

DIGITAL BD

DIGITAL BD Issues Scilex Holding Company (SCLX) SqueezeTrigger Report

- **Approximately 10.22 Million Total Shares Shorted Since February 2023**
- **47.90% of All Trading Volume is Short Selling**

May 21, 2025 / M2 PRESSWIRE / DIGITAL BD, Inc., <http://www.digitalbd.io>, a leading provider of Regulation SHO compliance monitoring, short sale trading statistics and market integrity surveillance, has initiated coverage on Scilex Holding Company (NASDAQ: SCLX) after releasing the latest short sale data through May 19, 2025. The split adjusted total aggregate number of shares shorted since February 2023 is approximately 10.22 million shares. On average approximately 47.90% of daily trading volume is short selling. The split adjusted SqueezeTrigger price for all SCLX shares shorted is \$58.31. A short squeeze is expected to begin when shares of SCLX exceed this level.

View Report: <http://www.digitalbdinc.com/reports/sclx5-20-25.pdf>

View SqueezeTrigger: <http://www.digitalbdinc.com/images/sclxstr5-20-25.JPG>

View Friction Factor: <http://www.digitalbdinc.com/images/sclxff5-20-25.JPG>

Friction Factor calculates if a fair market is being made in the shares of SCLX. 44% of the previous 39 trading days have been positive or bullish-biased and 56% have been negative or bearish-biased.

Regulation SHO requires bona-fide market-making activities to include making purchases and sales in roughly comparable amounts. The Commission has stated that bona-fide market-making DOES NOT include activity that is related to speculative selling strategies for investment purposes of the broker-dealer and is disproportionate to the usual market making patterns or practices of the broker-dealer in that security. Likewise, where a market-maker posts continually at or near the best offer but does not also post at or near the best bid, the market-maker's activities would not generally qualify as bona-fide market-making. Moreover, a market-maker that continually executes short sales away from its posted quotes would generally not be engaging in bona-fide market-making.

Digital BD monitors SCLX market-makers daily for compliance with Fair Market-Making Requirements.

About Scilex Holding Company

Scilex Holding Company is an innovative revenue-generating company focused on acquiring, developing and commercializing non-opioid pain management products for the treatment of acute and chronic pain and neurodegenerative and cardiometabolic disease.

Scilex targets indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with acute and chronic pain and is dedicated to advancing and improving patient outcomes. Scilex's commercial products include: (i) ZTlido® (lidocaine topical system) 1.8%, a prescription lidocaine topical product approved by the U.S. Food and Drug Administration (the "FDA") for the relief of neuropathic pain associated with postherpetic neuralgia, which is a form of post-shingles nerve pain; (ii) ELYXYB®, a potential first-line treatment and the only FDA-approved, ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults; and (iii) Gloperba®, the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults.

In addition, Scilex has three product candidates: (i) SP-102 (10 mg, dexamethasone sodium phosphate viscous gel) ("SEMDEXA" or "SP-102"), a novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica, for which Scilex has completed a Phase 3 study and was granted Fast Track status from the FDA in 2017; (ii) SP-103 (lidocaine topical system) 5.4%, ("SP-103"), a next-generation, triple-strength formulation of ZTlido, for the treatment of acute pain and for which Scilex has recently completed a Phase 2 trial in acute low back pain. SP-103 has been granted Fast Track status from the FDA in low back pain; and (iii) SP-104 (4.5 mg, low-dose naltrexone hydrochloride delayed-release capsules) ("SP-104"), a novel low-dose delayed-release naltrexone hydrochloride being developed for the treatment of fibromyalgia.

About DIGITAL BD, Inc.

Digital BD, <https://www.digitalbd.io>, monitors trading in all US stocks in real time and maintains massive databases of short sale and naked short sale time and sales data, short squeeze prices, market-maker price movements, shareholder data, statistical data on earnings, sector correlation, seasonality, hedge fund trading strategies and comparable valuations. Additionally, Digital BD includes a digital assets ecosystem providing both technology and regulatory compliant structure empowering market participants to embrace AI, blockchain, asset digitization and KYC / AML, in accordance with domicile specific rules and regulations. The company owns, Global Digital Markets, a FINRA member firm, Reports include:

REGULATORY & COMPLIANCE NEWS

Friction Factor - market-maker surveillance system tracking market-makers to determine Price Friction and compliance with new "Fair Market-Making Requirements".

RegSHO Naked Shorts - tracks every failure to deliver in all US stocks and all Threshold Security Lists daily for which stocks have naked short positions.

INVESTMENTS & TRADING

SqueezeTrigger - massive database tracking every short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock.

Earnings Edge - predicts probability, price move and length of move before and after all US stock earnings reports.

Seasonality - predicts probability, price move and length of move based on exact time of year for all US stocks.

Group Correlation - tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups.

Pattern Scanner - automates tracking of technical patterns and predicts next move in stocks.

GATS - tracks vector price movements using magnitude and direction.

Insider – tracks buying and selling of board members and C-suite executives.

Fundamental Valuation – calculates discounted cash flow, relative valuation and human analysts' accuracy weighted price targets.

DISCLAIMER:

DIGITAL BD is not a registered investment adviser and nothing contained in any materials should be construed as a recommendation to buy or sell any securities. SCLX has paid \$2,500 per month for six months of data provided in this and subsequent reports, along with advertising services. The information used in this report was obtained by, and the content prepared solely by, Digital BD, which is solely responsible for its accuracy. SCLX has not approved the statements made in this release. Please read our report and visit our web site, <http://www.digitalbd.io>, for complete risks and disclosures.

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