



  
**Pelthos**  
Therapeutics

# Corporate Presentation

MAY 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 >20,000 Zelsuvmi units dispensed from commercial launch in July 2025 through April 2026**
- ✓ **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 early 2027**



- 6–12 million U.S. cases annually
- **Expected launch mid-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 early 2027
- **Xeglyze** (abametapir) Lotion 0.74% - novel topical treatment for head lice
  - Commercial launch expected in mid-2027

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

Key Data Points (as of 05/11/26, except where noted)	
Ticker	PTHS
Stock Price	\$26.85
O/S Shares of Common Stock (with Pref A conversion)	~8.9M
Market Cap	~\$240M
60-Day Avg. Daily Trading Volume	~12,000 shares (Yahoo)
Cash at end of Q1 2026	\$32.0M

# 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



**John M. Gay | Chief Financial Officer**

- >25 years of experience in public company finance and accounting for life science and technology companies, including R&D and commercial organizations
- Raised nearly \$300 million in capital and managed various acquisitions, divestitures, integrations and initial public offerings
- Corporate Controller for Furiex Pharmaceuticals, Inc., from its initial spin-out transaction, prior to the sale to Forest Labs for \$1.1 billion
- Earned BAs in Economics and History, and a Master's in Accounting from the University of North Carolina at Chapel Hill



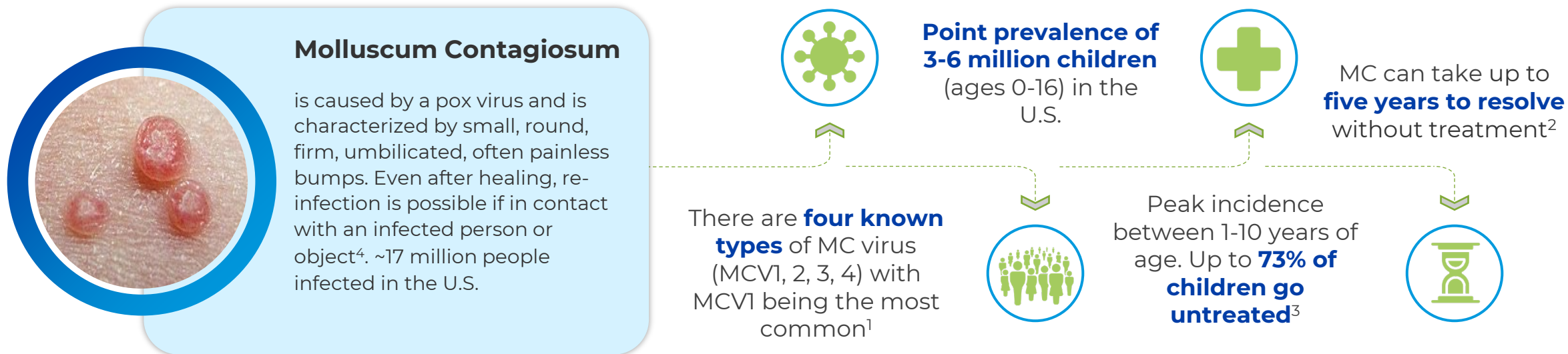
**Sai Rangarao | Chief Commercial Officer**

- >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

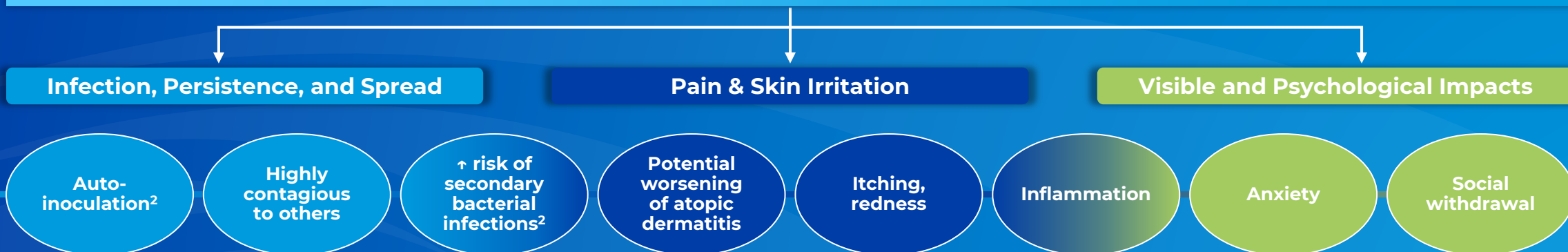
# Molluscum & Zelsuvmi Overview

# 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 1<sup>st</sup> & Only At Home Prescription Treatment

## Previous Treatment 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>



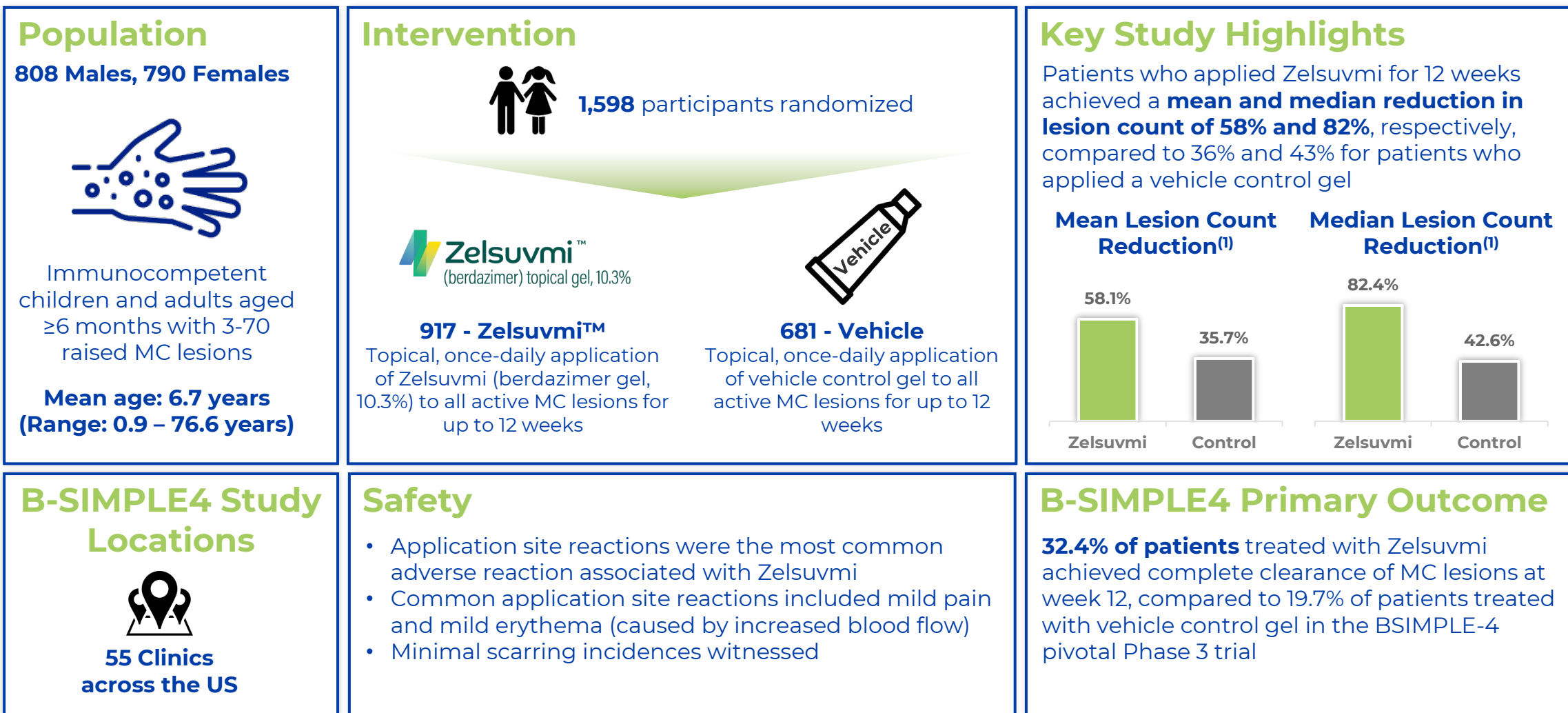
- Remaining treatment options such as off-label drugs / natural remedies have **unproven** efficacy<sup>4</sup>



- **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

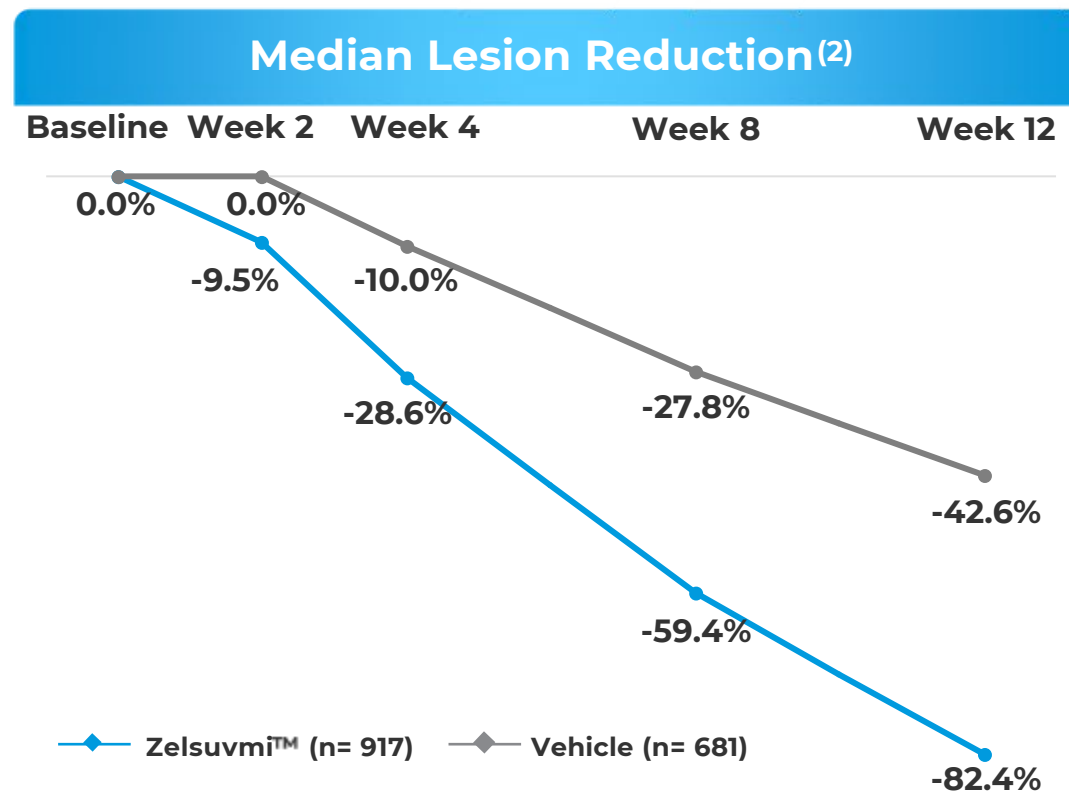
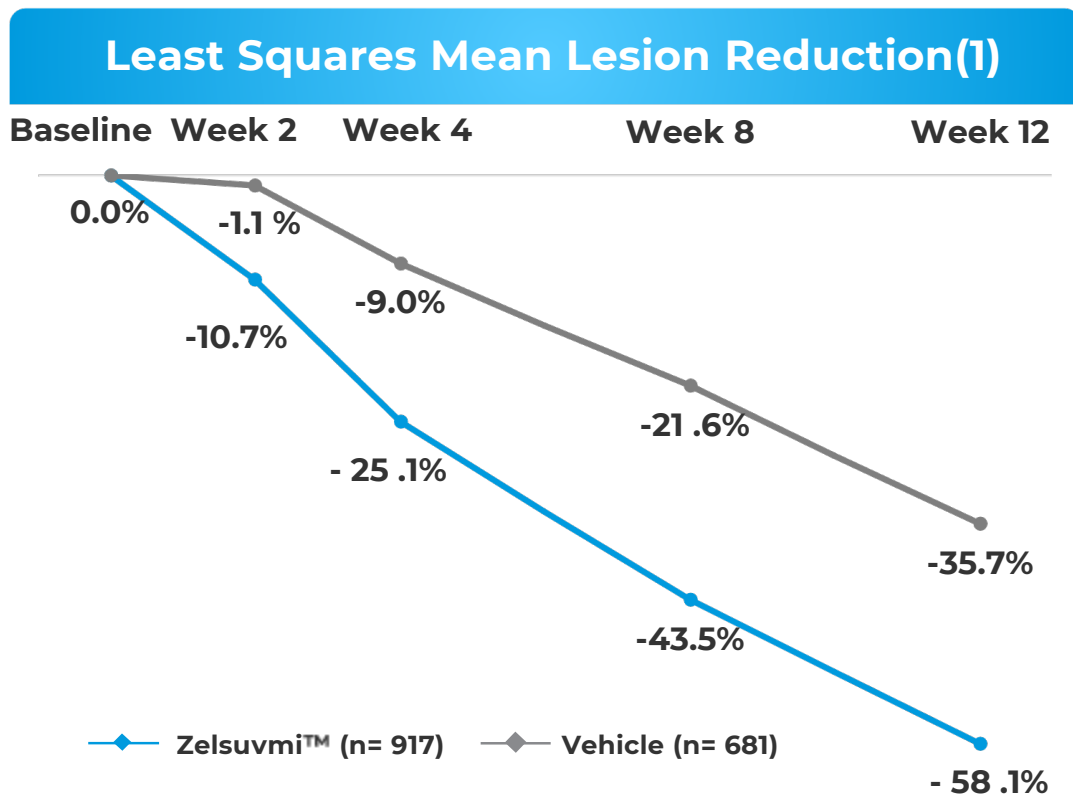
# Zelsuvmi Efficacy Shown in Phase 3 Clinical Trials Drives Commercial Launch



<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



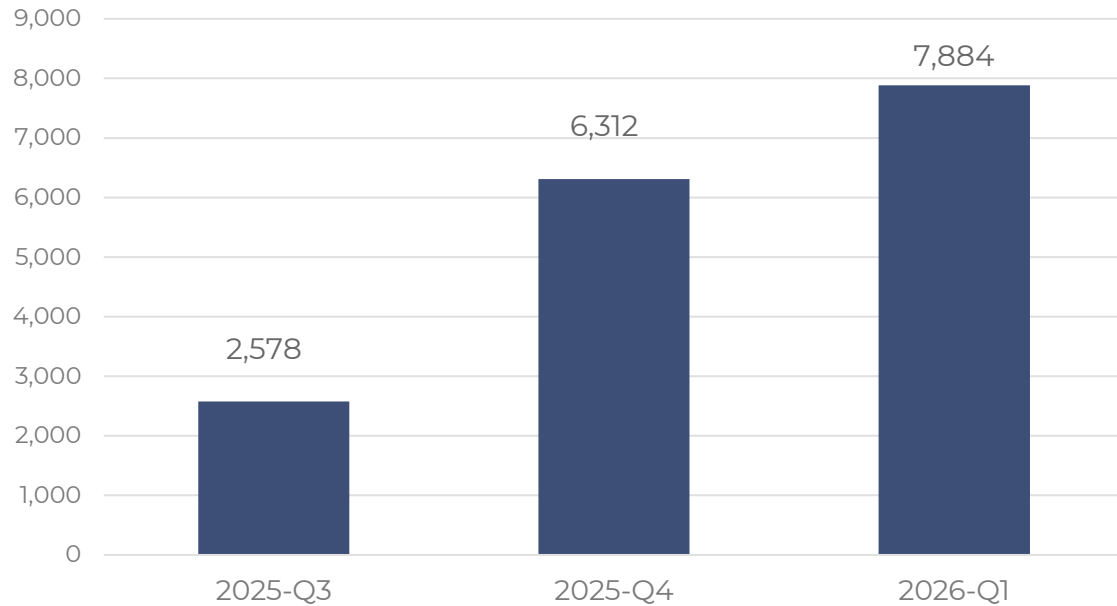
**P<0.0001 at all time points, favoring Zelsuvmi**

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

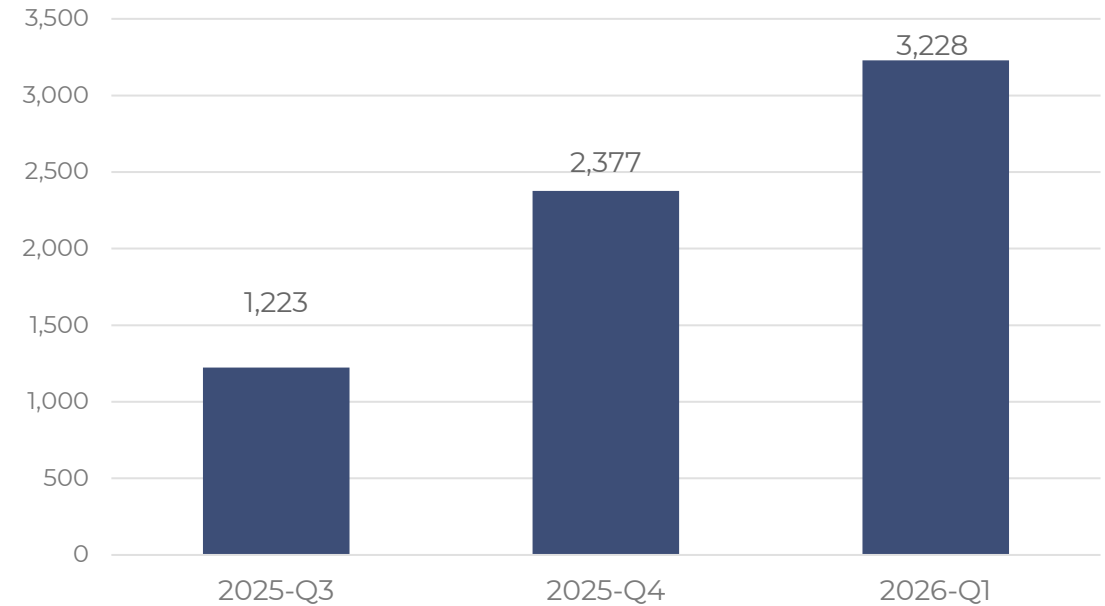
# Strong Zelsuvmi Quarter over Quarter Growth Continues

## Zelsuvmi TRx Units



**Total of 16,774 Prescribed Units**

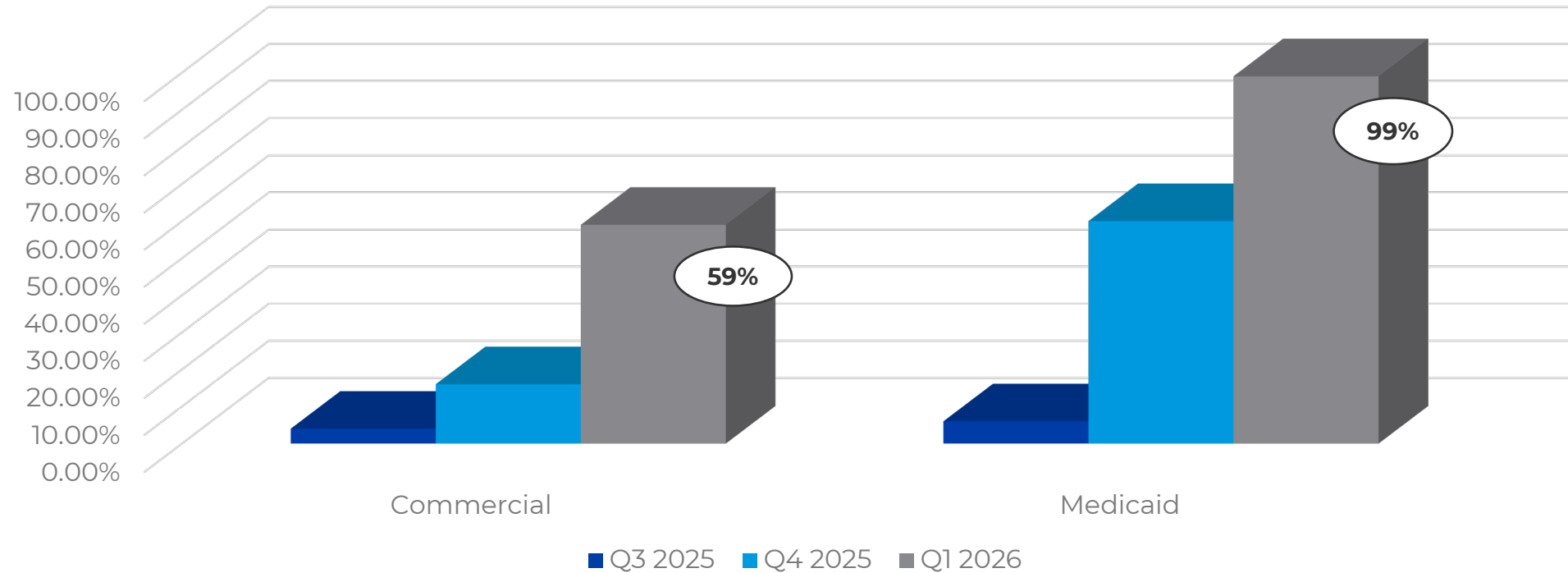
## Zelsuvmi Prescriber Count



**Total of 4,867 Unique Prescribers**

Data Source: Symphony Health- Metys Data

# Zelsuvmi Covered Lives by Quarter\*

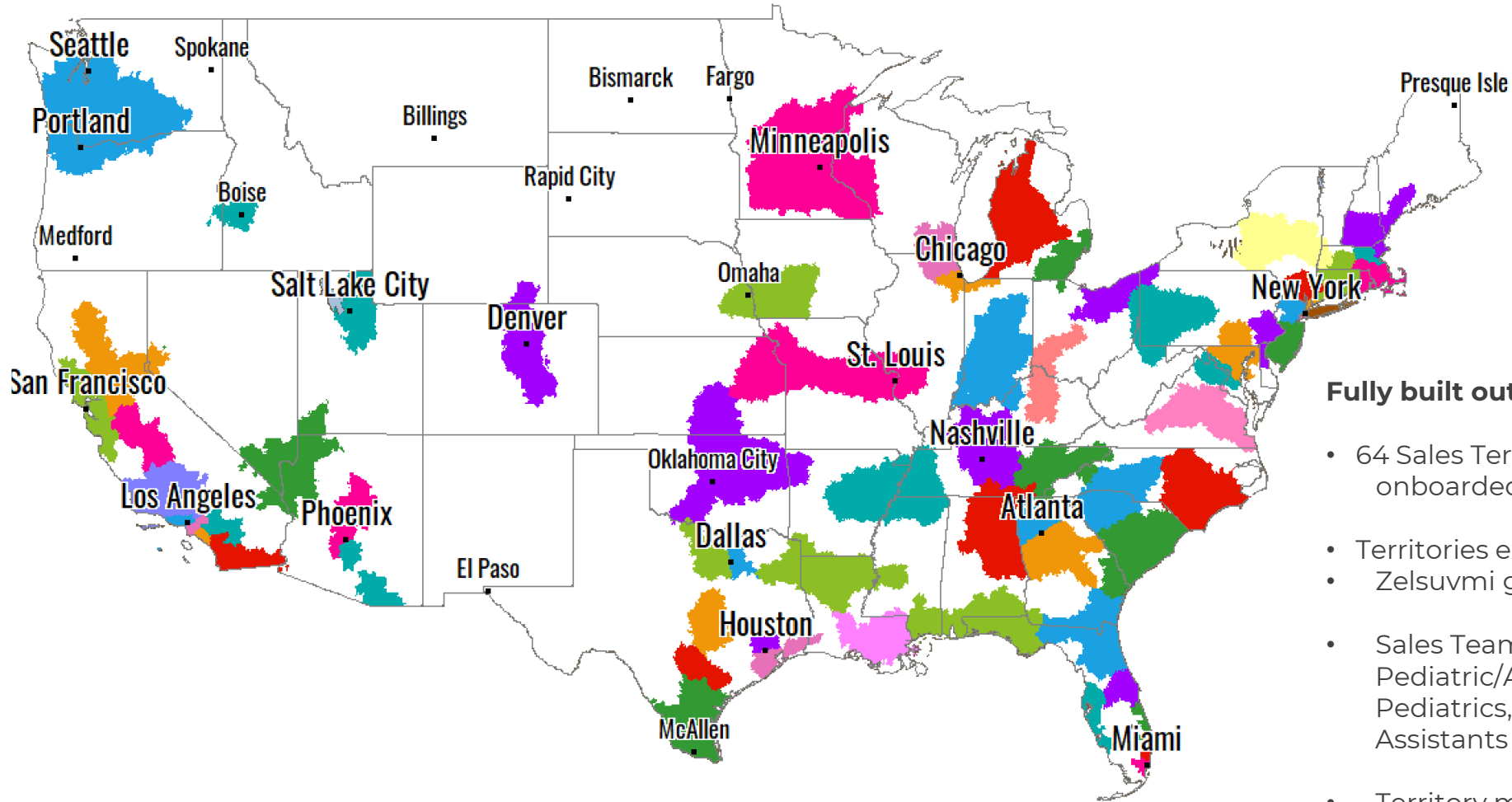


- Selective contracting strategy
- 70% combined Medicaid/commercial coverage with 1 contract
- Favorable Gross to Nets
- Favorable approval rates with all payers

- Commercial, Cash and Assistance Programs - 71% of TRxs
- Managed and FSS Medicaid - 29%
- Medicare <1% of TRxs

\*Clarivate (DRG) Fingertip Formulary

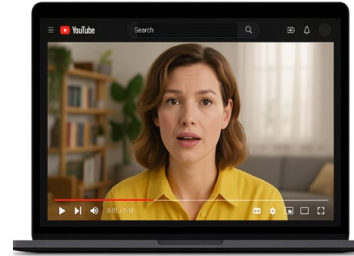
# Strong Sales Team Execution



**Fully built out commercial team:**

- 64 Sales Territories expansion completed & onboarded covering ~53% of MC Claims
- Territories expansion complete, contributing to Zelsuvmi growth
- Sales Team targeting: Pediatric/Adult Dermatologists, General Pediatrics, Nurse Practitioners & Physicians Assistants
- Territory managers supported by Sales Training, Marketing, Commercial Operations & Market Access teams

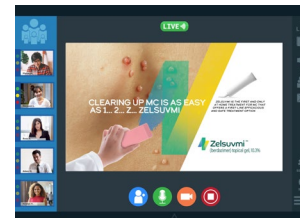
# Robust Zelsuvmi Tactical Execution



National & Regional Conference  
Presence

YouTube Promotional Commercial

New Patient Testimonials &  
Information



Digital Marketing

Live & Virtual  
Educational Speaker Development

ZELSUVMi GO  
Patient Support Program

# Xepi: New Product Acquisition



# Xepi (ozenoxacin) Cream for the treatment of Impetigo



Acquired from BioFrontera  
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 Facts<sup>1</sup>

- #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: Early 2027

# 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 Facts<sup>1</sup>

- **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: Mid-2027

# Summary Financial Statements

# Summary Balance Sheet

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash and cash equivalents	\$ 31,976	\$ 17,973
Accounts receivable, net	11,700	8,858
Inventory, net	23,418	23,574
Total current assets	69,801	53,410
Total assets	145,378	130,397
Accounts payable	\$ 6,147	\$ 2,986
Accrued expenses	12,835	15,364
Total current liabilities	25,003	25,993
Total liabilities	110,276	91,516
Total stockholders' equity	\$ 35,102	\$ 38,881
Total liabilities and stockholders' equity	145,378	130,397

## Notes

- Cash balance includes \$30 million raised with Horizon Loan Facility in January 2026 with issuance of 5-year term notes; additional tranches totaling \$20 million available on hitting certain milestones
- Working capital of \$44.8 million as of March 31, 2026
- Strong stockholder equity position and cash balance provide resources to execute on our business plan

# Summary Income Statement

	Three Months Ended	
	March 31, 2026	December 31, 2025
<b>Revenue</b>		
Net product revenues	\$ 10,665	\$ 9,094
License and collaboration revenues	241	295
Total revenue	10,906	9,389
<b>Operating expenses</b>		
Cost of goods sold	1,673	1,672
Selling, general and administrative	21,104	18,469
Research and development	186	374
Amortization of intangible assets	1,031	877
Total operating expenses	23,994	21,392
Operating loss	(13,088)	(12,003)
<b>Other (expense) income</b>		
Interest expense	(2,353)	(1,314)
Impairment of intangible assets	—	(285)
Change in fair value of convertible debt	5,203	(14,984)
Total other (expense) income	2,850	(16,583)
Net loss before provision for income taxes	(10,238)	(28,586)
Provision for income taxes	—	(6,922)
Net loss	\$ (10,238)	\$ (21,664)

## Notes

- Net product revenue increased 17% quarter over quarter
- SG&A expenses increased 14% quarter over quarter, related primarily to personnel costs, marketing, and manufacturing expenses
- SG&A includes royalties and non-cash expenses (stock-based compensation and depreciation)
- SG&A spend supporting current and future net revenue growth

# Appendix

# Nitricil Platform Pipeline\*

Indication	Asset Description	Approximate Time to NDA Filing
SB414 (AD/Psoriasis)	Berdazimer topical cream, dose TBD, for treatment of mild to moderate atopic dermatitis. Phase 1/2 Clinical stage.	7.5 years
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

# NaV1.7 Pipeline

Indication	Asset Description	Approximate Time to NDA Filing
<b>CT2000 Eye Drops</b> Chronic Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	3-4 years
<b>CT2000 Eye Drops</b> Acute Ocular Pain	CC8464 1%, 1.25% and 1.5% ophthalmic solution Phase 1-2a ready	2-3 years
<b>CT3000 depot</b> Nerve Blocks	CC8464 5% and 10% depot injectable Preclinical Stage	5+ years
<b>CC8464 Oral</b> Erythromelalgia	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years
<b>CC8464 Oral</b> Small Fibre Neuropathy	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years
<b>CC8464 Oral</b> Acute Pain	CC8464 melt-granulation capsules 50mg, 100mg, 400mg Phase 2 Ready	5+ years

# Board of Directors



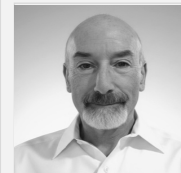
Peter Greenleaf, Chairman



Richard Baxter



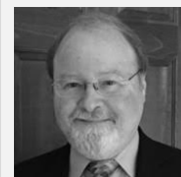
Todd Davis



Andrew Einhorn



Ezra Friedberg



Richard Malamut , MD



Matt Pauls



Scott Plesha



# 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



## Barriers 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



# Thank You



## Pelthos Therapeutics

### Contacts

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