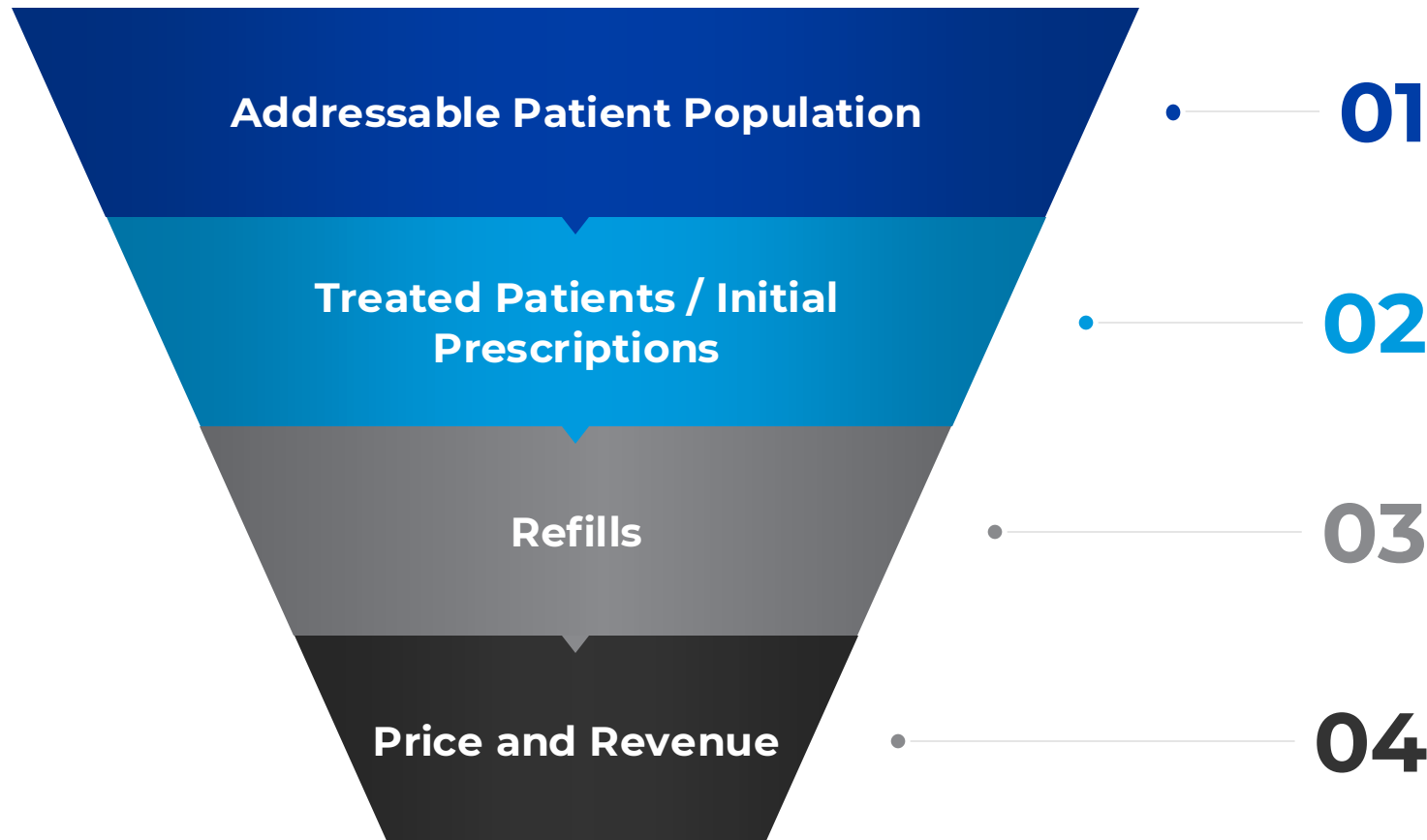


**P<0.0001 at all time points, favoring Zelsuvmi™**

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

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



## 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

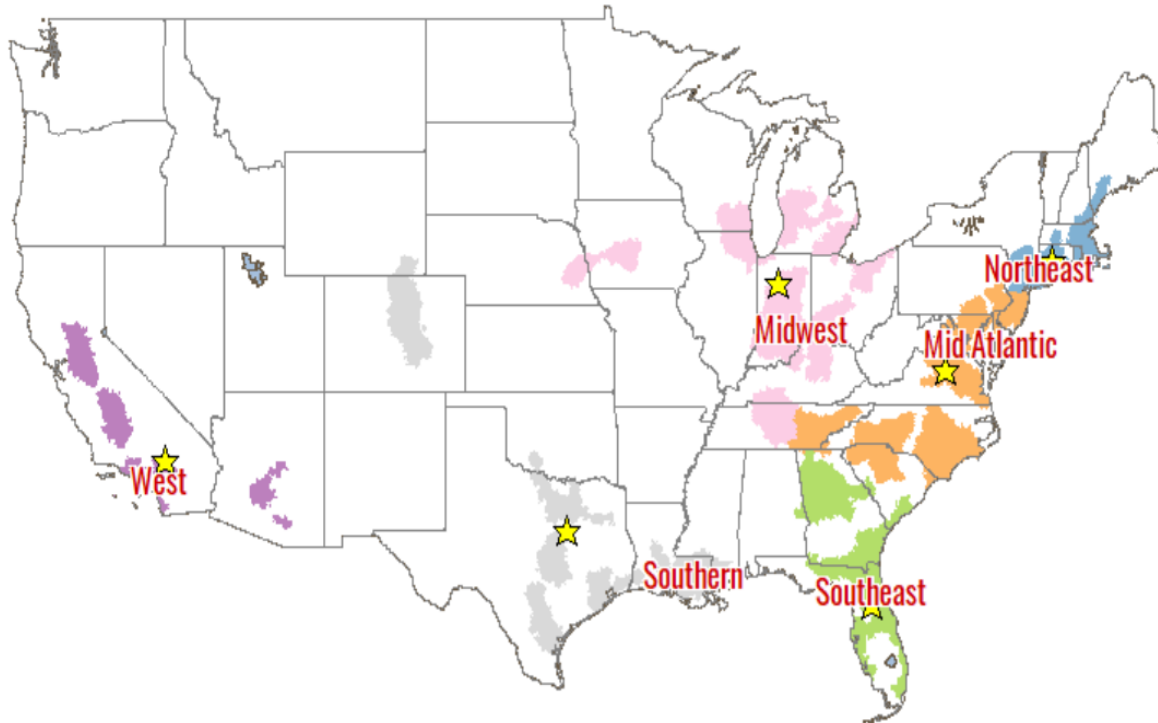
Treated patients respond well to Zelsuvmi and experience dramatic reduction in lesion count and mean time to resolution

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

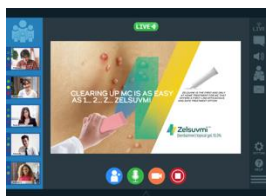
# Zelsuvmi Tactical Launch Approach

## Driving Awareness and Adoption

### Health Care Providers Education



KOL Education



Live & Virtual Educational Speaker Development



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



Advocacy & Partnerships



Patient CRM Platform



Social Media



ZELSUVMI GO Patient Support Program



Telehealth

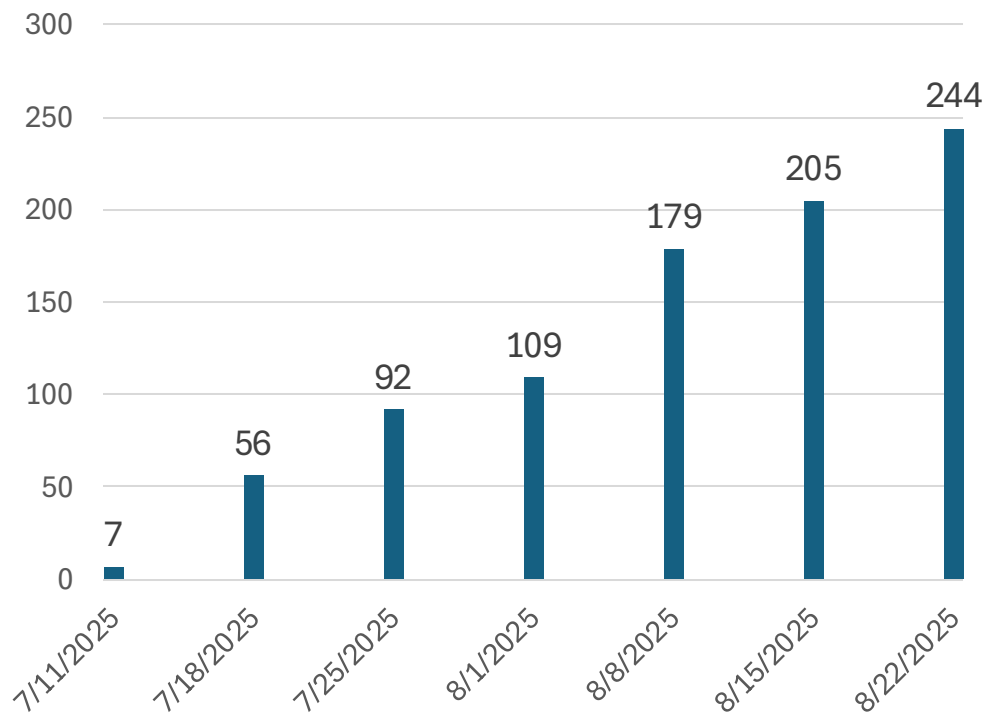


Patient Testimonial Videos



# Strong Uptake of Zelsuvmi in early Launch Phase

**Zelsuvmi TRx Units**



**Zelsuvmi TRx & HCP Prescribers**

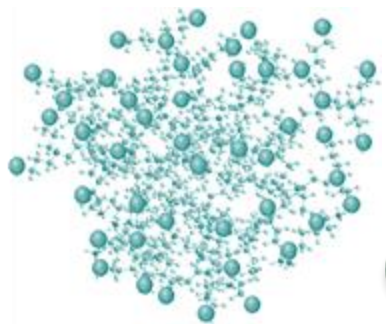
Week Ending	TRx Count	TRx Units	Prescribers
7/11/2025	7	7	5
7/18/2025	53	56	37
7/25/2025	89	92	67
8/1/2025	109	109	71
8/8/2025	176	179	126
8/15/2025	199	205	150
8/22/2025	234	244	162
Total	867	892	*501

\* Total Unique Prescribers

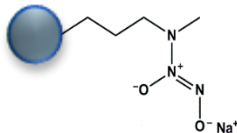
# Nitricil™ Platform & NaV1.7 Pipeline Overview

*Macromolecular platform to achieve stable, tunable and druggable delivery of nitric oxide*

## Stable



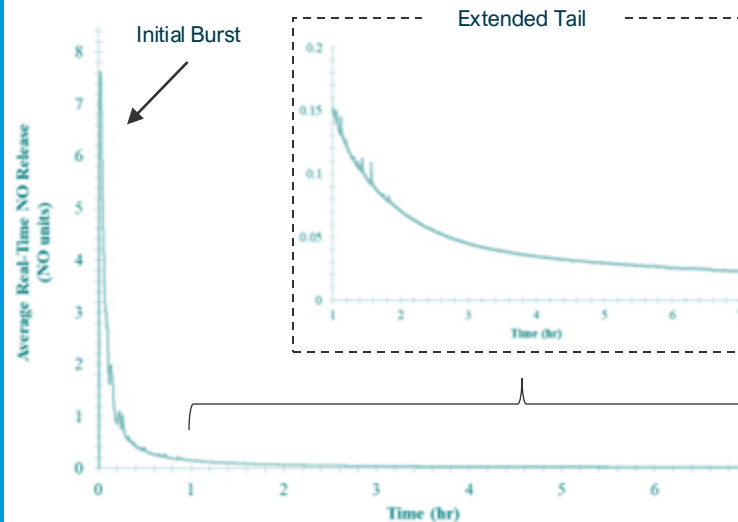
**New  
Chemical  
Entity  
(NCE)**



**Proprietary platform enabling development of NCEs with sustained delivery of nitric oxide**

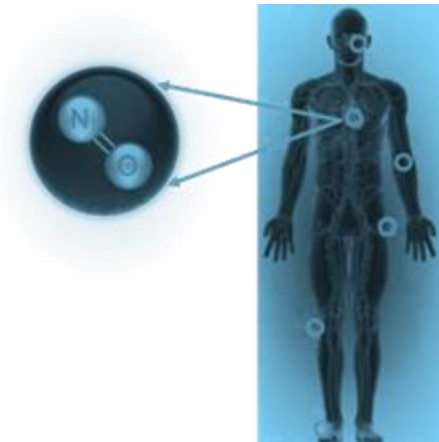
## Tunable

Real-Time Nitric Oxide Release



**Proprietary formulations, targeted to each indication, enable tunable dosing**

## Druggable



**Multiple drug candidates with unique nitric oxide delivery and proven target engagement**

# 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	\$

# NaV1.7 Pipeline

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



## **Contacts**

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