

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SHAH JAISIM</u>  (Last) (First) (Middle) C/O SEMNUR PHARMACEUTICALS, INC. 960 SAN ANTONIO ROAD  (Street) PALO ALTO CA 94303  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/22/2025	3. Issuer Name and Ticker or Trading Symbol <u>Denali Capital Acquisition Corp.</u> [ SMNR ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (Right to Buy)	(1)(2)	08/30/2034 <sup>(3)</sup>	Common Stock 21,875,000 <sup>(4)</sup>	1.27	D	

**Explanation of Responses:**

- The option vests in equal monthly installments of 1/48th per month. Except as described in the next sentence, the option is currently exercisable pursuant to the approval by shareholders of the Issuer of the option exchange on September 3, 2025, as described in the Issuer's Registration Statement on Form S-4 filed with the Securities and Exchange Commission (File No. 333-283019), which became effective on August 12, 2025. Until the date on which all payments and all obligations under that certain Senior Secured Promissory Note, dated as of September 21, 2023, issued by Scilex Holding Company (the controlling stockholder of the Issuer) to Oramed Pharmaceuticals, Inc., a Delaware corporation, have been paid in full in cash, the options will not be or become exercisable.
- (Continued from footnote 1) eligible for exchange, redemption or repurchase, eligible to participate in any dividends or distributions (including the proceeds of any corporate transaction) or have any voting rights in respect of, among other things, the Issuer or any of its respective current and future subsidiaries, successors and assigns.
- The option expires ten years from the date of issuance, unless earlier terminated in accordance with the terms of the Semnur Pharmaceuticals, Inc. 2024 Stock Option Plan.
- Represents shares of the Issuer's Common Stock underlying the option, for which (except as described above) the option became exercisable in connection with a business combination (the "Business Combination") which was effectuated in accordance with the terms of the Agreement and Plan of Merger, dated as of August 30, 2024 (as amended on April 16, 2025 and July 22, 2025), by and among the Issuer, a wholly owned subsidiary of the Issuer, and Semnur, Inc. (f/k/a Semnur Pharmaceuticals, Inc.) ("Old Semnur"), which became a wholly owned subsidiary of the Issuer upon completion of the Business Combination. Upon consummation of the Business Combination, the reporting person's option to purchase shares of common stock of Old Semnur was exchanged for an option to purchase shares of common stock of the Issuer at an exchange ratio of 1.25 to 1. The number of shares reflects the application of the exchange ratio.

**Remarks:**

Chief Executive Officer and President Exhibit 24 - Power of Attorney.

/s/ Stephen Ma, as attorney-in-fact

09/23/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Henry Ji and Stephen Ma, signing singly, the undersigned's true and lawful attorney-in-fact and agent to:

- (1) execute for and on behalf of the undersigned, an officer, director and/or holder of 10% or more of a registered class of securities of Semnur Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 and 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority, as required; and
- (3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect with respect to the undersigned until the earliest to occur of (a) such date that the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, or (b) the revocation by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact. This Power of Attorney shall terminate with respect to each of the foregoing attorneys-in-fact at such time as such attorney-in-fact is no longer employed by the Company or any of its subsidiaries.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of September, 2025.

/s/ Jaisim Shah

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Signature

Name: Jaisim Shah

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