UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 22, 2025

SEMNUR PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41351**	**98-1659463**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

960 San Antonio Road, Palo Alto, California, 94303
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (650) 422-7515

Denali Capital Acquisition Corp.
437 Madison Avenue, 27th Floor
New York, NY 10022
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	SMNR	*
Warrants to purchase one share of common stock, each at an exercise price of $11.50 per share	SMNRW	*

* On April 16, 2025, the registrant's securities were suspended from trading on The Nasdaq Capital Market. On April 17, 2025, the registrant's securities began trading on the OTCQB marketplace maintained by the OTC Markets Group, Inc. under the symbols "DNQAF", "DNQWF" and "DNQUF." In connection with the domestication and business combination discussed herein, on September 23, 2025, registrant's securities began trading on the OTCQB marketplace maintained by the OTC Markets Group, Inc. under the symbols "SMNR" and "SMNRW".

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

INTRODUCTORY NOTE

Unless the context otherwise requires, "New Semnur" and the "Company" refer to Semnur Pharmaceuticals, Inc., a Delaware corporation (f/k/a Denali Capital Acquisition Corp.), and its consolidated subsidiaries following the Closing (as defined below). Unless the context otherwise requires, references to "Denali" refer to Denali Capital Acquisition Corp., a Delaware corporation, prior to the Closing, and references to "Legacy Semnur" refer to Semnur Pharmaceuticals, Inc. prior to the Closing. All references herein to the "Board" refer to the board of directors of New Semnur.

Terms used in this Current Report on Form 8-K (this "Current Report") but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement/Prospectus (as defined below) in the section titled "*Frequently Used Terms*" beginning on page 1 thereof, and such definitions are incorporated herein by reference.

Domestication and Business Combination Transaction

As previously announced, Denali, a Cayman Islands exempted company, previously entered into an agreement and plan of merger, dated as of August 30, 2024 (the "Initial Merger Agreement," as amended by Amendment No. 1 to Agreement and Plan of Merger, dated April 16, 2025, "Amendment No. 1 to the Initial Merger Agreement" and Amendment No. 2 to Agreement and Plan of Merger, dated July 22, 2025, "Amendment No. 2 to the Initial Merger Agreement" and collectively, the "Merger Agreement"), by and among Denali, Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali ("Merger Sub"), and Legacy Semnur.

On September 22, 2025, as contemplated by the Merger Agreement and described in the section titled "*Proposal 2—The Domestication Proposal*" of the final prospectus and definitive proxy statement, dated August 12, 2025 (the "Proxy Statement/Prospectus") and filed with the Securities and Exchange Commission (the "SEC") on August 13, 2025, Denali filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of corporate domestication and a certificate of incorporation with the Secretary of State of the State of Delaware, pursuant to which Denali was domesticated and continued as a Delaware corporation, under the name of "Denali Capital Acquisition Corp." (the "Domestication").

As a result of, and upon the effective time of the Domestication, among other things, (i) each issued and outstanding ordinary share, par value $0.0001 per share, of Denali (the "Denali Ordinary Shares") converted automatically, on a one-for-one basis, into one share of New Semnur Common Stock (as defined below); (ii) each issued and outstanding warrant to purchase Denali Class A Ordinary Shares converted automatically into a warrant to acquire one share of New Semnur Common Stock; and (iii) each issued and outstanding Unit of Denali converted automatically into a new unit with each unit representing one share of New Semnur Common Stock and one warrant to purchase New Semnur Common Stock at an exercise price of $11.50 per share on the terms and conditions set forth in Denali's form of warrant agreement (though such Units were automatically separated into their component parts at the effective time of the Merger (as defined below) as more fully described elsewhere in this Current Report).

As previously reported on the Current Report on Form 8-K filed with the SEC on September 4, 2025, Denali held an extraordinary general meeting of its shareholders (the "Denali Shareholder Meeting"), at which the Denali shareholders approved and adopted, among other matters, the Domestication and the Merger Agreement as described in the Proxy Statement/Prospectus.

On September 22, 2025 (the "Closing Date"), as contemplated by the Merger Agreement and described in the section of the Proxy Statement/Prospectus titled "*Proposal 1—The Business Combination Proposal,*" New Semnur consummated the merger transaction contemplated by the Merger Agreement (the "Closing"), whereby Merger Sub merged with and into Legacy Semnur, the separate corporate existence of Merger Sub ceased and Legacy Semnur became the surviving corporation and a wholly owned subsidiary of New Semnur (the "Merger" and, together with the Domestication, the "Business Combination"). In connection with the consummation of the Business Combination, Denali changed its name to "Semnur Pharmaceuticals, Inc."

Pursuant to the terms of the Contribution and Satisfaction of Indebtedness Agreement, dated as of August 30, 2024 (the "Debt Exchange Agreement"), by and among Legacy Semnur and Scilex Holding Company, the beneficial owner of a controlling interest in New Semnur ("SHC"), immediately prior to the Closing of the Business Combination, SHC contributed $54,236,058 of outstanding intercompany indebtedness owed by Legacy Semnur to SHC in exchange for the issuance by Legacy Semnur to SHC of 5,423,606 shares of Series A Preferred Stock, par value $0.0001 per share, of Legacy Semnur (the "Legacy Semnur Preferred Stock").

At the effective time of the Merger (the "Effective Time"), (i) each share of common stock, par value $0.0001 per share, of Legacy Semnur (the "Legacy Semnur Common Stock") outstanding as of immediately prior to the Effective Time (other than shares held by Semnur or its subsidiaries or shares the holders of which exercise dissenters' rights of appraisal) was cancelled in exchange for the right to receive a number of shares of common stock, par value $0.0001 per share, of New Semnur (the "New Semnur Common Stock") equal to the Exchange Ratio (as defined below); (ii) each share of Legacy Semnur Preferred Stock outstanding as of immediately prior to the Effective Time was cancelled in exchange for the right to receive (a) one share of New Semnur Series A Preferred Stock and (b) one-tenth of one share of New Semnur Common Stock; and (iii) given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting, each option to purchase Legacy Semnur Common Stock that was then outstanding as of immediately prior to the Effective Time was converted into the right to receive an option relating to New Semnur Common Stock upon substantially the same terms and conditions as were in effect with respect to such option immediately prior to the Effective Time (each a "New Semnur Option") except that (y) each New Semnur Option relates to that whole number of shares of New Semnur Common Stock (rounded down to the nearest whole share) equal to the number of shares of Legacy Semnur Common Stock subject to such option, multiplied by the Exchange Ratio, and (z) the exercise price per share for each such share of New Semnur Common Stock is equal to the exercise price per share of such option in effect immediately prior to the Effective Time, divided by the Exchange Ratio (rounded up to the nearest full cent).

The "Exchange Ratio" means an amount equal to 1.25 (being the amount equal to the quotient of (a) the Merger consideration *divided by* (b) the sum of (i) the aggregate number of Legacy Semnur Common Shares and Legacy Semnur Options issued and outstanding as of the Signing Date (which number is 200,000,000) *plus* (ii) the aggregate number of Company Common Shares and Company Options issued by the Company after the Signing Date and outstanding as of immediately prior to the Effective Time).

The "Merger Consideration" means that number of Domesticated Parent Common Shares, equal to the quotient of (a) the sum of (i) $2,500,000,000.00 *plus* (ii) the product of (A) the product of (1) the aggregate number of Company Common Shares and Company Options issued by the Company after the Signing Date and outstanding as of immediately prior to the Effective Time *multiplied by* (2) 1.25 *multiplied by* (B) $10.00, *divided by* (b) $10.00.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Initial Merger Agreement, Amendment No. 1 to the Initial Merger Agreement, Amendment No. 2 to the Initial Merger Agreement and the Debt Exchange Agreement, which are attached hereto as Exhibit 2.1, Exhibit 2.2, Exhibit 2.3 and Exhibit 10.1, respectively, and are incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

In connection with the Closing, on September 22, 2025, Denali, New Semnur, SHC, Scilex Bio, Inc., Scilex, Inc., and certain shareholders of Denali entered into an amended and restated registration rights agreement (the "Registration Rights Agreement"), whereby, Denali, SHC, Scilex Bio, Inc., Scilex, Inc., and certain shareholders of Denali have the right to require the Company, at the Company's expense, to register the shares of New Semnur Common Stock that they hold (including any such shares held by their respective affiliates) on customary terms for a transaction of this type, including customary demand and piggyback registration rights.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Indemnification Agreements

On the Closing Date, New Semnur entered into indemnification agreements with each of its directors and executive officers.

Each indemnification agreement provides for indemnification and advancements by New Semnur of certain expenses and costs relating to claims, suits or proceedings arising from each director's or executive officer's service to New Semnur, or, at New Semnur's request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Satisfaction and Discharge of Indebtedness Agreements and Related Promissory Notes

Agreement with the Denali Underwriters

As previously disclosed, on April 6, 2022, Denali entered into an underwriting agreement (the "Underwriting Agreement") with the Denali Underwriters, as representatives of the several underwriters named therein, pursuant to which Denali agreed to pay to the underwriters an aggregate cash amount of $2,887,500 as a deferred discount (the "Deferred Discount") upon the consummation of Denali's initial business combination.

Also as previously disclosed, on November 20, 2023, Denali entered into a letter agreement (the "Deferred Discount Agreement") by and among Denali, Merger Sub, US Tiger Securities, Inc. ("US Tiger"), D. Boral Capital LLC (f/k/a EF Hutton) ("D. Boral") and Craig-Hallum Capital Group LLC, pursuant to which the Denali Underwriters have agreed to receive $866,250 of the aggregate $2,887,500 Deferred Discount owed to them upon the closing of the business combination in the form of 86,625 shares of common stock of Denali (the "Common Stock Consideration"). Upon the terms of the Deferred Discount Agreement, the Common Stock Consideration would be issued at the closing and the remaining $2,021,250 of the aggregate Deferred Discount owed will remain payable at the closing in cash in accordance with the terms of the Underwriting Agreement. In addition, the Deferred Discount Agreement provides the Denali Underwriters with certain customary registration rights to the Common Stock Consideration following the closing.

On September 22, 2025, prior to the Closing, Denali and D. Boral entered a Satisfaction and Discharge of Indebtedness Agreement (the "D. Boral Agreement"), pursuant to which, in lieu of the Common Stock Consideration and Deferred discount owed to D. Boral under the Deferred Discount Agreement, D. Boral received $175,000 in cash and 50,000 shares of New Semnur Common Stock (the "D. Boral Shares") and Denali issued to D. Boral a promissory note in the amount of $1,325,000 (the "D. Boral Promissory Note"). The principal of the D. Boral Promissory Note shall be payable in nine monthly installments of $150,000 beginning on October 1, 2025. Notwithstanding the foregoing payment schedule, the balance due on such note (less any payments previously made to the holder thereunder) shall be accelerated and become immediately due and payable in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of such note plus any accrued but unpaid interest due thereon. In addition, in the case of an event of default, the D. Boral Promissory Note shall bear interest at a rate of 10% per annum until such event of default is cured. The D. Boral Promissory Note shall become immediately due and payable (in accordance with the terms thereof), upon the Company's failure to make payments thereunder when due (subject to a 14-day cure period) or certain other actions related to voluntary or involuntary bankruptcy proceedings (as more fully described therein).

On September 22, 2025, prior to the Closing, Denali and US Tiger also entered a Satisfaction and Discharge of Indebtedness Agreement (the "US Tiger Agreement"), pursuant to which, in lieu of the Common Stock Consideration and Deferred discount owed to US Tiger under the Deferred Discount Agreement, US Tiger received $175,000 in cash and 50,000 shares of New Semnur Common Stock (the "US Tiger Shares") and Denali issued to US Tiger a promissory note in the amount of $1,325,000 (the "US Tiger Promissory Note"). The principal of the US Tiger Promissory Note shall be payable in nine monthly installments of $150,000 beginning on October 1, 2025. Notwithstanding the foregoing payment schedule, the balance due on such note (less any payments previously made to the holder thereunder) shall be accelerated and become immediately due and payable in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of such note plus any accrued but unpaid interest due thereon. In addition, in the case of an event of default, the US Tiger Promissory Note shall bear interest at a rate of 10% per annum until such event of default is cured. The US Tiger Promissory Note shall become immediately due and payable (in accordance with the terms thereof), upon the Company's failure to make payments thereunder when due (subject to a 14-day cure period) or certain other actions related to voluntary or involuntary bankruptcy proceedings (as more fully described therein).

The foregoing descriptions of the D. Boral Agreement, D. Boral Promissory Note, US Tiger Agreement and US Tiger Promissory Note are not complete and are qualified in their entirety by reference to the full text of the D. Boral Agreement, D. Boral Promissory Note, US Tiger Agreement and US Tiger Promissory Note, copies of which are attached hereto as Exhibit 10.5, Exhibit 10.6, Exhibit 10.7 and Exhibit 10.8, respectively, and are incorporated herein by reference.

Agreement with the Sponsor

As previously disclosed, on April 11, 2023, Denali issued the Sponsor Convertible Promissory Note, as amended, to the Sponsor. Pursuant to the Sponsor Convertible Note, upon consummation of the Business Combination, Denali was obligated to pay the Sponsor $1,806,366.78, comprised of the outstanding principal amount of the Convertible Promissory Note and accrued but unpaid interest (the "Sponsor Outstanding Balance").

Also as previously disclosed, on August 30, 2025, SHC and the Sponsor entered into that certain Sponsor Interest Purchase Agreement (the "SIPA"), pursuant to which SHC agreed to purchase certain shares of Denali that were held by the Sponsor for $2,000,000 in cash (the "Sponsor SIPA cash") and 300,000 shares of common stock of SHC (which number of shares was adjusted to 8,571 shares to reflect the reverse stock split of SHC common stock that was effected on April 15, 2025) (such number of shares, as adjusted the "Sponsor SIPA Shares", with such cash consideration being paid on the date of entry into the SIPA and the Sponsor SIPA Shares to be delivered to Sponsor upon consummation of the Business Combination).

Additionally, prior to the Closing, SHC had advanced $69,973 to the Sponsor (the "Cash Advance").

On September 22, 2025, Denali, Sponsor and SHC entered a Satisfaction and Discharge of Indebtedness Agreement (the "Sponsor Agreement"), pursuant to which the parties agreed that the repayment of the Cash Advance was settled as a net reduction in the payments owed to Sponsor by New Semnur on the Closing Date. On the Closing Date, the Sponsor received $1,143,959.16 in cash (representing a $1,000,000 payment toward the Sponsor Outstanding Balance and a $213,932.16 payment in lieu of the Sponsor SIPA Shares, net of the repayment of the Cash Advance) and a promissory note issued by New Semnur in the amount of $806,366.78 (the "Sponsor Note"). The Sponsor Note shall be payable in six monthly installments of approximately $134,394.46 beginning on October 1, 2025. Notwithstanding the foregoing payment schedule, the balance due on such note (less any payments previously made to the holder thereunder) shall be accelerated and become immediately due and payable in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of such note plus any accrued but unpaid interest due thereon. In addition, in the case of an event of default, Sponsor Note shall bear interest at a rate of 10% per annum until such event of default is cured. The Sponsor Note shall become immediately due and payable (in accordance with the terms thereof), upon the Company's failure to make payments thereunder when due (subject to a 14-day cure period) or certain other actions related to voluntary or involuntary bankruptcy proceedings (as more fully described therein).

The foregoing descriptions of the Sponsor Agreement and the Sponsor Note are not complete and are qualified in their entirety by reference to the full text of the Sponsor Agreement and the Sponsor Note, copies of which are attached hereto as Exhibit 10.9 and Exhibit 10.10, respectively, and are incorporated herein by reference.

Agreement with FutureTech Capital LLC

As previously disclosed, on July 11, 2023, Denali issued the FutureTech Convertible Promissory Note in the total principal amount of $825,000 to FutureTech Capital LLC ("FutureTech"). On October 11, 2023, Denali issued the Second FutureTech Convertible Promissory Note in the total principal amount of up to $450,000 to FutureTech. Pursuant to the FutureTech Convertible Promissory Note and the Second FutureTech Convertible Promissory Note, upon consummation of the Business Combination, Denali was obligated to pay FutureTech an aggregate of $1.36 million (the "FutureTech Consideration").

On September 22, 2025, Denali and FutureTech entered a Satisfaction and Discharge of Indebtedness Agreement (the "FutureTech Agreement"), pursuant to which, in lieu of the FutureTech Consideration owed to FutureTech under the FutureTech Convertible Promissory Note and the Second FutureTech Convertible Promissory Note, FutureTech received $340,000 in cash and Denali issued to FutureTech a promissory note in the amount of $1,020,000 (the "FutureTech Promissory Note"). The principal of the FutureTech Promissory Note shall be payable in six monthly installments of $170,000 beginning on October 1, 2025.

The foregoing descriptions of FutureTech Agreement and FutureTech Promissory Note are not complete and are qualified in their entirety by reference to the full text of the FutureTech Agreement and FutureTech Promissory Note, copies of which are attached hereto as Exhibit 10.11 and Exhibit 10.12, respectively, and are incorporated herein by reference.

Amendment to Private Placement SPA

As previously disclosed, on August 20, 2025, Denali entered into a Securities Purchase Agreement (the "PIPE SPA") with Semnur and the purchaser party thereto (the "PIPE Purchaser"). Pursuant to the PIPE SPA, the Purchaser agreed to purchase an aggregate of 1,250,000 shares of New Semnur Common Stock (the "PIPE Shares") following the Business Combination.

On September 22, 2025, Denali, Legacy Semnur and the PIPE Purchaser entered into a Limited Amendment Letter Agreement (the "PIPE Amendment") pursuant to which the parties agreed that the closing of the transactions contemplated by the PIPE SPA shall occur on a date no later than the 14th business day following the closing of the Business Combination.

The foregoing description of PIPE Amendment is not complete and is qualified in its entirety by reference to the full text of the PIPE Amendment, a copy of which is attached hereto as Exhibit 10.13 and is incorporated herein by reference.

Securities Purchase Agreement with Biconomy PTE.LTD

On September 23, 2025, Semnur entered into a Securities Purchase Agreement ("Semnur/Biconomy SPA") with Biconomy PTE.LTD ("Biconomy").

Pursuant to the Semnur/Biconomy SPA, Semnur agreed to issue and sell, and Biconomy agreed to purchase, an aggregate of 6,250,000 shares (the "Biconomy Shares") of New Semnur Common Stock, for a purchase price of $16.00 per share (the "Purchase Price"), payable in Bitcoin blockchain ("Bitcoin"), with such amount of Bitcoin equal to the quotient of (A) the Buyer's respective aggregate Purchase Price *divided by* (B) the spot exchange rate for Bitcoin as published by Coinbase.com at 8:00 p.m. (New York City time) on the trading day immediately prior to the closing date of the purchase.

Pursuant to the Semnur/Biconomy SPA, Semnur is obligated to file a registration statement registering the resale of the Biconomy Shares under the Securities Act of 1933, as amended, within 90 days of the closing the purchase and sale of the Biconomy Shares.

The Semnur/Biconomy SPA contains customary representations, warranties, covenants and agreements by Semnur and Biconomy and customary conditions to closing. The closing of the transactions contemplated by the Semnur/Biconomy SPA will occur as soon as practicable following the satisfaction of the closing conditions set forth therein.

The foregoing summary of the Semnur/Biconomy SPA does not purport to be complete and is qualified in its entirety by reference to the full text of the Semnur/Biconomy SPA, a copy of which is filed herewith as Exhibit 10.14 and is incorporated herein by reference.

This report does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Biconomy Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth under "*Introductory Note—Domestication and Business Combination Transaction*" above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as Denali was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor registrant to Denali following the consummation of the Business Combination, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements.

Certain statements contained in this Current Report and in the documents incorporated herein by reference may constitute "forward-looking statements" for purposes of federal securities laws. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "*anticipate*," "*believe*," "*contemplate*," "*continue*," "*could*," "*estimate*," "*expect*," "*intends*," "*may*," "*might*," "*plan*," "*possible*," "*potential*," "*predict*," "*project*," "*should*," "*will*," "*would*" and similar expressions (including the negative of any of the foregoing) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Current Report may include, for example, but are not limited to, statements about:

- New Semnur's public securities' potential liquidity and trading;
- New Semnur's ability to raise financing in the future;
- New Semnur's expected use of proceeds from future issuances of equity or convertible debt securities;

- New Semnur's future financial performance, including its revenue, costs of revenue and operating expenses;
- New Semnur's ability to realize the anticipated benefits of the Business Combination;
- the ability of New Semnur to attract and retain qualified directors, officers, employees and key personnel;
- the ability of New Semnur to compete effectively in a highly competitive market;
- the competition from larger pharmaceutical companies that have greater resources, technology, relationships and/or expertise;
- the ability to protect and enhance New Semnur's corporate reputation and brand;
- the impact from future regulatory, judicial, and legislative changes in New Semnur's industry;
- New Semnur's ability to obtain and maintain regulatory approval of any of its product candidates;
- New Semnur's ability to research, discover and develop additional product candidates;
- New Semnur's ability to grow and manage growth profitably;
- New Semnur's ability to obtain and maintain intellectual property protection and not infringe on the rights of others; and
- New Semnur's ability to execute its business plans and strategy.

These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "*Risk Factors*" in the Proxy Statement/Prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements and there may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. Readers are cautioned not to place undue reliance on forward-looking statements because of the risks and uncertainties related to them and to the risk factors. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of Denali prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Business of Denali*" and that information is incorporated herein by reference. The business of New Semnur is described in the Proxy Statement/Prospectus in the section titled "*Business of Semnur*" and that information is incorporated herein by reference.

Risk Factors

The risk factors related to New Semnur's business and operations are set forth in the Proxy Statement/Prospectus in the section titled "*Risk Factors*" and that information is incorporated herein by reference.

In addition and in connection with the Semnur/Biconomy SPA and related transactions described herein, the Company is filing certain updated risk factors disclosure applicable to its business for the purpose of supplementing and updating disclosures contained in the Proxy Statement/Prospectus. The supplemental updated risk factors are filed herewith as Exhibit 99.6 and are incorporated herein by reference.

Financial Information

The information set forth under Item 9.01 of this Current Report is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operations prior to the Business Combination is included in (a) the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations included as Exhibit 99.4 hereto and incorporated herein by reference and (b) Denali's Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page 28 of Denali's Quarterly Report on Form 10-Q, filed with the SEC on August 15, 2025 and incorporated herein by reference.

Facilities

The disclosure contained in the Proxy Statement/Prospectus in the section titled "*Business of Semnur—Facilities and Properties*" is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of New Semnur Common Stock and voting power as of the Closing Date by:

- each person who is a named executive officer or director of New Semnur;
- executive officers and directors of New Semnur as a group; and
- each person who is a beneficial owner of more than 5% of New Semnur Common Stock.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

The beneficial ownership of New Semnur Common Stock is based on 229,764,702 shares of such common stock outstanding as of September 22, 2025. Voting power is based on 229,764,702 shares of New Semnur Common Stock and 5,423,606 shares of New Semnur Preferred Stock outstanding as of September 22, 2025. Shares of New Semnur Preferred Stock are held solely by SHC.

	Number of Shares of Common Stock Beneficially Owned	% of Total Common Stock	Number of Shares of Preferred Stock Beneficially Owned	% of Total Preferred Stock	% of Total Voting Power
Directors and Executive Officers of New Semnur(1)					
Henry Ji, Ph.D.(2)	4,958,333	2.1%	—	—	2.1%
Jaisim Shah(2)	4,958,333	2.1%	—	—	2.1%
Stephen Ma(2)	583,333	*	—	—	*
Jay Chun, M.D., Ph.D.	—	—	—	—	—
Dorman Followwill	—	—	—	—	—
Yue Alexander Wu, Ph.D.	—	—	—	—	—
Annu Navani, M.D.	—	—	—	—	—
All Directors and Executive Officers of New Semnur as a Group (7 Individuals)	10,499,999	4.4%	—	—	4.3%
5% Beneficial Owners of New Semnur					
Scilex Holding Company(3)	201,054,849	87.5%	5,423,606	100%	87.8%

* Less than one percent.

(1) Unless otherwise indicated, the business address of each of the following individuals is 960 San Antonio Road, Palo Alto, California, 94303.

(2) Represents shares subject to options exercisable within 60 days of September 22, 2025; provided, that such options may only be exercised if all payments and all obligations of SHC under that certain Senior Secured Promissory Note, dated as of September 21, 2023 (the "Oramed Note"), issued by SHC to Oramed Pharmaceuticals, Inc., a Delaware corporation ("Oramed"), have been paid in full in cash.

(3) Represents 1,054,849 shares held directly by SHC, 193,750,000 shares held by Scilex, Inc. (SHC's wholly owned subsidiary) and 6,250,000 held by Scilex Bio, Inc. (SHC's majority owned subsidiary).

Directors and Executive Officers

The Company's directors and executive officers, composition of the committees of the Board and information with respect to the independence of the Board after the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the section titled "*Directors and Executive Officers of New Semnur after the Business Combination*" and Item 5.02 of this Current Report and that information is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of Denali before the consummation of the Business Combination, the named executive officers of Legacy Semnur before the consummation of the Business Combination and the named executive officers of New Semnur after the consummation of the Business Combination is set forth in the Proxy Statement/Prospectus in the sections titled "*Directors and Executive Officers of Denali—Executive Officer and Director Compensation*," "*Semnur's Executive Compensation*," and "*Semnur's Executive Compensation—New Semnur Executive Officer Compensation Following the Business Combination*," respectively, and that information is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of Denali before the consummation of the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Directors and Executive Officers of Denali—Executive Officer and Director Compensation*," and that information is incorporated herein by reference.

A description of the compensation of the directors of Legacy Semnur before the consummation of the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Semnur's Director Compensation*," and that information is incorporated herein by reference.

A description of the compensation of the directors of New Semnur after the consummation of the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Semnur's Director Compensation—New Semnur Director Compensation Following the Business Combination*" and that information is incorporated herein by reference.

Certain Relationships and Related Party Transactions

Certain relationships and related party transactions of Denali and the Company are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Party Transactions*" and that information is incorporated herein by reference.

Legal Proceedings

Information about legal proceedings is set forth in the section of the Proxy Statement/Prospectus "*Business of Semnur—Legal Proceedings*" and such information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information about the ticker symbol, number of stockholders and dividends for Denali's securities is set forth in the Proxy Statement/Prospectus in the section titled "*Trading Market and Dividends*" and such information is incorporated herein by reference.

As of the Closing Date, there were 17 holders of record of New Semnur Common Stock, one holder of record of New Semnur Preferred Stock and 2 holders of record of New Semnur Warrants to purchase New Semnur Common Stock.

New Semnur's common stock and warrants began trading on the OTC Markets Group, Inc. (the "OTC Markets") on September 23, 2025 under the symbols "SMNR" and "SMNRW," respectively. Denali's public units automatically separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and were removed from trading on the OTC Markets.

New Semnur has not paid any cash dividends on shares of its common stock to date. The payment of cash dividends in the future will be dependent upon its revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Board.

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities to Be Registered

The description of New Semnur's securities is contained in the Proxy Statement/Prospectus in the section titled "*Description of New Semnur Securities*" and that information is incorporated herein by reference.

Immediately following the Closing, including rollover equity instruments (*i.e.* stock options), there were 229,764,702 shares of New Semnur Common Stock issued and outstanding, held of record by 17 holders; 5,423,606 shares of New Semnur Preferred Stock issued and outstanding, held of record by one holder; and 8,753,614 New Semnur Warrants outstanding held of record by 2 holders. Such amounts do not include DTC participants or beneficial owners holding shares through nominee names.

Indemnification of Directors and Officers

Information about indemnification of the Company's directors and officers is set forth in the Proxy Statement/Prospectus in the section titled "*Directors and Executive Officers of New Semnur after the Business Combination—Limitation of Liability and Indemnification of Directors and Officers*" and that information is incorporated herein by reference. In connection with the Business Combination, New Semnur entered into indemnification agreements with each of its directors and executive officers as of the Closing Date. The description of the indemnification agreements set forth above under Item 1.01 of this Current Report is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The information relating to the D. Boral Promissory Note, the US Tiger Promissory Note, the Sponsor Note and the FutureTech Note provided in Item 1.01 is hereby incorporated by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Satisfaction and Discharge of Indebtedness Agreements and Related Promissory Notes with the Denali Underwriters

The information provided in Item 1.01 regarding the D. Boral Agreement, D. Boral Promissory Note, US Tiger Agreement and US Tiger Promissory Note is hereby incorporated by reference. The D. Boral Shares and US Tiger Shares were issued by the Company to D. Boral and US Tiger, respectively, in reliance upon the provisions of Section 4(a)(2) of the Securities Act or Rule 506(b) of Regulation D promulgated by the SEC under the Securities Act.

Conversion of Scilex Convertible Promissory Note

On September 22, 2025, SHC elected to convert the outstanding amount payable of $124,883.82 under the convertible promissory note dated August 9, 2025 by and between Denali and SHC (the "Scilex Convertible Promissory Note") into 12,488 shares of Denali Ordinary Shares at the conversion price of $10 per share. These shares converted automatically, on a one-for-one basis, into 12,488 shares of New Semnur Common Stock (the "Scilex Note Shares") in connection with the Closing of the Business Combination. A description of the Scilex Convertible Promissory Note is included in the Proxy Statement/Prospectus in the section titled "*Material Financing Transactions in connection with the Business Combination—The Scilex Note*" which is incorporated herein by reference.

The Scilex Note Shares were issued by the Company to SHC in reliance upon the provisions of Section 4(a)(2) of the Securities Act or Rule 506(b) of Regulation D promulgated by the SEC under the Securities Act.

Securities Purchase Agreement with Biconomy

The information provided in Item 1.01 regarding the Semnur/Biconomy SPA is hereby incorporated by reference. The Biconomy Shares will be issued by the Company to Biconomy in reliance upon the provisions of Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated by the SEC under the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the Domestication and immediately prior to the consummation of the Business Combination, Denali filed a certificate of incorporation with the Secretary of State of the State of Delaware. The material terms of the certificate of incorporation and the general effect upon the rights of holders of Denali's capital stock are discussed in the Proxy Statement/Prospectus in the sections titled "*Proposal 2—The Domestication Proposal*" and "*Proposals 5A-5G—The Advisory Governance Proposals,*" which are incorporated herein by reference.

As disclosed below in Item 8.01, in accordance with Rule 12g-3(a) under the Exchange Act, New Semnur is the successor issuer to Denali and has succeeded to the attributes of Denali as the registrant. In addition, the shares of New Semnur Common Stock, as the successor to Denali, are deemed to be registered under Section 12(b) of the Exchange Act.

Restated Certificate of Incorporation of New Semnur and Bylaws of New Semnur

Upon the effectiveness of the Domestication, Denali's memorandum and articles of association in effect immediately prior to the Domestication were replaced with a certificate of incorporation and bylaws of Denali, which continued in effect through the Closing. In connection with the Closing, Denali changed its corporate name of "Denali Capital Acquisition Corp." to "Semnur Pharmaceuticals, Inc." and restated its certificate of incorporation (the "Restated Charter") to remove provisions relating to the incorporator and initial board of directors following the Domestication and prior to the Effective Time. The bylaws of Denali became the bylaws of New Semnur (the "Bylaws"). The Restated Charter authorizes the issuance by New Semnur of up to 45,000,000 shares of preferred stock, par value $0.0001 per share, and on September 22, 2025, New Semnur filed a Certificate of Designations designating 5,423,606 shares of such preferred stock of New Semnur as "Series A Preferred Stock" (the "Certificate of Designations"). The Certificate of Designations sets forth the powers, rights and preferences and qualifications, limitations and restrictions of the Series A Preferred Stock. Copies of the Restated Charter, the Certificate of Designations, and the Bylaws are attached hereto as Exhibit 3.1, Exhibit 3.2 and Exhibit 3.3, respectively, and are incorporated herein by reference.

The material terms of each and the Restated Charter, the Certificate of Designations, and the Bylaws and the general effect upon the rights of holders of New Semnur's capital stock are included in the Proxy Statement/Prospectus under the sections titled "*Proposal 2—The Domestication Proposal*," "*Proposal 3—The Charter Approval Proposal*," "*Proposal 4—The Bylaws Approval Proposal,*" "*Proposals 5A-5G—The Advisory Governance Proposals*" and "*Description of New Semnur Securities*," which are incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

Dismissal of Independent Registered Public Accounting Firm

Effective upon the Closing, on September 22, 2025, the Board dismissed Marcum Asia CPAs LLP ("Marcum Asia"), which served as Denali's independent registered public accounting firm prior to the Business Combination.

The report of Marcum Asia on the financial statements of Denali as of December 31, 2024 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles except for an explanatory paragraph in such report regarding substantial doubt about Denali's ability to continue as a going concern. During the fiscal year ended December 31, 2024 and the subsequent interim period through the date of Marcum Asia's dismissal, there were no disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K) with Marcum Asia on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Marcum Asia, would have caused Marcum Asia to make reference to the subject matter of the disagreements in its reports covering such periods. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Marcum Asia's engagement and the subsequent interim period preceding Marcum Asia's dismissal, other than a previously disclosed material weakness in Denali's internal control over financial reporting identified by Denali.

The Company provided Marcum Asia with a copy of the disclosures made pursuant to this Item 4.01 prior to the filing of this Current Report and requested that Marcum Asia furnish a letter addressed to the SEC dated September 26, 2025, which is filed as Exhibit 16.1 to this Current Report, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Appointment of Pipara & Co LLP

Effective upon the Closing, the Board approved the engagement of Pipara & Co LLP ("Pipara") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. Pipara's appointment as the Company's independent registered public accounting firm was subject to the completion of customary client acceptance procedures, which were completed on September 15, 2025. Pipara audited the standalone balance sheets of Semnur as of December 31, 2023 and December 31, 2024 and the related standalone statements of operations, stockholders' deficit and cash flows.

During the years ended December 31, 2023 and 2024 and the subsequent interim period through the date of Pipara's engagement, neither the Company nor anyone on its behalf consulted with Pipara regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company that Pipara concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K or any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*Proposal 1—The Business Combination Proposal*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 of this Current Report, which is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information contained in the sections titled "*Form 10 Information—Directors and Executive Officers*," "*Form 10 Information—Executive Compensation*," "*Form 10 Information—Director Compensation*," "*Form 10 Information—Certain Relationships and Related Party Transactions*" and "*Form 10 Information—Indemnification of Directors and Officers*" in Item 2.01 of this Current Report is incorporated herein by reference.

Effective as of the Closing, the following people were appointed as directors of the Company:

- Class I director: Jay Chun, M.D., Ph.D. and Annu Navani, M.D.;
- Class II directors: Dorman Followwill and Yue Alexander Wu, Ph.D.; and
- Class III directors: Henry Ji, Ph.D. and Jaisim Shah.

Effective as of the Closing, the executive officers of the Company are:

- Jaisim Shah, Chief Executive Officer and President;
- Henry Ji, Ph.D., Executive Chairperson; and
- Stephen Ma, Chief Financial Officer, Senior Vice President and Secretary.

In addition to the information described below regarding the appointment of Annu Navani to the Board and the composition of the compensation committee and nominating and corporate governance committee of the Board, reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled "*Directors and Executive Officers of New Semnur after the Business Combination*" for biographical information about each of the directors and officers following the Business Combination, which is incorporated herein by reference.

Appointment of Annu Navani

Dr. Navani, age 54, founded and has served as the Chief Executive Officer of Comprehensive Spine and Sports Center since 2008 as a leader in interventional and multidisciplinary spine, musculoskeletal, and orthopedic care. She has also been serving as the Chief Medical Officer at Boomerang Healthcare since May 2022. Over the last decade, she has scaled a solo practice to a large multispecialty group practice with more than twenty service lines that operate via multiple state of the art centers in Northern and Southern California. Since 2003, Dr. Navani has served as a Clinical Professor in the Division of Pain Medicine at Stanford University School of Medicine. She has also served as an Advisor to Le Reve Regenerative Wellness, the center for cutting edge restorative and regenerative solutions for clinical applications and research, since 2013. Dr. Navani completed her Anesthesiology residency at the Medical College of Wisconsin, Milwaukee and Fellowship in Pain Medicine at the University of California, Davis. She is board certified in Anesthesiology and Pain Medicine by American Board of Anesthesiology, in Interventional Pain by American Board of Interventional Pain Physicians and in Regenerative Medicine by American Board of Regenerative Medicine.

In connection with her appointment to the Board, the Company anticipates that it will grant Dr. Navani an initial stock option to purchase 250,000 shares of common stock following the Company's adoption of an equity incentive plan, with such grant (when combined with any cash compensation she may be entitled to receive as a director) subject to the limitations on compensation set forth therein.

There are no family relationships between Dr. Navani and any director or executive officer of the Company, and she was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Dr. Navani has not engaged in any transaction that would be reportable as a related party transaction under Item 404(a) of Regulation S-K.

The Company also entered into an indemnification agreement with Dr. Navani in the same form as its standard form of indemnity agreement with its other directors.

Compensation Committee

The Company's compensation committee consists of Jay Chun, M.D., Ph.D., Dorman Followwill and Yue Alexander Wu, Ph.D., with Yue Alexander Wu, Ph.D. serving as the chairperson of the committee. Dr. Chun, Mr. Followwill and Dr. Wu each satisfy the independence requirements under the Nasdaq Listing Rules.

Nominating and Corporate Governance Committee

New Semnur's nominating and corporate governance committee will consist of Dr. Chun, Mr. Followwill and Dr. Wu, with Dr. Chun serving as the chairperson of the committee. Dr. Chun, Mr. Followwill and Dr. Wu each satisfy the independence requirements under the Nasdaq Listing Rules.

Executive Employment Agreements

The Company entered into employment agreements with each of Mr. Shah, Dr. Ji and Mr. Ma, effective as of the Closing (collectively, the "Employment Agreements").

Pursuant to the employment agreement entered into with Mr. Shah, Mr. Shah will continue to serve as the Chief Executive Officer and President of the Company. Mr. Shah's annualized salary will be $1,250,000 and he will be eligible to receive an annual incentive bonus of up to 150% of his base salary. The Compensation Committee of the Board (the "Compensation Committee") shall annually review and adjust his base salary.

Pursuant to the employment agreement entered into with Dr. Ji, Dr. Ji will continue to serve as the Executive Chairperson of the Company. Dr. Ji's annualized salary will be $1,100,000 and he will be eligible to receive an annual incentive bonus of up to 150% of his base salary. The Compensation Committee shall annually review and adjust his base salary.

Pursuant to the employment agreement entered into with Mr. Ma, Mr. Ma will serve as the Chief Financial Officer, Senior Vice President and Secretary of the Company. Mr. Ma's annualized salary will be $345,000 and he will be eligible to receive an annual incentive bonus of up to 60% of his base salary. The Compensation Committee shall annually review and adjust his base salary.

Each Employment Agreement has a term of three years and will renew automatically for additional one year terms, unless either party provides the other with written notice of non-renewal at least 60 days prior to the date of automatic renewal. Each executive officer's employment will be on an "at will" basis. Each executive officer is also entitled to other customary employment benefits, including reimbursement of expenses, paid vacation, and shall be eligible to participate in all benefit plans that are generally made available to the Company's executive officers.

Dr. Ji's and Mr. Shah's Employment Agreements each provide that if the applicable executive officer with the Company is terminated by the Company without "Cause" or by such executive officer for "Good Reason" and such termination occurs more than six months after the Effective Date and prior to a Change in Control (as each term is defined in each Employment Agreement), then such executive officer shall be entitled to receive an amount equal to 12 months of his base salary, payable in accordance with the Company's payroll cycle and the Company shall pay COBRA premiums for such executive officer and his covered dependents for a period of up to 12 months, subject in each case to such executive officer executing a release in favor of the Company. Additionally, the applicable executive officer's outstanding and vested stock options as of the date of such executive officer's termination will remain exercisable for 24 months post-termination. Each Employment Agreement also provides that if there is a Change in Control more than 6 months after the Effective Date and prior to the date on which such executive officer's employment with the Company terminates (as each term is defined in each Employment Agreement), the applicable executive officer will receive a lump-sum payment equal to (i) three times the sum of such executive officer's base salary and target annual bonus, plus (ii) $3,000 multiplied by 36, in respect of an estimate of benefit premiums for such executive officer. Additionally, outstanding and unvested equity awards with solely time-based vesting shall vest in full and any performance-based vesting requirement shall be deemed satisfied and will become vested in full upon a Change in Control and such applicable executive officer's outstanding and vested stock options will remain exercisable for 24 months post-termination.

Mr. Ma's Employment Agreement provides that if Mr. Ma is terminated by the Company without "Cause" or by such executive officer for "Good Reason" and such termination occurs more than six months after the Effective Date and prior to a Change in Control (as each term is defined in Mr. Ma's Employment Agreement), then Mr. Ma shall be entitled to receive an amount equal to 12 months of his base salary, payable in accordance with the Company's payroll cycle and the Company shall pay COBRA premiums for Mr. Ma and his covered dependents for a period of up to 12 months, subject in each case to such Mr. Ma executing a release in favor of the Company. Additionally, Mr. Ma's outstanding and vested stock options as of the date of his termination will remain exercisable for 24 months post-termination. His Employment Agreement also provides that if there is a Change in Control more than 6 months after the Effective Date and prior to the date on which Mr. Ma's employment with the Company terminates (as each term is defined in his Employment Agreement), Mr. Ma will receive a lump-sum payment equal to (i) two times the sum of his base salary and target annual bonus, plus (ii) $3,000 multiplied by 24, in respect of an estimate of benefit premiums for such executive officer. Additionally, outstanding and unvested equity awards with solely time-based vesting shall vest in full and any performance-based vesting requirement shall be deemed satisfied and will become vested in full upon a Change in Control and Mr. Ma's outstanding and vested stock options will remain exercisable for 24 months post-termination.

The foregoing descriptions of the Employment Agreements do not purport to be complete and are qualified in their entirety by reference to the full texts of the Employment Agreements, which are filed as Exhibit 10.15, Exhibit 10.16 and Exhibit 10.17 to this Current Report and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report is incorporated in this Item 5.03 by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Closing, on September 22, 2025, the Board approved and adopted a new Code of Business Conduct and Ethics applicable to all employees, officers and directors of the Company. A copy of the code is available in the Investors section of the Company's website at www.semnurpharma.com.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company upon the Closing of the Business Combination. The material terms of the Business Combination are described in the sections titled "*Proposal 1—The Business Combination Proposal*" and "*The Merger Agreement*" of the Proxy Statement/Prospectus, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On September 23, 2025, the Company issued a press release announcing the consummation of the Business Combination. The press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

On September 23, 2025, the Company issued a press release announcing the execution of the Semnur/Biconomy SPA. The press release is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

The foregoing (including Exhibit 99.1 and Exhibit 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 8.01. Other Events.

By operation of Rule 12g-3(a) under the Exchange Act, the Company is the successor issuer to Denali and has succeeded to the attributes of Denali as the registrant, including Denali's SEC file number (001-41351) and CIK Code (0001913577). The Company's common stock and public warrants are deemed to be registered under Section 12(b) of the Exchange Act, and the Company will hereafter file reports and other information with the SEC using Denali's SEC file number (001-41351).

The Company's common stock and public warrants are traded on the OTC Markets under the symbols "SMNR" and "SMNRW," respectively, and the CUSIP numbers relating to the Company's common stock and public warrants are 81686G 105 and 81686G 113, respectively.

Holders of Denali's shares who have filed reports under the Exchange Act with respect to those shares should indicate in their next filing, or any amendment to a prior filing, filed on or after the Closing Date that the Company is the successor to Denali.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The unaudited condensed consolidated financial statements of Denali as of and for the three and six months ended June 30, 2025 and 2024, and the related notes thereto beginning on page 1 of Denali's Quarterly Report on Form 10-Q, filed with the SEC on August 15, 2025 (the "Form 10-Q"), are incorporated herein by reference. These unaudited condensed consolidated financial statements should be read in conjunction with the historical audited financial statements of Denali for the years ended December 31, 2024 and 2023 and the related notes included in the Proxy Statement/Prospectus beginning on page F-2 thereof, which are incorporated herein by reference.

The unaudited standalone financial statements of Legacy Semnur as of and for the three and six months ended June 30, 2025 and 2024 are set forth in Exhibit 99.3 hereto and are incorporated herein by reference. These unaudited standalone financial statements should be read in conjunction with the historical audited financial statements of Legacy Semnur for the years ended December 31, 2024 and 2023 and the related notes included in the Proxy Statement/Prospectus beginning on page F-64 thereof, which are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information as of June 30, 2025 and for the six months ended June 30, 2025 and the period ended December 31, 2024 is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1#	Agreement and Plan of Merger, dated as of August 30, 2024, by and among Denali Capital Acquisition Corp., Denali Merger Sub Inc. and Semnur Pharmaceuticals, Inc. (incorporated by reference to Annex A-1 of Denali's registration statement on Form S-4 filed with the SEC on November 6, 2024).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of April 16, 2025, by and among Denali Capital Acquisition Corp., Denali Merger Sub Inc. and Semnur Pharmaceuticals, Inc. (incorporated by reference to Annex A-2 of Amendment No. 1 to Denali's registration statement on Form S-4 filed with the SEC on April 21, 2025).
2.3	Amendment No. 2 to Agreement and Plan of Merger, dated as of July 22, 2025, by and among Denali Capital Acquisition Corp., Denali Merger Sub Inc. and Semnur Pharmaceuticals, Inc. (incorporated by reference to Annex A-3 of Amendment No. 4 to Denali's registration statement on Form S-4 filed with the SEC on July 23, 2025).
3.1+	Restated Certificate of Incorporation of Semnur Pharmaceuticals, Inc.
3.2+	Certificate of Designations of Semnur Pharmaceuticals, Inc.
3.3+	Bylaws of Semnur Pharmaceuticals, Inc.
4.1	Warrant Agreement, dated as of April 6, 2022, between Denali Capital Acquisition Corp. and VStock Transfer, LLC, as warrant agent (incorporated by reference to Exhibit 4.1 of Denali's Current Report on Form 8-K filed with the SEC on April 12, 2022).
10.1#	Contribution and Satisfaction of Indebtedness Agreement, dated as of August 30, 2024, by and between Scilex Holding Company and Semnur Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.17 of Amendment No. 1 to Denali's registration statement on Form S-4 filed with the SEC on April 21, 2025).
10.2#+	Amended and Restated Registration Rights Agreement, by and among Semnur Pharmaceuticals, Inc., Scilex Holding Company and certain other securityholders.
10.3*	Form of Indemnification Agreement of Semnur Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.11 of Amendment No. 1 to Denali's registration statement on Form S-4 filed with the SEC on April 21, 2025).

10.4#	Securities Purchase Agreement, dated as of August 20, 2025, by and among Denali Capital Acquisition Corp., Semnur Pharmaceuticals, Inc. and the Buyers thereto (incorporated by reference to Exhibit 10.1 to Denali's Current Report on Form 8-K filed with the SEC on August 21, 2025).
10.5+	Satisfaction and Discharge of Indebtedness Agreement, dated September 22, 2025, by and between Denali Capital Acquisition Corp. and D. Boral Capital LLC (f/k/a EF Hutton).
10.6+	Promissory Note, dated September 22, 2025, issued by Denali Capital Acquisition Corp. to D. Boral Capital LLC (f/k/a EF Hutton).
10.7#+	Satisfaction and Discharge of Indebtedness Agreement, dated September 22, 2025, by and between Denali Capital Acquisition Corp. and US Tiger Securities, Inc.
10.8+	Promissory Note, dated September 22, 2025, issued by Denali Capital Acquisition Corp. to US Tiger Securities, Inc.
10.9#+	Satisfaction and Discharge of Indebtedness Agreement, dated September 22, 2025, by and between Denali Capital Acquisition Corp., Denali Capital Global Investments LLC and Scilex Holding Company.
10.10+	Promissory Note, dated September 22, 2025, issued by Denali Capital Acquisition Corp. to Denali Capital Global Investments LLC.
10.11#+	Satisfaction and Discharge of Indebtedness Agreement, dated September 22, 2025, by and between Denali Capital Acquisition Corp., Denali Capital Global Investments LLC and FutureTech Capital LLC.
10.12+	Promissory Note, dated September 22, 2025, issued by Denali Capital Acquisition Corp. to FutureTech Capital LLC.
10.13+	Limited Amendment Letter Agreement, dated September 22, 2025, by and among Denali Capital Acquisition Corp., Semnur Pharmaceuticals, Inc. and the investor listed therein.
10.14#+	Securities Purchase Agreement, dated September 23, 2025, by and among Semnur Pharmaceuticals, Inc. and the investors listed on the schedule of buyers attached hereto.
10.15*+	Employment Agreement, dated September 22, 2025, by and between Semnur Pharmaceuticals, Inc. and Jaisim Shah.
10.16*+	Employment Agreement, dated September 22, 2025, by and between Semnur Pharmaceuticals, Inc. and Henry Ji, Ph.D.
10.17*+	Employment Agreement, dated September 22, 2025, by and between Semnur Pharmaceuticals, Inc. and Stephen Ma.
16.1+	Letter from Marcum Asia CPAs LLP to the Securities and Exchange Commission.
21.1+	List of Subsidiaries.
99.1+	Press Release, dated September 23, 2025.
99.2+	Press Release, dated September 23, 2025.
99.3+	Unaudited financial statements of Semnur Pharmaceuticals, Inc. as of and for the three and six months ended June 30, 2025.
99.4+	Semnur Pharmaceuticals, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.5+	Unaudited pro forma condensed combined financial information and the accompanying notes as of and for the six months ended June 30, 2025 and for the year ended December 31, 2024.
99.6+	Supplemental Risk Factors.
104+	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Filed herewith.
* Indicates a management contract or compensatory plan.
# Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah
Name: Jaisim Shah
Title: Chief Executive Officer & President

Date: September 26, 2025

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:13 PM 09/22/2025
FILED 12:17 PM 09/22/2025
SR 20254039618 - File Number 10340230

RESTATED CERTIFICATE OF INCORPORATION OF SEMNUR PHARMACEUTICALS, INC. a Delaware corporation

Semnur Pharmaceuticals, Inc., a corporation organized and existing under the laws of the State of Delaware (the **"*Corporation*"**), by its Chief Executive Officer, does hereby certify that:

ONE: The original name of this corporation is Denali Capital Acquisition Corp. and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 22, 2025 (the **"*Certificate of Incorporation*"**).

TWO: This Restated Certificate of Incorporation restates and integrates and does not further amend the provisions of the Certificate of Incorporation.

THREE: The Certificate of Incorporation is hereby restated to read as follows:

ARTICLE I.
NAME

The name of the Corporation is Semnur Pharmaceuticals, Inc.

ARTICLE II.
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is located at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The registered agent is Corporation Service Company.

ARTICLE III.
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as amended from time to time, the **"*DGCL*"**).

ARTICLE IV.
CAPITAL STOCK

A. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 785,000,000 shares, consisting of (i) 740,000,000 shares of common stock, par value $0.0001 per share (the **"*Common Stock*"**), and (ii) 45,000,000 shares of preferred stock, par value $0.0001 per share (the **"*Preferred Stock*"**).

B. The designations, preferences, privileges, rights and voting powers and any limitations, restrictions or qualifications thereof of the shares of each class are as follows:

(i) Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (this **"*Certificate*"**) (including any Preferred Stock Designation (as hereinafter defined)) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected classes or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate (including any Preferred Stock Designation) or pursuant to the DGCL.

(ii) The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors and by filing a certificate pursuant to applicable law of the State of Delaware (hereinafter referred to as a **"*Preferred Stock Designation*"**) pursuant to the DGCL. The Board of Directors of the Corporation (the **"*Board of Directors*"**) (or any committee to which it may duly delegate the authority granted in this Section B(ii) of Article IV) is hereby empowered to authorize the issuance from time to time of all or any of the shares of Preferred Stock in one or more series, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine, and to establish from time to time for each such series the number of shares to be included in each such series and to fix the designations, powers, rights and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by this Certificate and the laws of the State of Delaware, including, without limitation, voting rights (if any), dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights thereof, as shall be stated and expressed in a resolution or resolutions adopted by the Board of Directors (or such committee thereof) providing for the issuance of such series of Preferred Stock. Each series of Preferred Stock shall be distinctly designated.

C. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the outstanding stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto). For the avoidance of doubt and notwithstanding anything herein to the contrary, subject to the rights of the holders of any Preferred Stock, Section 242(d) of the DGCL shall apply to amendments to this Certificate of Incorporation.

ARTICLE V.
BOARD OF DIRECTORS

A. Except as otherwise provided by applicable law or this Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. The total number of directors shall be as determined from time to time exclusively by the Board of Directors; provided that, at any time Scilex Holding Company (together with its Affiliates (as defined below), subsidiaries, successors and assigns (other than the Corporation and its subsidiaries), **"*Scilex Holding Company*"**) beneficially owns, in the aggregate, at least 50% of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote

generally in the election of directors, the stockholders may also fix the number of directors by resolution adopted by the stockholders, in each case, subject to the rights of any holders of Preferred Stock to elect directors pursuant to any Preferred Stock Designation. Election of directors need not be by written ballot unless the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the **"*Bylaws*"**) shall so require. As used in this Article V only, the term **"*Affiliate*"** means a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another Person, and the term **"*Person*"** means any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

C. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the Board of Directors of the Corporation shall be divided into three classes designated as Class I, Class II and Class III, respectively. The Board of Directors may assign members of the Board of Directors already in office to such classes. To the extent practicable, the Board of Directors shall assign an equal number of directors to Class I, Class II and Class III. At the first annual meeting of stockholders after the filing of this Certificate, the terms of the Class I directors shall expire, and Class I directors shall be elected for a full term of office to expire at the third succeeding annual meeting of stockholders after their election. At the second annual meeting of stockholders, the terms of the Class II directors shall expire, and Class II directors shall be elected for a full term of office to expire at the third succeeding annual meeting of stockholders after their election. At the third annual meeting of stockholders, the terms of the Class III directors shall expire, and Class III directors shall be elected for a full term of office to expire at the third succeeding annual meeting of stockholders after their election. At each succeeding annual meeting of stockholders, directors elected to succeed the directors of the class whose terms expire at such meeting shall be elected for a full term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as practicable, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Except as otherwise required by law or this Certificate, any vacancy resulting from the death, resignation, removal or disqualification of a director or other cause, or any newly created directorship in the Board of Directors, may be filled by a majority of the directors then in office, although less than a quorum, by the sole remaining director, or by the stockholders of the Corporation; provided, however, that from and after the Trigger Event (as defined below), any vacancy resulting from the death, resignation, removal or disqualification of a director or other cause, or any newly created directorship in the Board of Directors, shall be filled only by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, and shall not be filled by the stockholders of the Corporation, in each case, subject to the rights of the holders of any series of Preferred Stock. Except as otherwise provided by this Certificate, a director elected to fill a vacancy or newly created directorship shall hold office until the annual meeting of stockholders for the election of directors of the class to which he or she has been appointed and until his or her successor has been duly elected and qualified, subject, however, to such director's earlier death, resignation, retirement, removal or disqualification.

E. Except as otherwise required by law or this Certificate, and subject to the rights of the holders of any series of Preferred Stock, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of such directors; provided, however, that, from and after the Trigger Event (as defined below) any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE VI.
CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; SPECIAL MEETINGS OF STOCKHOLDERS

A. Any action required or permitted to be taken by stockholders must be effected at a duly called annual or special meeting of stockholders; provided, that prior to the Trigger Event, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, is signed by or on behalf of the holders of record of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, is delivered to the Corporation in accordance with the DGCL, in each case, subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock. For purposes of this Certificate, **"*Trigger Event*"** means, following the receipt by Scilex Holding Company of the shares of Common Stock and Preferred Stock to which it is entitled under that certain Agreement and Plan of Merger, dated as of August 30, 2024 (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Semnur Pharmaceuticals, Inc., a Delaware corporation, Denali Capital Acquisition Corp., a Cayman Islands exempted company, and Denali Merger Sub Inc., a Delaware corporation, the time that Scilex Holding Company and its Affiliates (as defined below) first cease to beneficially own more than 50% of the voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors.

B. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may only be called by order of the Chairman of the Board of Directors, the Board of Directors (pursuant to a resolution adopted by the affirmative vote of a majority of the authorized number of directors constituting the Board of Directors, whether or not there exist any vacancies or other unfilled seats in previously authorized directorships) or the Chief Executive Officer of the Corporation; provided, however, that at any time prior to the Trigger Event, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board of Directors or the Chairman of the Board of Directors at the request of Scilex Holding Company, in each case, subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock. Any such special meeting of stockholders shall be held at such date, time, and place, within or without the State of Delaware, as may be specified by such order. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of

the DGCL. If such order fails to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

ARTICLE VII.
LIMITATION OF LIABILITY

Except to the extent that the DGCL prohibits the elimination or limitation of liability of directors or officers, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, as applicable, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal. If the DGCL is amended to permit further elimination or limitation of the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VIII.
CORPORATE OPPORTUNITIES AND COMPETITION

A. In recognition and anticipation that (i) certain directors, officers, principals, partners, members, managers, employees, agents and/or other representatives of Scilex Holding Company and its Affiliates may serve as directors, officers or agents of the Corporation and its Affiliates, and (ii) Scilex Holding Company and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation and Affiliates, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation and its Affiliates, directly or indirectly, may engage, the provisions of this Article VIII are set forth to regulate and define the conduct of certain affairs of the Corporation and its Affiliates with respect to certain classes or categories of business opportunities as they may involve Scilex Holding Company and its Affiliates and any person or entity who, while a stockholder, director, officer or agent of the Corporation or any of its Affiliates, is a director, officer, principal, partner, member, manager, employee, agent and/or other representative of Scilex Holding Company and its Affiliates (each, an **"*Identified Person*"**), on the one hand, and the powers, rights, duties and liabilities of the Corporation and its Affiliates and its and their respective stockholders, directors, officers and agents in connection therewith, on the other.

B. To the fullest extent permitted by law (including, without limitation, the DGCL), and notwithstanding any other duty (contractual, fiduciary or otherwise, whether at law or in equity), each Identified Person (i) shall have the right to, and shall have no duty (contractual, fiduciary or otherwise, whether at law or in equity) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Corporation or any of its Affiliates or deemed to be competing with the Corporation or any of its Affiliates, on its own account, or in partnership with, or as a direct or indirect equity holder, controlling person, stockholder, director, officer, employee, agent, Affiliate (including any portfolio company), member, financing source, investor, director or indirect manager, general or limited partner or

assignee of any other person or entity with no obligation to offer to the Corporation or its subsidiaries or other Affiliates the right to participate therein and (ii) shall have the right to invest in, or provide services to, any person that is engaged in the same or similar business activities as the Corporation or its Affiliates or directly or indirectly competes with the Corporation or any of its Affiliates. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Identified Person, and the Corporation hereby waives and renounces any interest or expectancy therein, except with respect to opportunities offered solely and expressly to officers of the Corporation in their capacity as such.

C. Solely for purposes of this Article VIII, (i) **"*Affiliate*"** shall mean (a) with respect to Scilex Holding Company, any person or entity that, directly or indirectly, is controlled by Scilex Holding Company, controls Scilex Holding Company, or is under common control with Scilex Holding Company, but excluding (1) the Corporation, and (2) any entity that is controlled by the Corporation (including its direct and indirect subsidiaries), and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) **"*Person*"** shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

ARTICLE IX.
EXCLUSIVE FORUM

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, employee or stockholder of the Corporation arising pursuant to any provision of the DGCL or of this Certificate or the Bylaws (as either may be amended and/or restated from time to time), (iv) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of this Certificate or the Bylaws (each as may be amended from time to time, including any right, obligation or remedy thereunder), (v) any action or proceeding asserting a claim against the Corporation or any current or former director, officer, employee or stockholder of the Corporation as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware, or (vi) any action asserting an "internal corporate claim," as that term is defined in Section 115 of the DGCL. This Article IX.A. shall not apply to claims arising under the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933.

C. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of this Article IX.

ARTICLE X.
SECTION 203 OF THE DGCL

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL until the occurrence of a Trigger Event; whereupon, the Corporation shall immediately and automatically, without further action on the part of the Corporation or any holder of stock of the Corporation, become governed by Section 203 of the DGCL, except that the restrictions on business combinations of Section 203 of the DGCL will not apply to Scilex Holding Company or its current or future Affiliates regardless of the percentage of ownership of the total voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors beneficially owned by them.

ARTICLE XI.
AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS

A. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate, in the manner now or hereafter prescribed by this Certificate and the DGCL, and all rights, preferences and privileges herein conferred upon stockholders by and pursuant to this Certificate in its current form or as hereafter amended are granted subject to the rights reserved in this Article XI. Notwithstanding the foregoing, from and after the occurrence of the Trigger Event, notwithstanding any other provisions of this Certificate or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any greater or additional vote or consent required hereunder (including any vote of the holders of any particular class or classes or series of stock required by law or by this Certificate or any Preferred Stock Designation), the affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding shares of stock entitled to vote thereon, voting together as a single class, shall be required to alter, amend or repeal Articles V (Board of Directors), VI (Consent of Stockholders in Lieu of Meeting; Special Meetings of Stockholders), VII (Limitation of Liability), VIII (Corporate Opportunities and Competition), IX (Exclusive Forum), X (Section 203 of the DGCL) and this Article XI, and no other provision may be adopted, amended or repealed that would have the effect of modifying or permitting the circumvention of the provisions set forth in any of such Articles.

B. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter and repeal the Bylaws without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the total authorized number of directors. From and after the occurrence of the Trigger Event, notwithstanding any other provisions of this Certificate or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any additional or greater vote or consent required hereunder (including any vote of the holders of any particular class or classes or series of stock required by law or by this Certificate or any Preferred Stock Designation), the affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding shares of stock

entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend or repeal, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

* * *

FOUR: This Restated Certificate of Incorporation has been duly adopted and approved by the Board of Directors of the Corporation in accordance with the provisions of Section 245 of the DGCL.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be signed by its Chief Executive Officer this 22nd day of September, 2025.

Semnur Pharmaceuticals, Inc.

By: /s/ Lei Huang
Lei Huang
Chief Executive Officer

CERTIFICATE OF DESIGNATIONS
OF
SEMNUR PHARMACEUTICALS, INC.

a Delaware corporation

(**Pursuant to Section 151 of the**
General Corporation Law of the State of Delaware)

Semnur Pharmaceuticals, Inc., a Delaware corporation (the "***Corporation***"), does hereby certify that pursuant to the authority conferred upon the Corporation's board of directors (together with any duly authorized committee thereof, the "***Board of Directors***") by the provisions of the Corporation's Restated Certificate of Incorporation which authorizes the issuance of up to 45,000,000 shares of preferred stock, par value $0.0001 per share (the "***Preferred Stock***"), the following resolutions were duly adopted by the Board of Directors on September 22, 2025:

RESOLVED, that the issuance of shares of Preferred Stock is hereby authorized and the designations, powers, rights and preferences and qualifications, limitations or restrictions thereof are hereby fixed as follows:

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:13 PM 09/22/2025
FILED 12:18 PM 09/22/2025
SR 20254039619 - File Number 10340230

SERIES A PREFERRED STOCK

1. **Number and Designation**. 5,423,606 shares of the Preferred Stock shall be designated as "Series A Preferred Stock" (the "***Series A Preferred Stock***").

2. **Rank**. The Series A Preferred Stock shall, with respect to dividend rights and rights upon liquidation, dissolution or winding-up of the Corporation, rank:

(a) senior to the Common Stock (as defined in Section 10), and to all other classes or series of capital stock of the Corporation, except for any such other class or series, the terms of which expressly provide that it ranks on a parity with the Series A Preferred Stock as to dividend rights and rights on liquidation, dissolution or winding-up of the Corporation (together with any securities, options, warrants or other rights convertible into, exchangeable for or exercisable to acquire any such capital stock, the "***Junior Securities***"); and

(b) on a parity with each class or series of capital stock of the Corporation, the terms of which expressly provide that it ranks on a parity with the Series A Preferred Stock as to dividend rights and rights on liquidation, dissolution or winding-up of the Corporation (together with any securities, options, warrants or other rights convertible into, exchangeable for or exercisable to acquire any such capital stock, the "***Parity Securities***").

3. **Dividends**. The Series A Preferred Stock will not be entitled to dividends unless the Corporation pays dividends (whether in cash or other property) to holders of outstanding shares of Common Stock. Holders of Series A Preferred Stock shall be entitled to receive, for each share of Series A Preferred Stock, when, as and if declared by the Board of Directors, to the fullest extent permitted by law to the same extent and on the same basis as and contemporaneously with dividends and distributions as declared by the Board of Directors with respect to shares of Common Stock in an amount equal to the product of (i) the number of shares of Common Stock that such share of Series A Preferred Stock would otherwise be convertible into pursuant to a Deemed Conversion (as defined in Section 5(a)) on the record date for the dividend or distribution on the Common Stock and (ii) the dividend or distribution payable on a share of the Common Stock. Dividends payable pursuant to this Section 3 shall be payable to the holders of record of shares of Series A Preferred Stock as they appear on the Corporation's stock register at the close of business on the same record date as is applicable to the Common Stock, which shall be not more than 60 days before the applicable dividend payment date, as may be fixed by the Board of Directors. The Corporation shall provide 10 days prior written notice to the holders of Series A Preferred Stock of any applicable record date.

4. **Liquidation Preference**.

(a) In the event of any Change of Control (as defined in Section 10), liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the Corporation's property or assets (whether capital or surplus) shall be made to or set apart for the holders of Junior Securities, the holders of Series A Preferred Stock shall be entitled to receive an amount per share of Series A

Preferred Stock equal to the greater of (i) $10.00 (which amount shall be appropriately adjusted in the event of any stock split, stock combination or other similar recapitalization of the Series A Preferred Stock) (the "***Stated Value***") and (ii) the amount and type of consideration such share of Series A Preferred Stock would be entitled to receive pursuant to the Change of Control, liquidation, dissolution or winding-up of the Corporation assuming that such share had been converted into shares of Common Stock in a Deemed Conversion. If, upon any Change of Control, liquidation, dissolution or winding-up of the Corporation, the Corporation's assets, or proceeds thereof, distributable among the holders of Series A Preferred Stock and any Parity Securities are insufficient to pay in full the aggregate amount of the liquidation preference payable in respect of all outstanding shares of Series A Preferred Stock and Parity Securities, such assets or the proceeds thereof shall be distributed among the holders of the Series A Preferred Stock and Parity Securities ratably in proportion to the respective amounts of the liquidation preference that would be payable on such shares of Series A Preferred Stock and Parity Securities if all such amounts were paid in full.

(b) Subject to the rights of the holders of any Parity Securities, after payment shall have been made in full to the holders of Series A Preferred Stock pursuant to this Section 4, the holders of Junior Securities shall be entitled to receive all remaining assets of the Corporation, subject to the respective terms applying thereto, in the same type of consideration that the holders of Series A Preferred Stock received pursuant to this Section 4.

5. **No Conversion Rights**.

(a) The Series A Preferred Stock is not convertible into Common Stock or any other equity of the Corporation; provided, however, a number of the rights, preferences and privileges of the Series A Preferred Stock set forth in this Certificate are determined based on an as-converted-to-Common Stock basis or otherwise assume that the shares of Series A Preferred Stock are converted into shares of Common Stock. Accordingly, the number of shares of Common Stock that each share of Series A Preferred Stock is deemed to be (or otherwise being treated as) converted into for the purpose of affecting the various rights, preferences and privileges of the Series A Preferred Stock set forth in this Certificate (a "***Deemed Conversion***"), whether in connection with a Change of Control or otherwise, shall be equal to the result obtained by dividing (i) the Stated Value by (ii) $10.00, adjusted as provided in Section 6 (each such price, a "***Conversion Price***").

(b) Unless otherwise explicitly set forth herein, each Deemed Conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the applicable event requiring the determination of a Deemed Conversion actually occurs.

(c) In connection with any Deemed Conversion, no fractional shares of Common Stock shall be accounted for in such Deemed Conversion. In lieu thereof the Corporation shall round up the number of shares to be treated as having been converted to the nearest whole number and all shares of Series A Preferred Stock shall be treated as having been converted for the applicable Deemed Conversion.

6. **Anti-Dilution Adjustments**. The Conversion Price shall be subject to the adjustments set forth in this Section 6.

(a) *Subdivisions and Combinations of the Common Stock*. If the Corporation shall subdivide or split the outstanding shares of Common Stock into a greater number of shares or combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, then the Conversion Price in effect immediately prior to the open of business on the effective date of such subdivision, split, combination or reclassification shall be adjusted by dividing such Conversion Price by the following fraction:

$$\frac{OS1}{OS0}$$

where,

OS1 = the number of shares of Common Stock outstanding immediately after such subdivision, split, combination or reclassification; and

OS0 = the number of shares of Common Stock outstanding immediately prior to such subdivision, split, combination or reclassification.

(b) *Issuer Tender, Exchange Offers*. If the Corporation or any of its subsidiaries successfully completes a tender or exchange offer for the Common Stock where the cash and fair value of any other consideration included in the payment per share of the Common Stock exceeds the Closing Sale Price of the Common Stock on the Trading Day (as defined in Section 10) immediately following the expiration date of the tender or exchange offer, then the Conversion Price in effect at the close of business on the expiration date of the tender or exchange offer shall be adjusted by dividing such Conversion Price by the following fraction:

$$\frac{AC + (SP1 \times OS1)}{SP1 \times OS0}$$

where,

AC = the aggregate cash and fair value of any other consideration payable for shares purchased in the tender or exchange offer;

SP1 = the Closing Sale Price of Common Stock on the Trading Day immediately following the expiration date of the tender or exchange offer;

OS1 = the number of shares of Common Stock outstanding immediately after the expiration of the tender or exchange offer (after giving effect to the purchase or exchange of all shares purchased or exchanged in the tender or exchange offer); and

OS0 = the number of shares of Common Stock outstanding immediately prior to the expiration of the tender or exchange offer (prior to giving effect to the purchase or exchange of all shares purchased or exchanged in the tender or exchange offer).

In the event that the Corporation, or one of its subsidiaries, is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Corporation, or such subsidiary, is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Price shall be readjusted to be such Conversion Price that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Section 6(b) to any tender offer or exchange offer would result in an increase in the Conversion Price, no adjustment shall be made for such tender offer or exchange offer under this Section 6(b).

(c) *Rights Plan*. To the extent that the Corporation has a rights plan in effect with respect to the Common Stock and prior to the time of the Deemed Conversion, the rights have separated from the shares of Common Stock, the Conversion Price in effect at the time of separation shall be adjusted as if the Corporation had made a distribution to all holders of Common Stock by dividing such Conversion Price by the following fraction, subject to readjustment in the event of the expiration, termination, or redemption of such rights:

$$\frac{SP0}{SP0 - FMV}$$

where,

SP0 = the Current Market Price (as defined in Section 10) per share of Common Stock on the Trading Day immediately preceding the ex-date; and

FMV = the fair value of the portion of the distribution applicable to one share of Common Stock on the Trading Day immediately preceding the ex-date.

(d) *Certain Issuance or Sale of Common Stock or Derivatives*. If the Corporation shall issue or sell shares of Common Stock (or any securities, options, warrants or other rights convertible, exchangeable or exercisable to acquire such stock) without consideration or at a consideration per share of Common Stock (calculated based on the aggregate proceeds to the Corporation upon issuance and any additional consideration payable to the Corporation upon any such conversion, exchange or exercise) that is less than the Conversion Price in effect at the close of business on the day immediately preceding such issuance, then such Conversion Price shall be adjusted by multiplying such Conversion Price by the following fraction:

$$\frac{(AC / CP) + OS0}{OS1}$$

where,

AC = the aggregate proceeds to the Corporation upon issuance and any additional consideration payable to the Corporation upon any conversion, exchange or exercise based on the maximum number of shares of Common Stock issuable by the Corporation in connection therewith;

CP = the Conversion Price in effect at the close of business on the day immediately preceding such issuance;

OS0 = the number of shares of Common Stock outstanding immediately prior to such issuance; and

OS1 = the sum of the number of shares of Common Stock outstanding immediately prior to such issuance and the total number of shares of Common Stock issued or subject to issuance upon conversion, exchange or exercise of all securities, options, warrants or rights issued.

In the event that any portion of the aggregate consideration received by the Corporation in connection with the issuance or sale is not received in cash but in securities or other property, the above adjustment shall be made considering the fair value of such security or other property.

The adjustment of the Conversion Price pursuant to this Section 6(d) shall not apply to any issuance of shares of Common Stock (or any securities, options, warrants or other rights convertible, exchangeable or exercisable to acquire such stock): (i) to all holders of Common Stock; (ii) in connection with any stock subdivisions, splits, combinations or reclassifications for which an adjustment to the Conversion Price is made pursuant to Section 6(a); (iii) in connection with the Closing (as defined in the Merger Agreement (as defined below)); or (iv) in connection with any employment contract or benefit plan or arrangement with or for the benefit of employees, officers or directors of the Corporation or any of its subsidiaries approved by the Board of Directors.

(e) *Certain Determinations*. For purposes of the computation of any adjustments required under this Section 6, the following shall apply:

(i) Adjustments shall be made successively whenever any event giving rise to such an adjustment shall occur.

(ii) Fair value shall be determined by the Board of Directors in good faith; *provided* that if the holders of 25% or more of the outstanding shares of Series A Preferred Stock shall object to any such determination, such fair value shall be determined by an independent appraiser selected by such holders and reasonably satisfactory to the Corporation. The fees and expenses of such independent appraiser shall be paid by the Corporation. The holders of Series A Preferred Stock shall be notified promptly of any consideration other than cash to be received or paid by the Corporation and furnished with a description of the consideration and the fair value thereof, as determined in accordance with the foregoing provisions.

(iii) All adjustments to the Conversion Price shall be calculated to the nearest cent (with $0.005 rounded up to $0.01).

(iv) No adjustment in the Conversion Price will be made unless such adjustment would require an increase or decrease of at least one percent therein; *provided*, that any adjustments which by reason of this clause are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(f) *Certificates as to Adjustment*. Upon the occurrence of each adjustment to the Conversion Price, the Corporation shall promptly compute the Conversion Price in accordance with this Section 6 and furnish to each holder of Series A Preferred Stock an officer's certificate setting forth the Conversion Price and setting forth in reasonable detail the facts upon which such

adjustment is based. In the case of any action or event that causes an adjustment of the Conversion Price pursuant to this Section 6 and requires or results in the fixing of a record date, the Corporation shall, at least five days prior to such record date, give written notice to each holder of Series A Preferred Stock specifying the record date. Failure to deliver such notice, or any defect therein, shall not affect the legality or validity of any such action or event.

7. **Voting Rights.**

(a) *General Preferred Stock Voting Rights*. Except as otherwise required by law or as set forth in this Section 7, the holders of shares of Series A Preferred Stock will be entitled to vote, together with the holders of shares of Common Stock and not separately as a class, on all matters upon which holders of shares of Common Stock have the right to vote. The holders of shares of Series A Preferred Stock will be entitled to one vote for each share of Common Stock that such share of Series A Preferred Stock would otherwise be convertible into pursuant to a Deemed Conversion on the record date for the determination of the stockholders entitled to vote.

(b) *Class Voting Rights*. The Corporation shall not, and shall not permit its subsidiaries to, without the affirmative vote of at least a majority of the outstanding shares of Series A Preferred Stock (whether by written consent or at a meeting of the holders of Series A Preferred Stock duly called for such purpose):

(i) change the shares of Series A Preferred Stock (whether by merger, conversion, consolidation, reclassification, operation of law or otherwise) into cash, securities or other property except in accordance with the terms hereof or, in the case of a merger or consolidation of the Corporation in which it is not the surviving or resulting entity, the Series A Preferred Stock may be exchanged for an equivalent number of shares of preferred stock of the surviving or resulting entity, transferee or ultimate parent of such party, with terms substantially the same as the Series A Preferred Stock;

(ii) issue any shares of Series A Preferred Stock other than in accordance with that certain Agreement and Plan of Merger, dated as of August 30, 2024, by and among the Corporation (previously Denali Capital Acquisition Corp.), Denali Merger Sub, Inc., a Delaware corporation, and Semnur, Inc. (previously Semnur Pharmaceuticals, Inc.), a Delaware corporation, as amended (the "***Merger Agreement***");

(iii) create, authorize or issue any Parity Security or other equity security the terms of which provide that it ranks senior to the Series A Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding-up of the Corporation, or increase the authorized amount of any such other class or series; or

(iv) amend, modify or repeal any provision of the Corporation's Amended and Restated Certificate of Incorporation (as amended from time to time, the "***Certificate of Incorporation***"), bylaws of the Corporation or this Certificate of Designations, whether by merger, conversion, consolidation, reclassification, by operation of law or otherwise, that adversely affects the holders of shares of Series A Preferred Stock.

8. **Special Meetings**. For so long as Scilex Holding Company beneficially owns any shares of Series A Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes shall be called by or at the direction of the Board of Directors or the Chairman of the Board of Directors at the request of Scilex Holding Company. If a special meeting is called at the request of Scilex Holding Company, then the request shall be in writing,

specifying the requested date, time and place of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered or electronic mail to the Chairman of the Board of Directors. Any such special meeting of stockholders shall be held at such date, time, and place, within or without the State of Delaware, as may be specified by order of the Board of Directors or the Chairman of the Board of Directors. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the DGCL. If such order fails to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

9. **Remedies**. Nothing herein shall limit the right of a holder of Series A Preferred Stock to pursue actual damages for any failure by the Corporation to comply with the terms of this Certificate of Designations and a holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. For the avoidance of doubt, any of the actions prohibited by or taken in contravention of the provisions herein, including by Section 7, shall be null and void ab initio and of no force or effect.

10. **Certain Definitions**. As used in this Certificate of Designations, the following terms shall have the meanings defined in this Section 10.

"***Certificate***" means this Certificate of Designations.

"***Change of Control***" shall be deemed to have occurred if any of the following events shall have occurred after the original issuance of the Series A Preferred Stock:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act (as defined in Section 10)) (other than Sorrento Therapeutics, Inc. or its affiliates) acquires the beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Corporation's outstanding voting stock; or

(ii) the consummation of (x) any merger, conversion, consolidation, share exchange or other similar transaction involving the Corporation or any of its subsidiaries, (y) any sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, to any Person other than one of the Corporation's subsidiaries or, (z) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a split, subdivision or combination), in each case, other than a transaction in which all of the persons that "beneficially owned," directly or indirectly, the voting shares of capital stock of the Corporation immediately prior to such transaction beneficially own, directly or indirectly, voting shares of capital stock representing a majority of the total voting power of all outstanding classes of capital stock of the surviving or resulting entity, transferee or ultimate parent of such party in the same relative proportions; or

(iii) individuals who, immediately following the Effective Time (as defined in the Merger Agreement), are members of the Board of Directors (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the

whole Board of Directors; provided, however, that if the appointment or election (or nomination for election) of any new member of the Board of Directors was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Certificate, be considered as a member of the Incumbent Board.

"***Closing Sale Price***" of the Common Stock on any day means: (i) if the shares of Common Stock are listed on The Nasdaq Stock Market LLC, the closing sale price per share of Common Stock (or if no closing sale price is reported, the last reported sale price) on such date on The Nasdaq Stock Market LLC; (ii) if the shares of Common Stock are not listed on The Nasdaq Stock Market LLC, the closing sale price per share of Common Stock (or if no closing sale price is reported, the last reported sale price) on such date in composite trading for the principal United States national or regional securities exchange on which the shares of Common Stock are then listed; (iii) if the shares of Common Stock are not listed on a United States national or regional securities exchange, the last quoted bid price per share of Common Stock in the over-the-counter market on the relevant date as reported by Pink OTC Markets Inc. or a similar organization; or (iv) if the shares of Common Stock are not quoted as described in clause (iii) above, the market price per share of Common Stock on the relevant date as determined in good faith by the Board of Directors, subject to Section 6(e)(ii) hereof.

"***Common Stock***" means the Corporation's common stock, par value $0.0001 per share.

"***Current Market Price***" as of any determination date means the average daily Closing Sale Prices of the Common Stock for the 10 consecutive Trading Days ending on the earlier of such determination date and, if applicable, the day before the ex-date with respect to the issuance, distribution, subdivision or combination requiring such computation immediately prior to the date in question. "***ex-date***" (1) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Closing Sale Price was obtained without the right to receive such issuance or distribution, and (2) when used with respect to any subdivision, split, combination or reclassification of shares of Common Stock, means the first date on which the Common Stock trades, regular way, on such exchange or in such market after the time at which such subdivision, split, combination or reclassification becomes effective. If another issuance, distribution, subdivision, split, combination or reclassification to which Section 6 applies occurs during the period applicable for calculating the "Current Market Price" pursuant to this definition, the "Current Market Price" shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such issuance, distribution, subdivision or combination on the Closing Sale Price of the Common Stock during such period.

"***Exchange Act***" shall mean the United States Securities Exchange Act of 1934, as amended.

"***Person***" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"***Trading Day***" is any day during which trading in securities generally occurs on The Nasdaq Stock Market LLC or, if the Common Stock is not listed on The Nasdaq Stock Market LLC, on the principal United States national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a United States national or regional securities exchange, on the principal other market on which the Common Stock is then traded.

11. **Further Assurances**. The Corporation shall take such actions as are reasonably required in order for the Corporation to satisfy its obligations under this Certificate, including, without limitation, using reasonable best efforts in making any filings, in each case as required pursuant to applicable law or the listing requirements (if any) of any national securities exchange on which any class or series of capital stock of the Corporation is then listed or traded.

12. **Amendment**. This Certificate may only be altered, amended, or repealed by the affirmative vote of a majority of the whole Board of Directors and holders of a majority of the outstanding shares of Series A Preferred Stock, voting as a single class.

13. **Waiver.** Any provision in this Certificate to the contrary notwithstanding, any provision contained herein and any right of the holders of Series A Preferred Stock granted hereunder may be waived as to all shares of Series A Preferred Stock (and the holders thereof) upon the written consent of the holders of a majority of the shares of Series A Preferred Stock then outstanding.

14. **Severability**. If any term of Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be duly executed and acknowledged by its undersigned duly authorized officer this 22nd day of September, 2025.

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

BYLAWS

OF

SEMNUR PHARMACEUTICALS, INC.

(a Delaware corporation)

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BYLAWS
OF
SEMNUR PHARMACEUTICALS, INC.

ARTICLE I

OFFICES

SECTION 1. **Registered Office**. The registered office of Semnur Pharmaceuticals, Inc. (the "***Corporation***") shall be fixed in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "***Certificate of Incorporation***").

SECTION 2. **Other Offices**. The Corporation may, in addition to its registered office in the State of Delaware, have other offices at any place or places, either within or outside the State of Delaware, as the Corporation's board of directors (the "***Board of Directors***") shall from time to time determine or the business of the Corporation may from time to time require.

ARTICLE II

STOCKHOLDERS

SECTION 1. **Time and Place of Meetings**. Meetings of stockholders shall be held at any place within or outside the State of Delaware, on such date and at such time as designated by (or in the manner determined by) the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place but may be held instead solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "***DGCL***"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

SECTION 2. **Annual Meetings**. The annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with Section 9 of this Article II shall be held each fiscal year on such date, and at such time and place, if any, within or outside the State of Delaware, or by means of remote communications, as the Board of Directors (or its designee) shall determine.

SECTION 3. **Special Meetings**. Subject to the rights of the holders of any class or series of Preferred Stock (as hereinafter defined), special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation as then in effect and may be held at such place either within or outside the State of Delaware, and at such time and date as provided in the Certificate of Incorporation. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the DGCL.

SECTION 4. **Notice of Meetings**.

(a) Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be given in accordance with either

Section 4(b) of this Article II or Article XV of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

(b) Notice of any meeting of stockholders shall be deemed given:

(1) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records;

(2) if delivered by courier service, notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation; or

(3) if electronically transmitted, as provided in Article XV of these Bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

SECTION 5. **Quorum; Adjournment; Postponement**.

(a) Except as otherwise provided by law, the Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the voting power of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at a meeting of stockholders, present in person, or by remote communication, if applicable, or represented by proxy; provided that, when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business.

(b) Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the Chairman of the meeting or by the affirmative vote of a majority of the voting power of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, whether or not there is a quorum. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to

be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these Bylaws. At the adjourned meeting, as long as a quorum is present in person or by remote communication or represented by proxy, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for determining the stockholders entitled to vote is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting as of the record date for determining the stockholders entitled to notice of the adjourned meeting.

(c) Any previously scheduled annual or special meeting of the stockholders may be postponed or adjourned, and any previously scheduled annual or special meeting of the stockholders may be canceled, by resolution of the Board of Directors; provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors at the request of Scilex Holding Company, the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of Scilex Holding Company.

SECTION 6. **Organization**.

(a) Meetings of stockholders shall be presided over by such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman, or if none or in the Chairman's absence, the Chief Executive Officer, or in the Chief Executive Officer's absence, a Vice-President, or, if none of the foregoing is present, by a chairman to be chosen by a majority of the stockholders entitled to vote who are present in person or represented by proxy at the meeting. The Secretary of the Corporation or, in the Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

(b) The Chairman shall call the meeting to order, establish the agenda, and conduct the business of the meeting in accordance therewith. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

(c) The Chairman shall also conduct the meeting in an orderly manner, rule on the precedence of, and procedure on, motions and other procedural matters, and exercise discretion with respect to such procedural matters. The Board of Directors may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chairman presiding over any meeting of stockholders shall have the right and authority to convene and (for any reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of the Chairman, are appropriate for the proper conduct of the meeting and the safety of those in attendance. Such rules, regulations or procedures, whether adopted by the Board of

Directors or prescribed by the Chairman, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the Chairman shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted (if any) to questions or comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; (viii) restrictions on the use of cell phones, audio or video recording devices and similar devices at the meeting; and (ix) compliance with any state and local laws and regulations concerning safety and security. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Section 6 and Section 9 of this Article II. The Chairman, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the provisions of this Section 6 and Section 9 of this Article II, and if the Chairman should so determine that any proposed nomination or business is not in compliance with such sections, the Chairman shall so declare to the meeting that such defective nomination or proposal shall be disregarded.

SECTION 7. **Voting; Proxies; Required Vote**.

(a) The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 11 of this Article II, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL. Unless the Certificate of Incorporation provides otherwise, each stockholder shall have one (1) vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws.

(b) At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney in fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period). The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of a telegram, cablegram or other means of electronic transmission, that sets forth or is submitted with information from which it can be determined that the telegram, cablegram or other means of electronic transmission was authorized by the stockholder. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

(c) At all duly called or convened meetings of stockholders, at which a quorum is present, for the election of directors, a plurality of the votes cast by the stockholders

entitled to vote at the election shall be sufficient to elect a director. All other elections and questions presented to the stockholders at a duly called or convened meeting, at which a quorum is present, shall, unless a different or minimum vote is required by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, be decided by the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively (excluding abstentions) at the meeting by the holders entitled to vote thereon.

SECTION 8. **Inspectors of Election**. The Board of Directors, in advance of any meeting of stockholders, may, and shall if required pursuant to Section 231 of the DGCL or other applicable law, appoint one or more inspectors of election to act at the meeting or any adjournment thereof, and make a written report thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, and shall if required pursuant to Section 231 of the DGCL or other applicable law, appoint one or more inspectors to act at the meeting. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents; hear and determine all challenges and questions arising in connection with the right to vote; count and tabulate all votes, ballots or consents; determine the result; and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

SECTION 9. **Advance Notice Procedures for Stockholder Nominations of Directors and Other Business**.

(a) Annual Meetings of Stockholders.

(1) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations of persons for election to the Board of Directors or proposal of other business must be (A) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any committee thereof), (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any committee thereof), or (C) otherwise properly brought before the meeting by any stockholder of the Corporation who (i) was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in this Section 9 is delivered to the Secretary of the Corporation and at the time of the annual meeting, (ii) is entitled to vote at the meeting, and (iii) has complied with the notice procedures set forth in this Section 9 as to such business or nomination. Clause

(C) of the preceding sentence shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and included in the Corporation's notice of meeting) before an annual meeting of stockholders. The number of nominees a stockholder may nominate for election at an annual meeting of the stockholders (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting.

(2) Without qualification or limitation, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Section 9, the stockholder must (A) have given timely notice thereof in writing and in proper form to the Secretary of the Corporation and any such proposed business, other than the nominations of persons for election to the Board of Directors, must constitute a proper matter for stockholder action, and (B) provide any updates or supplements to such notice at the times and in the forms required by this Section 9. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day nor later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting (in the case of the first annual meeting of stockholders held after January 1, 2026, the date of the preceding year's annual meeting of the stockholders shall be deemed to be June 30, 2025); provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than sixty (60) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "***Timely Notice***"). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(3) To be in proper form for purposes of this Section 9, a stockholder's notice to the Secretary of the Corporation delivered pursuant to this Section 9 must set forth:

(A) as to each person, if any, whom the stockholder proposes to nominate for election or reelection as a director (i) all information with respect to such proposed nominee that would be required under Section 9(a)(3)(C) of this Article II if such proposed nominee were the nominating stockholder, (ii) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in contested election, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, including, without limitation, each proposed nominee's name, age, principal occupation or employment (present and for the five years prior to such stockholder's notice), (iii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, (iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings existing presently or existing

during the prior twenty-four (24) months, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "***registrant***" for purposes of such rule and the nominee were a director or executive officer of such registrant, (v) a description of any material pending or threatened legal proceedings in which any such stockholder and beneficial owner and each proposed nominee is a party or material participant involving the Corporation or any of its affiliates, officers or directors, (vi) a statement whether each proposed nominee is, or has been within the last three years from the date of the stockholder's notice, an officer or director of a competitor of the Corporation, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended from time to time, (vii) a statement whether each proposed nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the 10 years prior to the date of the stockholder's notice, and (viii) a completed and signed questionnaire, representation and agreement required by Section 10 of this Article II.

(B) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting and any material interest in such business of such stockholder, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (iii) the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and (iv) a reasonably detailed description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any,

(ii) (a) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such stockholder and beneficial owner, except that such stockholder and beneficial owner shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such stockholder and beneficial owner has a right to acquire beneficial ownership at any time in the future, (b) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to

any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement (a "***Derivative Instrument***"), directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (c) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (d) any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (e) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (f) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (g) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household,

(iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and such beneficial owner, any of their respective affiliates or associates,

(iv) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination,

(v) in the case of (a) any proposed business, other than the nominations of persons for election to the Board of Directors, a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or (2) otherwise to solicit proxies from stockholders in support of such proposal, or (b) any nomination of persons for election to the Board of Directors, a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act or (2) otherwise solicit proxies from stockholders in support of such nominees;

(vi) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the

proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(4) A stockholder providing notice of any nomination proposed to be made, or business proposed to be brought, in each case before an annual meeting, shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 9 shall be true and correct as of the record date for determining stockholders entitled to the notice of the annual meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining stockholders entitled to notice of the annual meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). Notwithstanding the representations required pursuant to paragraph (a)(3)(C)(v) of this Section 9, if a stockholder no longer plans to solicit proxies in accordance with any such representation, such stockholder or beneficial owner shall inform the Corporation of this change by delivering a written notice to the Secretary at the principal executive offices of the Corporation no later than two (2) business days after making the determination not to proceed with a solicitation of proxies.

(5) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 9 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased effective after the time period for which nominations would otherwise be due under this Section 9 and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 9 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 3 of this Article II. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors, or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (A) is a stockholder of record of the Corporation at the time the notice provided for in this Section 9 is delivered to the Secretary of the Corporation and at the time of the special meeting, (B) is entitled to vote at the meeting and upon such election, and (C)

complies with the notice procedures set forth in this Section 9 as to such nomination. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if a stockholder's notice containing all of the information required by paragraphs (a)(3) and (4) hereof as if the special meeting were an annual meeting with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by this Bylaw) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of: (i) the ninetieth (90th) day prior to such special meeting or (ii) the tenth (10th) day following the day on which public announcement is first made by the Corporation of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 9 or the Certificate of Incorporation shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 9. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the person presiding at the meeting of stockholders shall have the power and duty (A) to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 9 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group that solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(3)(C)(v) of this Section 9), whereby any failure to comply with the representation in clause (a)(3)(C)(v) will cause the nomination or other business to be disregarded; and (B) if any proposed nomination or other business was not made or proposed in compliance with this Section 9, to declare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 9, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded and such proposed other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 9, "***public announcement***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 9, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 9; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 9 (including clause (a)(1)(C) and paragraph (b) hereof), and compliance with clause (a)(1)(C) and paragraph (b) of this Section 9 shall be the exclusive means for a stockholder to make nominations or submit other business, as applicable (other than matters brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). If a stockholder fails to comply with any applicable requirements of the Exchange Act (including, but not limited to Rule 14a-19 promulgated thereunder), such nominations or proposals shall be deemed to have not been made in compliance with these bylaws and shall be disregarded. Nothing in this Section 9 shall be deemed to affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 of the Exchange Act or (B) the holders of any class or series of stock having a preference over the common stock of the Corporation as to dividends or upon liquidation ("***Preferred Stock***") to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(4) Notwithstanding the foregoing provisions of this Section 9, unless otherwise required by law, if any stockholder giving the notice of a nomination of a director and the beneficial owner, if any, on whose behalf a nomination of a director is made (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder making a nomination provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

SECTION 10. **Submission of Questionnaire, Representation and Agreement**. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 9 of this Article II) to the Secretary at the principal executive offices of the Corporation a written

questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law as it presently exists or may hereafter be amended; (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, stock ownership, related party and trading policies and guidelines of the Corporation.

SECTION 11. **Fixing Date for Determination of Stockholders of Record**.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for

determining stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 12. **List of Stockholders Entitled to Vote**. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the date of the meeting), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (b) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to the identity of the stockholders entitled to vote in person or by proxy and the number of shares held by each of them, and as to the stockholders entitled to examine the list of stockholders.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. **General Powers**. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

SECTION 2. **Number, Term and Qualification; Remuneration**.

(a) Subject to the Certificate of Incorporation, the number of directors shall be fixed in the manner provided in the Certificate of Incorporation. The term of each director shall be as set forth in the Certificate of Incorporation. Directors need not be stockholders. The directors shall be divided into classes as and to the extent provided in the Certificate of Incorporation, except as otherwise required by applicable law.

(b) The Board of Directors may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation. Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and Directors who are not employees of the Corporation may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for committee service.

SECTION 3. **Quorum and Manner of Voting**. Except as otherwise required by law, the Certificate of Incorporation, or in these Bylaws, a majority of the total number of authorized directors constituting the Board of Directors, whether or not there exist any vacancies or other unfilled seats in previously authorized directorships (the "***Whole Board***") shall constitute a quorum for the transaction of business. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. To the extent permitted by law, the directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 4. **Places of Meetings; Conference Telephone Meetings**. Meetings of the Board of Directors may be held at any place within or outside the State of Delaware, as may be fixed from time to time by resolution of the Board of Directors, or as may be specified in the notice of meeting. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 5. **Regular Meetings**. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 6. **Special Meetings**. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, Chief Executive Officer or a majority of the directors then in office.

SECTION 7. **Notice of Meetings**.

(a) Notice of the time and place of special meetings of the Board of Directors shall be: (1) delivered personally by hand, by courier or by telephone; (2) sent by United States first-class mail, postage prepaid; (3) sent by facsimile; or (4) sent by electronic mail, electronic transmission or other similar means, directed to each director at that director's address, telephone number, facsimile number or electronic mail or other electronic address, as the case may be, as shown on the Corporation's records.

(b) If the notice is (1) delivered personally by hand, by courier or by telephone, (2) sent by facsimile or (3) sent by electronic mail or electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office). Notice need not be given to any director who consents in writing, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to such director.

SECTION 8. **Chairman of the Board**. Except as otherwise provided by law, the Certificate of Incorporation, or in Section 9 of this Article III, the Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 9. **Organization**. At all meetings of the Board of Directors, the Chairman, or, if none or in the Chairman's absence or inability to act, the Chief Executive Officer, or, in the Chief Executive Officer's absence or inability to act, any Vice-President who is a member of the Board of Directors, or, if none or in such Vice-President's absence or inability to act, a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 10. **Resignation**. Any director may resign at any time upon written notice (including by electronic transmission) to the Chairman or the Corporation's Chief Executive Officer, and such resignation shall take effect upon receipt thereof by the Chairman or Chief Executive Officer, unless otherwise specified in the resignation.

SECTION 11. **Vacancies**. Vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 12. **Removal of Director**. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

SECTION 13. **Action by Written Consent**. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing (which may be provided by electronic transmission). After an action is taken, such writing or writings (or electronic transmission or transmissions) shall be filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV

COMMITTEES

SECTION 1. **Appointment**. From time to time, the Board of Directors by a resolution adopted by a majority of the Whole Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have such duties and powers as shall be determined and specified by the Board of Directors in the resolution of appointment. The Board of Directors may at any time for any reason remove any individual committee member, and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

SECTION 2. **Procedures, Quorum and Manner of Acting**. Each committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Any director may belong to any number of committees of the Board of Directors. Subject to the Certificate of Incorporation, the Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. **Action by Written Consent**. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing (which may be provided by electronic transmission). After such action is taken, such writing or writings shall be filed with the minutes of proceedings of the committee.

SECTION 4. **Term; Termination**. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

SECTION 5. **Reliance on Books and Records**. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall be fully protected, in the performance of such person's duties, in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE V

OFFICERS

SECTION 1. **Generally**. The officers of the Corporation shall consist of, if and when designated by the Board of Directors, a Chief Executive Officer, a President, a Chief Financial Officer and a Secretary, one or more Vice-Presidents, a Treasurer and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the Chief Executive Officer. Officers shall be elected by the Board of Directors, which shall consider such appointment at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Any two or more offices may be held by the same person. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide. The Board of Directors may, from time to time, delegate the powers or duties of any officer to any other officer or agent notwithstanding any provision hereof.

SECTION 2. **Resignation; Removal**. Any officer may resign at any time upon written notice (including by electronic transmission) to the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the Secretary, and such resignation shall take effect upon receipt thereof by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the Whole Board or by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

SECTION 3. **Chief Executive Officer**. The Chief Executive Officer shall have such duties as are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. The Chief Executive Officer shall have general management and supervision of the property, business and affairs of the Corporation and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments.

SECTION 4. **President**. Subject to the direction of the Board of Directors and such supervisory powers as may be given by these Bylaws or the Board of Directors to the Chairman of the Board or the Chief Executive Officer, if such titles be held by other officers, the President shall have general supervision, direction and control of the business. Unless another officer has been appointed Chief Executive Officer of the Corporation or otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. The President shall have power to sign stock certificates, contracts and other instruments of the Corporation that are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation, other than the Chairman of the Board and the Chief Executive Officer.

SECTION 5. **Vice-President**. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 6. **Treasurer**. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 7. **Chief Financial Officer**. The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the Corporation. The Chief Financial Officer shall perform such duties and shall have such powers as may from time to time be assigned to the Chief Financial Officer by the Board of Directors, the Chief Executive Officer or the President. Unless otherwise designated by the Board of Directors, the Chief Financial Officer shall be the Treasurer of the Corporation.

SECTION 8. **Secretary**. The Secretary shall issue all authorized notices for, and shall maintain minutes of, all meetings of the stockholders and the Board of Directors and any committee thereof. The Secretary shall have charge of the corporate books. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 9. **Salaries**. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by (or in the manner determined) the Board of Directors (or its committees).

ARTICLE VI

BOOKS AND RECORDS

SECTION 1. **Location**. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept by or in the manner set forth in Section 224 of the DGCL.

ARTICLE VII

STOCK

SECTION 1. **Stock; Signatures**. Shares of the Corporation's stock may be evidenced by certificates for shares of stock or may be issued in uncertificated form in accordance with applicable law as it presently exists or may hereafter be amended. The Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution or the issuance of shares in uncertificated form shall not affect shares already represented by a certificate until such certificate is surrendered to the Corporation. Every holder of shares of stock in the Corporation that is represented by certificates shall be entitled to have a certificate certifying the number of shares owned by such holder in the Corporation and registered in certificated form. Stock certificates shall be signed by or in the name of the Corporation by any two authorized officers, including the Chairman, the Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice-President, the Treasurer, the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he, she or it were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented by certificated or uncertificated shares, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. **Transfers of Stock**. Transfers of record of shares of stock of the Corporation shall be made on the books administered by or on behalf of the Corporation after receipt of a request with proper evidence of succession, assignation or authority to transfer by the record holder of such stock, or by an attorney lawfully constituted in writing, and in the case of stock represented by a certificate, upon surrender of the certificate. Subject to the foregoing, the Board of Directors may make such rules and regulations as it shall deem necessary or appropriate concerning the issue, transfer and registration of shares of stock of the Corporation, and to appoint and remove transfer agents and registrars of transfers, subject to applicable law.

SECTION 3. **Fractional Shares**. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in accordance with Section 155 of the DGCL.

SECTION 4. **Lost, Stolen or Destroyed Certificates**. The Corporation may issue a new certificate of stock or uncertificated shares in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

ARTICLE VIII

DIVIDENDS

Subject to applicable law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation. Subject to applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any dividends shall be declared and paid to stockholders.

ARTICLE IX

CORPORATE SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE XI

WAIVER OF NOTICE

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, the person or persons entitled to said notice may consent in writing or by electronic transmission, whether before or after the time stated therein, to waive such notice requirement. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XII

BANK ACCOUNTS, DRAFTS, CONTRACTS, ETC.

SECTION 1. **Bank Accounts and Drafts**. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as such primary financial officer (or designee thereof) may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer or other person so designated by the Treasurer.

SECTION 2. **Contracts**. The Board of Directors (or its designee) may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. **Proxies; Powers of Attorney; Other Instruments**. The Chairman, the Chief Executive Officer or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock or other interests by the Corporation. The Chairman, the Chief Executive Officer or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders or equity holders of any entity in which the Corporation may hold stock or other interests, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock or interests at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE XIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. **Right to Indemnification**. The Corporation shall indemnify, to the fullest extent permitted by the DGCL, as it presently exists or may be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), any natural person (a) who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or trustee of another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, nonprofit entity or other enterprise at any time during which these Bylaws are in effect (a "***Covered Person***"), whether or not such Covered Person continues to serve in such capacity at the time any indemnification is sought or at the time of any proceeding (as defined below) relating thereto exists or is brought, and (b) who is or was a party to, is threatened to be made a party to, or is otherwise involved in (including as a witness) any threatened, pending or

completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature (a "***proceeding***") based on such Covered Person's action(s) in his or her official capacity as a director or officer of the Corporation or as a director, officer or trustee of another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, nonprofit entity or other enterprise (to the extent serving in such position at the request of the Corporation), against all liability and loss suffered (including, without limitation, any judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement consented to in writing by the Corporation) and expenses (including attorneys' fees), actually and reasonably incurred by such Covered Person in connection with such proceeding. Such indemnification shall continue to a Covered Person who has ceased to be a director or officer, of the Corporation or as a director, officer or trustee of another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, nonprofit entity or other enterprise at the request of the Corporation and shall inure to the benefit of his or her heirs, executors and administrators. Except as provided in this Section 1, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if the proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 2. **Notification of Claim**. To obtain indemnification under Section 1 of this Article XIII, a claimant shall submit to the Corporation a written request, including any such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 2, a determination, if required by the DGCL, with respect to the claimant's entitlement to indemnification shall be made in accordance with Section 145(d) of the DGCL. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ninety (90) days after such determination.

SECTION 3. **Right of Covered Person to Bring Suit**. If a claim for indemnification under Section 1 of this Article XIII is not paid in full within ninety (90) days after a written claim pursuant to Section 2 of this Article XIII has been received by the Corporation, the claimant may at any time thereafter file suit to recover the unpaid amount of such claim and, to the extent successful, shall be entitled to be paid the reasonable costs, fees and expenses of prosecuting such claim to the fullest extent permitted by law. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 4. **Non-Exclusivity of Rights**. The right to indemnification conferred on any Covered Person by this Article XIII (a) shall not be exclusive of any other rights that such Covered Person may have or acquire under any statute, provision of these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise and (b) cannot be terminated by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a Covered Person's service occurring prior to the date of such termination. Notwithstanding the foregoing, the Corporation's obligation to indemnify or advance expenses to any Covered Person who was or is serving at its request as a director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust, enterprise or nonprofit entity shall be excess and secondary to any obligations of such other entity, and shall in all cases be reduced by any amount such person has collected as indemnification from such other corporation, limited liability company, partnership, joint venture, trust, nonprofit entity or other enterprise, and, in the event the Corporation has fully paid such expenses, the Covered Person shall return to the Corporation any amounts subsequently received from such other source of indemnification.

SECTION 5. **Nature of Rights**. The rights conferred upon indemnitees in this Article XIII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any repeal or modification of the provisions of this Article XIII that in any way diminishes any right of an indemnitee or his or her successors to indemnification or advancement (or related rights) shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged acts or omissions occurring prior to such repeal or modification.

SECTION 6. **Right to Advancement of Expenses**. The Corporation, in its sole discretion, may advance any costs, fees or expenses (including attorneys' fees) incurred by a Covered Person defending or participating in any proceeding prior to the final disposition of such proceeding; provided, however, to the extent required by law, the payment of such costs, fees or expenses incurred by a Covered Person shall be made only upon receipt of an undertaking by or on behalf of the Covered Person to repay all amounts advanced if it ultimately shall be determined by final judicial decision from which there is no further right of appeal that the Covered Person is not entitled to be indemnified by the Corporation for such expenses under this Article XIII or otherwise.

SECTION 7. **Savings Clause**. If any provision or provisions of this Article XIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article XIII (including, without limitation, each portion of any paragraph of this Article XIII containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article XIII (including, without limitation, each such portion of any paragraph of this Article XIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 8. **Indemnification of Other Persons**. This Article XIII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and advance

expenses to persons other than Covered Persons when and as authorized by the Board of Directors. In addition, the Corporation may enter into agreements with any person or entity for the purpose of providing for indemnification or advancement, in any manner or extent consistent with Delaware law.

SECTION 9. **Indemnification Agreements; Insurance**. The Corporation shall have the discretionary power to enter into indemnification agreements with any Covered Person or agent of the Corporation that confer broader or other rights, including without limitation advancement of expenses, to the extent allowed by Delaware law. The Corporation may purchase and maintain insurance, at its expense, on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was a director, officer, employee or agent of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability, expense or loss asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability, expense or loss under the provisions of these Bylaws of the Corporation or the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such person shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such person.

SECTION 10. **Definitions**. **For purposes of this Article XIII**:

(1) "***Disinterested Director***" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "***Independent Counsel***" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article XIII.

SECTION 11. **Notice**. Any notice, request or other communication required or permitted to be given to the Corporation under this Article XIII shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

ARTICLE XIV

AMENDMENTS

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal these Bylaws without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. From and after the occurrence of the Trigger Event (as defined in the Certificate of Incorporation), notwithstanding any other

provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any additional or greater vote or consent required by the Certificate of Incorporation (including any vote of the holders of any particular class or classes or series of stock required by law or by the Certificate of Incorporation), the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of stock entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend or repeal, in whole or in part, any provision of these Bylaws or to adopt any provision inconsistent herewith.

ARTICLE XV

NOTICE BY ELECTRONIC TRANSMISSION

SECTION 1. **Notice of Electronic Transmission**. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission to the stockholder when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited.

A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Exhibit 10.2

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of September 22, 2025, is made and entered into by and among (i) Semnur Pharmaceuticals, Inc., a Delaware corporation (formerly known as Denali Capital Acquisition Corp.) (the "***Company***"), (ii) the equityholders designated as Existing Holders on Schedule A hereto (collectively, the "***Existing Holders***") and (iii) Scilex Holding Company, Scilex, Inc. and Scilex Bio, Inc. (collectively, the "***New Holders***" and together with the Existing Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, the "***Holders***" and each individually, a "***Holder***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Existing Holders are parties to that certain Registration and Shareholder Rights Agreement, dated April 6, 2022 (the "***Prior Registration Rights Agreement***"), pursuant to which the Company granted to such Existing Holders certain registration rights with respect to certain securities of the Company;

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "***Merger Agreement***"), dated as of August 30, 2024, by and among the Company, Denali Merger Sub, Inc., and Semnur Inc., an entity formerly known as Semnur Pharmaceuticals Inc., a Delaware corporation;

WHEREAS, pursuant to the transactions contemplated by the Merger Agreement and subject to the terms and conditions set forth therein, the Holders are receiving shares of common stock, par value $0.0001 per share, of the Company (the "***Common Stock***") on or about the date hereof;

WHEREAS, pursuant to Section 6.8 of the Prior Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the holders of at least a majority in interest of the "Registrable Securities" (as such term was defined in the Prior Registration Rights Agreement) at the time in question; and

WHEREAS, the Company and all of the Existing Holders desire to amend and restate the Prior Registration Rights Agreement in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement, effective as of the Closing.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Definitions**. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chairman, Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or would reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential.

"***Agreement***" shall have the meaning given in the Preamble.

"***Board***" shall mean the Board of Directors of the Company.

"***Block Trade***" shall mean an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis without substantial market efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"***Commission***" shall mean the U.S. Securities and Exchange Commission.

"***Commission Guidance***" shall mean (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act (and the rules and regulations promulgated by the Commission thereunder).

"***Company***" shall have the meaning given in the Preamble.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in subsection 2.1.2.

"***Holder Indemnified Parties***" shall have the meaning given in subsection 4.1.

"***Holders***" shall have the meaning given in the Preamble.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission of a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities transfers such Registrable Securities, including prior to the expiration of any lock-up period applicable to such Registrable Securities (provided, in each case, such transfer is not prohibited by any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company), and any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Securities***" shall mean (a) any shares of Common Stock, including shares issued as a result of, or issuable upon, the conversion or exercise of any options, warrants and other securities convertible into, or exchangeable or exercisable for shares of Common Stock, held by a Holder immediately following the Closing, (b) any shares of Common Stock acquired by a Holder following the date hereof to the extent that such securities are (i) "restricted securities" (as defined in Rule 144 promulgated under the Securities Act or any successor rule promulgated thereafter by the Commission ("***Rule 144***")), (ii) held by an "affiliate" (as defined in Rule 144) of the Company or (iii) otherwise cannot be sold pursuant to Rule 144 without volume or other restrictions or limitations including as to manner or timing of sale, and (c) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock described in the foregoing clauses (a) and (b) by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earlier to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred (other than to a Permitted Transferee), new certificates for such securities not bearing (or book-entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act, (C) such securities shall have ceased to be outstanding; (D) can be sold pursuant to Rule 144 without volume or other restrictions or limitations including as to manner or timing of sale; or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) in an Underwritten Offering, the actual, reasonable and documented fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Holders (not to exceed $50,000 without the prior written consent of the Company).

"***Registration Statement***" shall mean any registration statement filed by the Company with the Commission that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holder***" shall have the meaning given in subsection 2.1.4.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Sponsor***" shall have the meaning given in the Preamble.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 **Shelf Registration**.

2.1.1 Initial Registration. The Company shall as soon as reasonably practicable, but in no event later than 60 days after the Closing (the "***Filing Deadline***"), use commercially reasonable efforts to file with the Commission a Registration Statement under

the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("***Rule 415***") on the terms and conditions specified in this subsection 2.1.1, *provided that*, if the Company is determined to not be a Smaller Reporting Company, as such term is defined in Rule 12b-2 of the Exchange Act prior to the Filing Deadline, the Filing Deadline shall be 10 business days after the filing of the first Annual Report on Form 10-K after the Closing. The Company shall use commercially reasonable efforts to cause such Registration Statement to be declared effective as soon as reasonably practicable after the filing thereof, but in no event later than the earlier of (i) 105 days following the Filing Deadline (or as soon as reasonably practicable if the Commission notifies the Company that it will "review" the Registration Statement) and (ii) 20 business days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-1 (the "***Form S-1 Shelf***") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use commercially reasonable efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as reasonably practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, the Company shall notify the Holders of the effectiveness of such Registration Statement. The Company's obligation under this subsection 2.1.1 shall, for the avoidance of doubt, be subject to Section 3.4 hereto.

2.1.2 Form S-3 Shelf. If the initial Registration Statement filed by the Company pursuant to subsection 2.1.1 is a Form S-1 Shelf, upon the Company becoming eligible to register the Registrable Securities for resale by the Holders on a shelf registration statement on Form S-3 (a "***Form S-3 Shelf***"), the Company shall use commercially reasonable efforts to amend such initial Registration Statement to a Form S-3 Shelf or file a Form S-3 Shelf in substitution of such initial Registration Statement and cause such Registration Statement to be declared effective as promptly as reasonably practicable thereafter. If the Company files a Form S-3 Shelf and at any time thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use commercially reasonable efforts to file a Form S-1 Shelf as promptly as practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement

is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, the New Holders a majority-in-interest of the Existing Holders (any of the New Holders or the Existing Holders, the "***Demanding Holders***") may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (each, an "***Underwritten Offering***"), provided that such Holder(s) reasonably expect aggregate gross proceeds in excess of $50 million from such Underwritten Offering (a "***Demanding Holding Registration***"). All requests for an Underwritten Offering shall be made by giving written notice to the Company (the "***Shelf Takedown Notice***"), which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Underwritten Offering. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Company after consultation with the Demanding Holders. The New Holders, on the one hand, and the Existing Holders, on the other hand, may each demand not more than two (2) Underwritten Offerings pursuant to this Section 2.1.3 in any 12-month period.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggyback rights pursuant to this Agreement with respect to such Underwritten Offering (the "***Requesting Holders***") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, as to which a Registration has been requested pursuant to separate written contractual piggyback registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any), (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders or the Requesting Holders (if any), have requested be included in such Underwritten Offering (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold, without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been

reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demanding Holder Registration Withdrawal. Prior to the pricing of an Underwritten Offering, any Demanding Holder shall have the right to withdraw from a Registration pursuant to such Underwritten Offering for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Offering; provided that any New Holders or Existing Holder may elect to have the Company continue an Underwritten Offering if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Offering by the New Holders and the Existing Holders. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering by the withdrawing Demanding Holder for purposes of Section 2.1.3, unless either (a) such Demanding Holder has not previously withdrawn any Underwritten Offering or (b) such Demanding Holder reimburses the Company for all Registration expenses with respect to such Underwritten Offering (or, if there is more than one Demanding Holder, each such Demanding Holder's Pro Rata portion of such Registration Expenses); provided that, if a New Holder or an Existing Holder elects to continue an Underwritten Offering pursuant to the proviso in the immediately preceding sentence, such Underwritten Offering shall instead count as an Underwritten Offering demanded by the New Holder or the Existing Holder, as applicable, for purposes of Section 2.1.3. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Offering prior to its withdrawal under this Section 2.1.5, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (b) of the second sentence of this Section 2.1.5.

2.2 **Piggyback Registration**.

2.2.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145), or (vi) for a Block Trade, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than 10 business days before the anticipated filing date of such Registration Statement or, in the case

of an Underwritten Offering, pursuant to a shelf registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five business days after receipt of such written notice (such Registration a "***Piggyback Registration***"). Subject to Section 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of stockholders of the Company other than the Holders of Registrable Securities, exceeds the Maximum Number of Securities, then:

(a) If the Registration or a registered offering is undertaken for the Company's account, the Company shall include in any such Registration or a registered offering (i) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to written contractual piggyback registration rights of stockholders of the Company other than the

Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration or a registered offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or a registered offering (i) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Offering and related obligations shall be governed by Section 2.1.5) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or, in the case of a Piggyback Registration pursuant to a shelf registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement or abandon the Underwritten Offering in connection with a Piggyback Registration at any time prior to the launch of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to an Underwritten Offering effected under Section 2.1 hereof.

2.3 **Restrictions on Registration Rights**. If (A) during the period starting with the date 60 days prior to the Company's good faith estimate of the date of the filing of, and ending on a

date 120 days after the effective date of, a Company initiated Registration and provided that the Company continues to actively employ, in good faith, commercially reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Offering and the Company and the Holders are unable to obtain the commitment of an Underwriter(s) to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and that it is therefore essential to defer the filing of such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than 90 consecutive days; or more than 120 total calendar days, in each case, during any 12-month period.

2.4 **Block Trades**. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, at any time and from time to time when an effective Form S-1 Shelf or Form S-3 Shelf, as applicable, is on file with the Commission, if a Demanding Holder wishes to engage in a Block Trade, (A) with a total offering price reasonably expected to exceed $50 million in the aggregate or (B) with respect to all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder(s) shall provide written notice to the Company at least five business days prior to the proposed date such Block Trade will commence. As expeditiously as possible, the Company shall use commercially reasonable efforts to facilitate such Block Trade. The Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Company and the Underwriter(s) prior to making such request (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, a majority in interest of the Demanding Holders initiating such Block Trade shall have the right to withdraw from such Block Trade upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade prior to such Demanding Holders' withdrawal under this Section 2.4. Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement. The Demanding Holder(s) initiating a Block Trade shall have the right to select the Underwriter(s) for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks), which Underwriter(s) shall be reasonably satisfactory to the Company. A Holder in the aggregate may demand no more than one Block Trade pursuant to this Section 2.4 within any 12-month period. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Offering pursuant to Section 2.1 hereof.

2.5 **Rule 415; Removal**. If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission requiring a Holder to be named as an "underwriter," the Holders) and (ii) use reasonable best efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter." The Holders whose Registrable Securities are subject to such position of the Commission shall have the right to select one (1) legal counsel designated by the holders of a majority of the Registrable Securities subject to such position of the Commission (at the Company's sole cost and expense) to review and oversee any registration or matters pursuant to this Section 2.5, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission regarding the Holders with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2.6, the Commission refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "***Removed Shares***") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five days' prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the Holders pursuant to this Section 2.6 shall be allocated between the Holders on a Pro Rata basis based on the aggregate amount of Registrable Securities held by the Holders. In the event of a share removal of the Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demanding Holder Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

ARTICLE III
COMPANY PROCEDURES

3.1 **General Procedures**. If the Company is required to effect the Registration of Registrable Securities pursuant to this Agreement, the Company shall use commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto, the Company shall:

3.1.1 prepare and file with the Commission within the time frame required by Section 2.1 (to the extent applicable) a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective, until all Registrable Securities covered by such Registration Statement have been sold or have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any majority-in-interest of the Holders with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or have ceased to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that the Company shall have no obligation to furnish any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering Analysis and Retrieval System ("***EDGAR***");

3.1.4 prior to any public offering of Registrable Securities, use commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence reasonably satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which

it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use its commercially reasonable efforts to cause all such Registrable Securities included in any Registration to be listed on such exchange or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.9 in the event of an Underwritten Offering, a Block Trade, or sale by a broker, placement agent or sales agent pursuant to such Registration, in each of the cases to the extent customary for a transaction of its type, permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriters to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.10 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or a sale by a broker, placement agent or sales agent pursuant to such Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters for a transaction of its type as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.11 in the event of an Underwritten Offering, a Block Trade or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, to the extent customary for a transaction of its type, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agents, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.12 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.13 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission), and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Form 10-Q, 10-K, 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

3.1.14 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50 million, use commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" and analyst or investor presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.15 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, placement agent or sales agent if such Underwriter, placement agent or sales agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter, sales agent or placement agent, as applicable.

3.2 **Registration Expenses**. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 **Requirements for Participation in Underwritten Offerings**. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information (as defined in Section 4.2), the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that it is necessary or advisable to include such information in the applicable Registration Statement or Prospectus and such Holder continues thereafter to withhold such information. In addition, no person may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 **Suspension of Sales; Adverse Disclosure**.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.4.2 If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (A) require the Company to make an Adverse Disclosure or (B) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time possible, but in no event more than 90 consecutive days, or more than 120 total calendar days, in each case, during any 12-month period, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents. The Company shall as promptly as reasonably practicable notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 **Reporting Obligations**. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such

Holder to sell shares of the Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemption provided by Rule 144 (to the extent such exemption is applicable to the Company), including providing any legal opinions.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and each person who controls such Holder (within the meaning of the Securities Act) (the "***Holder Indemnified Parties***") against all losses, judgments, claims, actions, damages, liabilities and expenses (including without limitation, actual reasonable and documented attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for inclusion therein. The Company shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its officers, directors, agents and each person or entity who controls the Company (within the meaning of the Securities Act) against any losses, judgments, claims, actions, damages, liabilities and expenses (including without limitation actual, reasonable and documented attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in (or not contained in, in the case of an omission) the Holder Information; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest

between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action and the benefits received by the such indemnifying party or indemnified party; provided, however, that the liability of any Holder under this Section 4.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1, 4.2 and 4.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.5 were determined by Pro Rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in

this Section 4.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 **Notices**.

Any notice hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, on the date of delivery; (b) if by electronic means (including email), on the date that transmission is confirmed electronically; or (c) five days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions: (i) if to the Company, to: Semnur Pharmaceuticals, Inc., 960 San Antonio Road, Palo Alto, CA 94303, Email: jshah@semnurpharma.com, with a copy (which will not constitute notice) to: Paul Hastings LLP, 1117 S. California Avenue, Palo Alto, CA 94304, Attention: Jeffrey T. Hartlin, Esq.; Elizabeth A. Razzano, Esq., Email: jeffhartlin@paulhastings.com; elizabethrazzano@paulhastings.com, and (ii) if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective five (5) days after delivery of such notice as provided in this Section 5.1.

5.2 **Assignment; No Third Party Beneficiaries**.

5.2.1 This Agreement and the rights, duties and obligations of the Company and the Holders of Registrable Securities, as the case may be, hereunder may not be assigned or delegated by the Company or the Holders of Registrable Securities, as the case may be, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound as a Holder by equivalent transfer restrictions as such Registrable Securities were subject to prior to such assignment or delegation as set forth in this Agreement.

5.2.2 Prior to the expiration of the applicable lock-up period, no Holder who is subject to any such lock-up period may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable lock-up agreement, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound as a Holder by equivalent transfer restrictions as such Registrable Securities were subject to prior to such assignment or delegation.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 **Counterparts**. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute one agreement. This Agreement shall become effective upon delivery to each party of an executed counterpart or the earlier delivery to each party of original, photocopied, or electronically transmitted signature pages that together (but need not individually) bear the signatures (each of which may be an electronic signature, including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or comparable Law e.g., www.docusign.com or www.HelloSign.com) of all other parties.

5.4 **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

5.5 **Jurisdiction**. Any Proceeding based upon, arising out of or related to this Agreement or the transactions contemplated hereby must be brought in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties irrevocably (i) submits to the exclusive jurisdiction of each such court in any such Proceeding, (ii) waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, (iii) agrees that all claims in respect of the Proceeding shall be heard and determined only in any such court, and (iv) agrees not to bring any proceeding or Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence Proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Proceeding brought pursuant to this Section 5.5.

5.6 **Amendments and Modifications**. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified;

provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects either of (x) the Existing Holders as a group, (y) or the New Holders, respectively, in a manner that is materially and adversely different from any other Holders, as applicable, shall require the prior written consent of (1) a majority-in-interest of the Registrable Securities held by such Existing Holders, or (2) a majority-in-interest of the Registrable Securities held by such New Holders, as applicable, prior to entering into such amendment or waiver; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 **Other Registration Rights**. Other than as provided in the warrant agreement dated as of April 6, 2022 between the Company and Vstock Transfer, LLC, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. This Agreement supersedes, and amends and restates in its entirety, the Prior Registration Rights Agreement.

5.8 **Term**. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement, (ii) the date as of which all of the Registrable Securities have been sold or disposed of or (iii) pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)), and shall be of no further force or effect with respect to any party (other than the Company) when such party no longer holds Registrable Securities. The provisions of Section 3.5, Article IV and this sentence, shall survive any termination.

5.9 **Legend Removal**. If a Holder holds Registrable Securities that are eligible to be sold without restriction under Rule 144 under the Securities Act (other than the restrictions set forth under Rule 144(i)) or pursuant to an effective Registration Statement, then, at such Holder's request, accompanied by such additional representations and other documents as the Company or its transfer agent shall reasonably request, the Company shall cause the Company's transfer agent to remove any restrictive legend set forth on the Registrable Securities held by such Holder in connection with any sale of such Registrable Securities pursuant to Rule 144 or the effective Registration Statement, as applicable (including, if required by the Company's transfer agent, by delivering to the Company's transfer agent a direction letter and opinion of counsel).

5.10 **Waiver of Trial by Jury**. THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVE ANY RIGHT EACH SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY PROCEEDING OF ANY KIND OR NATURE, IN ANY COURT IN WHICH A PROCEEDING MAY BE COMMENCED, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT, OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN OR AMONG ANY OF THE PARTIES TO THIS AGREEMENT OF ANY KIND OR NATURE. NO PARTY SHALL BE AWARDED PUNITIVE OR OTHER EXEMPLARY DAMAGES RESPECTING ANY DISPUTE ARISING UNDER THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT.

5.11 **Severability**. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.12 **Entire Agreement.** This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.13 **Titles and Headings**. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.14 **Waivers and Extensions**. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.15 **Holder Information**. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah
Name: Jaisim Shah
Title: Chief Executive Officer and President

EXISTING HOLDERS:

By: /s/ Peter Xu
Peter Xu

By: /s/ Huifeng Chang
Huifeng Chang

By: /s/ Lei Huang
Lei Huang

By: /s/ Jim Mao
Jim Mao

By: /s/ You “Patrick” Sun
You “Patrick” Sun

By: /s/ Kevin Vassily
Kevin Vassily

EXISTING HOLDER:

FutureTech Capital LLC

By: /s/ Yuquan Wang
Name: Yuquan Wang
Title: CEO

[Signature Page to Amended and Restated
Registration Rights Agreement]

NEW HOLDER:

SCILEX HOLDING COMPANY

By: /s/ Jaisim Shah
Name: Jaisim Shah
Title: Chief Executive Officer and President

[Signature Page to Amended and Restated
Registration Rights Agreement]

NEW HOLDER:

SCILEX, INC.

By: /s/ Henry Ji
Name: Henry Ji
Title: Chief Executive Officer

[Signature Page to Amended and Restated
Registration Rights Agreement]

NEW HOLDER:

SCILEX BIO, INC.

By: /s/ Henry Ji
Name: Henry Ji
Title: Chief Executive Officer

[Signature Page to Amended and Restated
Registration Rights Agreement]

Schedule A

Peter Xu

Huifeng Chang

Lei Huang

Jim Mao

You “Patrick” Sun

Kevin Vassily

FutureTech Capital LLC

Exhibit 10.5

SATISFACTION AND DISCHARGE OF INDEBTEDNESS AGREEMENT

This Satisfaction and Discharge of Indebtedness Agreement (this "Agreement") is made and entered into as of September 22, 2025, by and between Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company"), on the one hand, and D. Boral Capital, LLC (f/k/a EF Hutton LLC) ("D. Boral"), on the other hand. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Underwriting Agreement (as defined below).

RECITALS

WHEREAS, Denali, D. Boral, US Tiger Securities, Inc. ("Tiger") are parties to an Underwriting Agreement dated April 6, 2022 (the "Original Underwriting Agreement"), as modified by the Deferred Discount Agreement, dated November 20, 2023, between Tiger, D. Boral, Craig-Hallum Capital Group LLC, Denali and Denali SPAC Holdco, Inc. (the "Discount Agreement" together with the Original Underwriting Agreement, the "Underwriting Agreement");

WHEREAS, pursuant to the Underwriting Agreement, Denali is obligated to pay D. Boral and Tiger $2,887,500 (the "Deferred Underwriting Commission") upon the consummation of the Denali's Business Combination (as defined below);

WHEREAS, Denali, Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali ("Merger Sub"), and Semnur Pharmaceuticals, Inc., a Delaware Corporation ("Semnur") have entered into the Agreement and Plan of Merger, dated August 30, 2024 (as amended, the "Merger Agreement"), which provides for a Business Combination between Denali, Merger Sub and Semnur. Pursuant to the Merger Agreement, Denali will migrate to and domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware, as amended and de-register in the Cayman Islands in accordance with Section 206 of the Cayman Companies Act (the "Domestication") and following the Domestication, Merger Sub will merge with and into Semnur (the "Business Combination"), with Semnur being the surviving company in the Merger (as defined in the Merger Agreement) and becoming a wholly owned subsidiary of Denali and being renamed to "Semnur, Inc." In connection with the consummation of the Business Combination, Denali (the public company) will be renamed as "Semnur Pharmaceuticals, Inc.", which will continue as a public company and will continue to be obligated under the terms of this Agreement;

WHEREAS, upon the consummation of the Business Combination, the Deferred Underwriting Commission to D. Boral would be immediately due and payable; and

WHEREAS, the Company has requested of D. Boral that in lieu of the Company tendering the full amount of the Deferred Underwriting Commission due D. Boral in cash, D. Boral accept cash and Shares (as defined below) of the Company as satisfaction of the Deferred Underwriting Commission.

For clarity, this Agreement is not intended to, and shall not serve to, affect, modify or amend the Underwriting Agreement and the Deferred Underwriting Commission unless or until the amounts specified in Section 1.1 below are timely paid in full.

For additional clarity, the Company represents that the consideration set forth herein and in the accompanying Promissory Note, of even date herewith, between the Company and D. Boral (the "Note") is in lieu of the portion of the Deferred Underwriting Commission that would be due D. Boral pursuant to the Underwriting Agreement, and that no payments set forth herein or the Note are due or payable to Tiger,

Craig-Hallum Capital Group LLC or any other person or entity. The Company represents that it has resolved directly with Tiger and Craig-Hallum Capital Group LLC the amount, if any, of the Deferred Underwriting Commission due Tiger or Craig-Hallum Capital Group LLC, which is a material representation that D. Boral has relied on when executing the Note and this Agreement.

NOW THEREFORE, in consideration of the foregoing promises and representations, which shall be deemed an integral part of this Agreement, and of the mutual covenants and agreements set forth herein, which the parties acknowledge and agree are good and valuable consideration, receipt and sufficiency of which are acknowledged by each party hereto, the parties agree as follows:

ARTICLE I
CONDITIONS TO SATISFACTION AND DISCHARGE

1.1 D. Boral acknowledges and agrees that upon satisfaction of the following conditions set forth in Section 1.1A-D below, the Company will not have any obligation to issue any shares of capital stock of Denali (or any affiliate thereof) pursuant to the Discount Agreement, and the Company's obligations to D. Boral under the Underwriting Agreement to pay the Deferred Underwriting Commission shall be fully satisfied and discharged:

A. On the Closing Date, the Company shall have wired $175,000 to the bank account of D. Boral set forth on Schedule 1;

B. Within three Business Days of the Closing Date, the Company shall have issued (and evidenced by a book entry statement from the Company's transfer agent) to D. Boral (or its designees) 50,000 shares of common stock, par value $0.0001, per share of Denali (the public company, which will be renamed as "Semnur Pharmaceuticals, Inc." and which will continue as a public company) (subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) (the "Shares");

C. The Company shall have complied with Section 2.2 below, subject to D. Boral's compliance with Section 2.3 below; and

D. The Company shall have executed and satisfied its obligations set forth in the Note.

ARTICLE II
AGREEMENTS AND COVENANTS; D.BORAL REPRESENTATIONS

2.1 The parties agree that each such party will execute and deliver the Note concurrently with this Agreement.

2.2 Within sixty (60) days from the date hereof, and subject to the Company's receipt of any information requested under Section 2.3, the Company shall cause to be filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, for the resale by D. Boral (or its designees) of the Shares issued pursuant to Section 1.1.B).

2.3 D. Boral agrees, upon the Company's request, to promptly provide the Company with any information required to be included in any such registration statement regarding D. Boral and agrees to indemnify the Company for any inaccuracies with respect thereto that are included in such registration statement.

2.4 D.Boral represents and warrants that:

A. D.Boral is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act");

B. D.Boral is acquiring the Shares (i) for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, D.Boral does not agree to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act, and (ii) in the ordinary course of its business;

C. D.Boral does not presently have any agreement or understanding, directly or indirectly, with any person or entity to distribute any of the Shares;

D. D.Boral understands that the Shares are being delivered to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the issuer(s) of the Shares are relying in part upon the truth and accuracy of, and D.Boral's compliance with, its representations, warranties, agreements, acknowledgments and understandings set forth herein in order to determine the availability of such exemptions and the eligibility of D.Boral to acquire the Shares;

E. D.Boral and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of Semnur and Denali and materials relating to the offer and sale of the Shares that have been requested by D.Boral. D.Boral and its advisors, if any, have been afforded the opportunity to ask questions of Semnur and Denali;

F. D.Boral understands that its investment in the Shares involves a high degree of risk and has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares;

G. D.Boral understands that, except as contemplated by Section 2.2, (i) the Shares have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (x) subsequently registered thereunder, (y) D.Boral shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (z) D.Boral provides the Company with reasonable assurance that the Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"); (ii) any sale of the Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Shares under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) the consummation of the transactions contemplated by the Merger Agreement are subject to

the terms and conditions set forth therein and may be terminated in accordance with the terms set forth therein, including by mutual agreement of the parties thereto; and

H. D.Boral understands that any instruments representing the Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

The legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company, if (i) the Shares are registered for resale under the Securities Act or exchanged for other securities in a transaction registered under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such sale, assignment or transfer of the Shares may be made without registration under the applicable requirements of the Securities Act, or (iii) the Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A.

ARTICLE III
MISCELLANEOUS PROVISIONS

3.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If the Company fails to strictly comply with the terms of this Agreement, then the Company shall reimburse the D. Boral promptly for all fees, costs and expenses, including, without limitation, attorneys' fees and expenses incurred by D. Boral in any action in connection with this Agreement, including, without limitation, those incurred: (A) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to D. Boral's rights, remedies and obligations, (B) collecting any sums which become due to D. Boral, (C) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (D) the protection, preservation or enforcement of any rights or remedies of the D. Boral.

3.2 This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument.

3.3 The Company hereby acknowledges and agrees that D. Boral shall be entitled to all of their rights, protections, indemnities and immunities in connection with their execution of this Agreement and the performance of any obligations hereunder or in connection herewith.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, D. Boral and Denali have caused their corporate names to be hereunto affixed, and this instrument to be signed by their respective authorized officers, all as of the day and year first above written.

D. BORAL CAPITAL, LLC

By: /s/ Gaurav Verma
Name: Gaurav Verma
Title: Co-Head of Investment Banking

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

Exhibit 10.6

DENALI CAPITAL ACQUISITION CORP.
PROMISSORY NOTE

$1,325,000 September 22, 2025

FOR VALUE RECEIVED, Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company") hereby promises to pay to D. Boral Capital, LLC (f/k/a EF Hutton LLC) (the "Holder"), the principal sum of one million three hundred and twenty-five thousand dollars ($1,325,000). Denali's successors and assigns include Semnur Pharmaceuticals, Inc. as described in that certain Satisfaction and Discharge of Indebtedness Agreement, dated as of September 22, 2025, between Denali, on the one hand, and D. Boral Capital, LLC (f/k/a EF Hutton LLC) ("D. Boral"), on the other hand.

In the case of an event of default, this Note shall bear interest at a rate of ten percent (10%) per annum until such event of default is cured. The principal amount of this Note shall be payable in nine (9) monthly installments of $150,000 on October 1, 2025, $150,000 on November 1, 2025, $150,000 on December 1, 2025, $150,000 on January 1, 2026, $150,000 on February 1, 2026, $150,000 on March 1, 2026, $150,000 on April 1, 2026, $150,000 on May 1, 2026, and $125,000 on June 1, 2026 (the "Payment Schedule").

Notwithstanding the foregoing Payment Schedule, the balance due on this Note (less any payments previously made to the Holder) shall be accelerated and become immediately due and payable to the Holder in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of this Note plus any accrued but unpaid interest due on this Note.

Payments hereunder shall be made at such place as the Holder shall designate to the undersigned, in writing, in lawful money of the United States of America. Any payment which becomes due on a Saturday, Sunday or legal holiday shall be payable on the next business day.

Additionally, this Note shall (i) upon declaration by the Holder or (ii) automatically upon acceleration pursuant to clauses (a) or (b) below, become immediately due and payable upon the occurrence of any of the following specified events of default:

(a) If the Company shall default in any of the due and punctual payments of the principal amount of this Note when and as the same shall become due and payable and such default is not cured within 14 days of the Holder giving written notice to the Company of the default, whether at maturity or by acceleration; or

(b) If the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the foregoing; or an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part

of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days.

Declaration of this Note being immediately due and payable by the Holder may only be made by written notice to the Company declaring the unpaid balance of the principal amount of this Note to be due. The Company agrees that a declaration of default via email from the Holder to the undersigned at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), is acceptable written notice. Such declaration shall be deemed given upon the occurrence of any event specified in clauses (a) and (b) above. In the event of a default, all expenses and costs incurred by the Holder in connection with enforcement of this Note and collection of any judgment on this Note, including reasonable attorneys' fees, including those of the Holder's in-house counsel, shall be paid by the Company.

This Note may be prepaid by the Company in whole or in part at any time or from time to time without penalty or premium. The obligations of the Company and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

The Company for itself and its successors and assigns hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance or endorsement of this Note, and agrees that this Note shall be deemed to have been made under, and shall be interpreted and governed by reference to, the laws of the State of New York. The Company for itself and its successors hereby expressly and irrevocably agrees that any suit or proceeding arising directly and/or indirectly pursuant to or under this Note shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereto covenant and irrevocably submit to the personal jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them by electronic mail at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), personally or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York, New York. The Company for itself and its successors expressly and irrevocably waive any claim or defense that any such jurisdiction in New York, New York is not a convenient forum for any such suit or proceeding.

Except as expressly agreed in writing by the Holder, no extension of time for payment of this Note, or any installment hereof, and no alteration, amendment or waiver of any provision of this Note shall release, discharge, modify, change or affect the liability of the Company under this Note.

The Holder may not assign this Note without the prior written consent of the Company. Notwithstanding the foregoing, the Holder may assign this Note to its affiliates without the Company's consent upon written notice to the Company not less than three business days prior to such assignment.

All of the covenants, stipulations, promises and agreements made by or contained in this Note on behalf of the undersigned shall bind its successors, whether so expressed or not.

No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of such rights preclude any other or further exercise thereof or the exercise of any other right.

THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW,

HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

It is the intention of the Company and the Holder that all payments due hereunder will be treated for accounting and tax purposes as indebtedness of the Company to the Holder. Each of the Company and the Holder agrees to report such payments due hereunder for the purposes of all taxes in a manner consistent with such intended characterization.

If any term or provision of this Note shall be held invalid, illegal or unenforceable, the validity of all other terms and provisions herein shall in no way be affected thereby.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its corporate name by a duly authorized officer as of the date hereinabove set forth.

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

D. BORAL CAPITAL, LLC

By: /s/ Gaurav Verma
Name: Gaurav Verma
Title: Co-Head of Investment Banking

Exhibit 10.7

SATISFACTION AND DISCHARGE OF INDEBTEDNESS AGREEMENT

This Satisfaction and Discharge of Indebtedness Agreement (this "Agreement") is made and entered into as of September 22, 2025, by and between Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company"), on the one hand, and U.S. Tiger Securities, Inc. ("Tiger"), on the other hand. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Underwriting Agreement (as defined below).

RECITALS

WHEREAS, Denali, D. Boral Capital, LLC (f/k/a EF Hutton LLC) ("D. Boral"), and Tiger are parties to an Underwriting Agreement dated April 6, 2022 (the "Original Underwriting Agreement"), as modified by the Deferred Discount Agreement, dated November 20, 2023, between Tiger, D. Boral, Craig-Hallum Capital Group LLC, Denali and Denali SPAC Holdco, Inc. (the "Discount Agreement" together with the Original Underwriting Agreement, the "Underwriting Agreement");

WHEREAS, pursuant to the Underwriting Agreement, Denali is obligated to pay Tiger and D. Boral $2,887,500 (the "Deferred Underwriting Commission") upon the consummation of the Denali's Business Combination (as defined below);

WHEREAS, Denali, Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali ("Merger Sub"), and Semnur Pharmaceuticals, Inc., a Delaware Corporation ("Semnur") have entered into the Agreement and Plan of Merger, dated August 30, 2024 (as amended, the "Merger Agreement"), which provides for a Business Combination between Denali, Merger Sub and Semnur. Pursuant to the Merger Agreement, Denali will migrate to and domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware, as amended and de-register in the Cayman Islands in accordance with Section 206 of the Cayman Companies Act (the "Domestication") and following the Domestication, Merger Sub will merge with and into Semnur (the "Business Combination"), with Semnur being the surviving company in the Merger (as defined in the Merger Agreement) and becoming a wholly owned subsidiary of Denali and being renamed to "Semnur, Inc." In connection with the consummation of the Business Combination, Denali will be renamed as "Semnur Pharmaceuticals, Inc.", which will continue as a public company and will continue to be obligated under the terms of this Agreement;

WHEREAS, upon the consummation of the Business Combination, the Deferred Underwriting Commission to Tiger would be immediately due and payable; and

WHEREAS, the Company has requested of Tiger that in lieu of the Company tendering the full amount of the Deferred Underwriting Commission due Tiger in cash, Tiger accept cash (in accordance with this Agreement and the Note (as defined below)) and Shares (as defined below) of the Company as satisfaction of the Deferred Underwriting Commission.

For clarity, this Agreement is not intended to, and shall not serve to, affect, modify or amend the Underwriting Agreement and the Deferred Underwriting Commission unless or until the amounts specified in Section 1.1 below are timely paid in full.

For additional clarity, the Company represents that the consideration set forth herein and in the accompanying Promissory Note, of even date herewith, between the Company and Tiger (the "Note") is in lieu of the portion of the Deferred Underwriting Commission that would be due Tiger pursuant to the Underwriting Agreement, and that no payments set forth herein or the Note are due or payable to D. Boral, Craig-Hallum Capital Group LLC or any other person or entity. The Company represents that it has

resolved directly with D. Boral and Craig-Hallum Capital Group LLC the amount, if any, of the Deferred Underwriting Commission due D. Boral or Craig-Hallum Capital Group LLC, which is a material representation that Tiger has relied on when executing the Note and this Agreement.

NOW THEREFORE, in consideration of the foregoing premises and representations, which shall be deemed an integral part of this Agreement, and of the mutual covenants and agreements set forth herein, which the parties acknowledge and agree are good and valuable consideration, receipt and sufficiency of which are acknowledged by each party hereto, the parties agree as follows:

ARTICLE I
CONDITIONS TO SATISFACTION AND DISCHARGE

1.1 Tiger acknowledges and agrees that, upon satisfaction of the following conditions set forth in Section 1.1A-D below, the Company will not have any obligation to issue any shares of capital stock of Denali (or any affiliate thereof) pursuant to the Discount Agreement, and the Company's obligations to Tiger under the Underwriting Agreement to pay the Deferred Underwriting Commission shall be fully satisfied and discharged:

A. On the Closing Date, the Company shall have wired $175,000 to the bank account of Tiger set forth on Schedule 1;

B. Within three Business Days of the Closing Date, the Company shall have issued (and evidenced by a book entry statement from the Company's transfer agent) to Tiger (or its designees) 50,000 shares of common stock, par value $0.0001, per share of Denali (the public company, which will be renamed as "Semnur Pharmaceuticals, Inc" and which will continue as a public company) (subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) (the "Shares");

C. The Company shall have complied with Section 2.2 below, subject to Tiger's compliance with Section 2.3 below; and

D. The Company shall have executed and satisfied its obligations set forth in the Note.

ARTICLE II
AGREEMENTS AND COVENANTS; TIGER REPRESENTATIONS

2.1 The parties agree that each such party will execute and deliver the Note concurrently with this Agreement.

2.2 Within sixty (60) days from the date hereof, and subject to the Company's receipt of any information requested under Section 2.3, the Company shall cause to be filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), for the resale by Tiger (or its designees) of the Shares issued pursuant to Section 1.1.B).

2.3 Tiger agrees, upon the Company's request, to promptly provide the Company with any information required to be included in any such registration statement regarding Tiger and agrees to indemnify the Company for any direct damages resulting from the inaccuracies in such information so provided by Tiger for the specific use in the registration statement that are included in such registration statement as provided.

2.4 Tiger represents and warrants that:

A. Tiger is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act");

B. Tiger is acquiring the Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, Tiger does not agree to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act;

C. Tiger does not presently have any agreement or understanding, directly or indirectly, with any person or entity to distribute any of the Shares;

D. Tiger understands that the Shares are being delivered to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the issuer(s) of the Shares are relying in part upon the truth and accuracy of, and Tiger's compliance with, its representations, warranties, agreements, acknowledgments and understandings set forth herein in order to determine the availability of such exemptions and the eligibility of Tiger to acquire the Shares;

E. Tiger and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of Semnur and Denali and materials relating to the offer and sale of the Shares that have been requested by Tiger. Tiger and its advisors, if any, have been afforded the opportunity to ask questions of Semnur and Denali;

F. Tiger understands that its investment in the Shares involves a high degree of risk and has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares;

G. Tiger understands that, except as contemplated by Section 2.2, (i) the Shares have not been and are not being registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (x) subsequently registered thereunder, (y) Tiger shall have delivered to the Company an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (z) Tiger provides the Company with reasonable assurance that the Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, "Rule 144"); (ii) any sale of the Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Shares under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder; and (iii) the consummation of the transactions contemplated by the Merger Agreement are subject to the terms and conditions set forth therein and may be terminated in accordance with the terms set forth therein, including by mutual agreement of the parties thereto; and

H. Tiger understands that any instruments representing the Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

The legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company, if (i) the Shares are registered for resale under the Securities Act or exchanged for other securities in a transaction registered under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such sale, assignment or transfer of the Shares may be made without registration under the applicable requirements of the Securities Act, or (iii) the Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A.

ARTICLE III
MISCELLANEOUS PROVISIONS

3.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York. If the Company fails to strictly comply with the terms of this Agreement, then the Company shall reimburse the Tiger promptly for all fees, costs and expenses, including, without limitation, attorneys' fees and expenses incurred by Tiger in any action in connection with this Agreement, including, without limitation, those incurred: (A) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to Tiger's rights, remedies and obligations, (B) collecting any sums which become due to Tiger, (C) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (D) the protection, preservation or enforcement of any rights or remedies of the Tiger.

3.2 This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument.

3.3 The Company hereby acknowledges and agrees that Tiger shall be entitled to all of its rights, protections, indemnities and immunities in connection with its execution of this Agreement and the performance of any obligations hereunder or in connection herewith.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Tiger and Denali have caused their corporate names to be hereunto affixed, and this instrument to be signed by their respective authorized officers, all as of the day and year first above written.

U.S. TIGER SECURITIES, INC.

By: /s/ Jack Ye
Name: Jack Ye
Title: Managing Director

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

Exhibit 10.8

DENALI CAPITAL ACQUISITION CORP.
PROMISSORY NOTE

$1,325,000 September 22, 2025

FOR VALUE RECEIVED, Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company") hereby promises to pay to U.S. Tiger Securities, Inc. (the "Holder"), the principal sum of one million three hundred and twenty-five thousand dollars ($1,325,000). Denali's successors and assigns include Semnur Pharmaceuticals, Inc. as described in that certain Satisfaction and Discharge of Indebtedness Agreement, dated as of September 19, 2025, between Denali, on the one hand, and US Tiger Securities, Inc. ("US Tiger"), on the other hand.

In the case of an event of default, this Note shall bear interest at a rate of ten percent (10%) per annum until such event of default is cured. The principal amount of this Note shall be payable in nine (9) monthly installments of $150,000 on October 1, 2025, $150,000 on November 1, 2025, $150,000 on December 1, 2025, $150,000 on January 1, 2026, $150,000 on February 1, 2026, $150,000 on March 1, 2026, $150,000 on April 1, 2026, $150,000 on May 1, 2026, and $125,000 on June 1, 2026 (the "Payment Schedule").

Notwithstanding the foregoing Payment Schedule, the balance due on this Note (less any payments previously made to the Holder) shall be accelerated and become immediately due and payable to the Holder in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of this Note plus any accrued but unpaid interest due on this Note.

Payments hereunder shall be made at such place as the Holder shall designate to the undersigned, in writing, in lawful money of the United States of America. Any payment which becomes due on a Saturday, Sunday or legal holiday shall be payable on the next business day.

Additionally, this Note shall (i) upon declaration by the Holder or (ii) automatically upon acceleration pursuant to clauses (a) or (b) below, become immediately due and payable upon the occurrence of any of the following specified events of default:

(a) If the Company shall default in any of the due and punctual payments of the principal amount of this Note when and as the same shall become due and payable and such default is not cured within 14 days of the Holder giving written notice to the Company of the default, whether at maturity or by acceleration; or

(b) If the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the foregoing; or an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days.

Declaration of this Note being immediately due and payable by the Holder may only be made by written notice to the Company declaring the unpaid balance of the principal amount of this Note to be due. The Company agrees that a declaration of default via email from the Holder to the undersigned at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), is acceptable written notice. Such declaration shall be deemed given upon the occurrence of any event specified in clauses (a) and (b) above. In the event of a default, all expenses and costs incurred by the Holder in connection with enforcement of this Note and collection of any judgment on this Note, including reasonable attorneys' fees, including those of the Holder's in-house counsel, shall be paid by the Company.

This Note may be prepaid by the Company in whole or in part at any time or from time to time without penalty or premium. The obligations of the Company and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

The Company for itself and its successors and assigns hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance or endorsement of this Note, and agrees that this Note shall be deemed to have been made under, and shall be interpreted and governed by reference to, the laws of the State of New York. The Company for itself and its successors hereby expressly and irrevocably agrees that any suit or proceeding arising directly and/or indirectly pursuant to or under this Note shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereto covenant and irrevocably submit to the personal jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them by electronic mail at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), personally or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York, New York. The Company for itself and its successors expressly and irrevocably waive any claim or defense that any such jurisdiction in New York, New York is not a convenient forum for any such suit or proceeding.

Except as expressly agreed in writing by the Holder, no extension of time for payment of this Note, or any installment hereof, and no alteration, amendment or waiver of any provision of this Note shall release, discharge, modify, change or affect the liability of the Company under this Note.

The Holder may not assign this Note without the prior written consent of the Company. Notwithstanding the foregoing, the Holder may assign this Note to its affiliates without the Company's consent upon written notice to the Company not less than three business days prior to such assignment.

All of the covenants, stipulations, promises and agreements made by or contained in this Note on behalf of the undersigned shall bind its successors, whether so expressed or not.

No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of such rights preclude any other or further exercise thereof or the exercise of any other right.

THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH

RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

It is the intention of the Company and the Holder that all payments due hereunder will be treated for accounting and tax purposes as indebtedness of the Company to the Holder. Each of the Company and the Holder agrees to report such payments due hereunder for the purposes of all taxes in a manner consistent with such intended characterization.

If any term or provision of this Note shall be held invalid, illegal or unenforceable, the validity of all other terms and provisions herein shall in no way be affected thereby.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its corporate name by a duly authorized officer as of the date hereinabove set forth.

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

US TIGER SECURITIES, INC.

By: /s/ Jack Ye
Name: Jack Ye
Title: Managing Director

Exhibit 10.9

SATISFACTION AND DISCHARGE OF INDEBTEDNESS AGREEMENT

This Satisfaction and Discharge of Indebtedness Agreement (this "Agreement") is made and entered into as of September 22, 2025, by and among Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company"), Denali Capital Global Investments LLC ("Sponsor"), and Scilex Holding Company, a Delaware corporation ("Scilex"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Promissory Note (as defined below).

RECITALS

WHEREAS, on April 11, 2023, Denali issued that certain Convertible Promissory Note, as amended by the Amended and Restated Convertible Promissory Note dated December 29, 2023, as further amended by the Second Amended and Restated Convertible Promissory Note dated April 2, 2024, and as further amended and restated by that certain Third Amended and Restated Convertible Promissory Note, dated January 24, 2025, in favor of the Payee (the "Promissory Note");

WHEREAS, pursuant to the Promissory Note, Denali is obligated to pay Sponsor $1,806,366.78, comprised of the outstanding principal amount of the Promissory Note and accrued but unpaid interest, (the "Outstanding Balance") upon the consummation of Denali's Business Combination (as defined below);

WHEREAS, Denali, Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali ("Merger Sub"), and Semnur Pharmaceuticals, Inc., a Delaware Corporation ("Semnur") have entered into the Agreement and Plan of Merger, dated August 30, 2024 (as amended, the "Merger Agreement"), which provides for a Business Combination between Denali, Merger Sub and Semnur. Pursuant to the Merger Agreement, Denali will migrate to and domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware, as amended and de-register in the Cayman Islands in accordance with Section 206 of the Cayman Companies Act (the "Domestication") and following the Domestication, Merger Sub will merge with and into Semnur (the "Business Combination"), with Semnur being the surviving company in the Merger (as defined in the Merger Agreement) and becoming a wholly owned subsidiary of Denali and being renamed to "Semnur, Inc." In connection with the consummation of the Business Combination, Denali (the public company) will be renamed as "Semnur Pharmaceuticals, Inc.", which will continue as a public company and will continue to be obligated under the terms of this Agreement;

WHEREAS, upon the consummation of the Business Combination, the Outstanding Balance would be immediately due and payable;

WHEREAS, the Company has requested of Sponsor that in lieu of the Company tendering the full amount of the Outstanding Balance due to Sponsor in cash upon closing of the Business Combination, Sponsor accept cash in the amounts and in accordance with the terms set forth herein and in the payment schedule set forth in the new promissory note (the "New Note") of the Company as satisfaction of the Outstanding Balance;

WHEREAS, on August 30, 2024, Scilex and Sponsor entered into that certain Sponsor Interest Purchase Agreement (the "SIPA");

WHEREAS, pursuant to the SIPA, Scilex agreed to purchase certain shares of Denali that were held by the Sponsor for $2,000,000 in cash and 300,000 shares of common stock of Scilex (which number of shares was adjusted to 8,571 shares to reflect the reverse stock split of Scilex common stock that was effected on April 15, 2025) (such number of shares, as adjusted the "Share Consideration", with such cash consideration

being paid on the date of entry into the SIPA and the Share Consideration to be delivered to Sponsor upon consummation of the Business Combination;

WHEREAS, Scilex and Sponsor desire to amend the obligation to deliver the Share Consideration upon consummation of the Business Combination such that Scilex will instead cause the Company, as its majority-owned subsidiary upon consummation of the Business Combination, to deliver a cash payment in the amount of $213,932.16;

WHEREAS, Scilex previously advanced $69,973 to the Sponsor (the "Cash Advance"); and

WHEREAS, Sponsor desires to settle the repayment of the Cash Advance as a net reduction in the payments owed to Sponsor by Company on the Closing Date (as defined in the Merger Agreement).

NOW THEREFORE, in consideration of the foregoing premises and representations, which shall be deemed an integral part of this Agreement, and of the mutual covenants and agreements set forth herein, which the parties acknowledge and agree are good and valuable consideration, receipt and sufficiency of which are acknowledged by each party hereto, the parties agree as follows:

ARTICLE I
CONDITIONS TO SATISFACTION AND DISCHARGE

1.1 Sponsor and Scilex acknowledge and agree that upon satisfaction of the following conditions set forth in Section 1.1A-B below, neither the Company nor Scilex will have any obligations to Sponsor (including with respect to any issuance of shares of capital stock of Denali (or any affiliate thereof) or of Scilex, including the Share Consideration) pursuant to the Promissory Note or the SIPA, and the Company's and Scilex's obligations to Sponsor under the Promissory Note to pay the Outstanding Balance and under the SIPA to pay the Share Consideration, respectively, and the Sponsor's obligation to repay the Cash Advance, shall be fully satisfied and discharged:

A. On the Closing Date (as defined in the Merger Agreement), the Company shall have wired $1,143,959.16 to the bank account of Sponsor set forth on Schedule 1; and

B. The Company shall have executed, delivered and satisfied its obligations set forth in the New Note.

ARTICLE II
AGREEMENTS AND COVENANTS; REPRESENTATIONS

2.1 Each of the Company and Sponsor agree that they will execute and deliver the New Note concurrently with this Agreement.

2.2 The Company represents and warrants (i) it is validly existing and in good standing under the laws of the state or province of its organization, (ii) it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to perform its obligations hereunder and (iii) this Agreement is a legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by law or equity.

2.3 Sponsor represents and warrants (i) it is validly existing and in good standing under the laws of the state or province of its organization, (ii) it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to perform its obligations hereunder and (iii) this

Agreement is a legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by law or equity.

2.4 Scilex represents and warrants (i) it is validly existing and in good standing under the laws of the state or province of its organization, (ii) it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to perform its obligations hereunder and (iii) this Agreement is a legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by law or equity.

ARTICLE III
MISCELLANEOUS PROVISIONS

3.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

3.2 This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused their corporate names to be hereunto affixed, and this instrument to be signed by their respective authorized officers, all as of the day and year first above written.

DENALI CAPITAL GLOBAL INVESTMENTS LLC

By: /s/ Jiandong Xu
Name: Jiandong Xu
Title: Manager

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

SCILEX HOLDING COMPANY

By: /s/ Henry Ji
Name: Henry Ji
Title: Chief Executive Officer and President

Exhibit 10.10

DENALI CAPITAL ACQUISITION CORP.
PROMISSORY NOTE

$806,366.78 September 22, 2025

FOR VALUE RECEIVED, Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company") hereby promises to pay to Denali Capital Global Investments LLC (the "Holder"), the principal sum of eight hundred six thousand, three hundred sixty-six dollars and seventy-eight cents ($806,366.78). Denali's successors and assigns include Semnur Pharmaceuticals, Inc. as described in that certain Satisfaction and Discharge of Indebtedness Agreement, dated as of September 22, 2025, between Denali, on the one hand, and the Holder, on the other hand.

The principal amount of this Note shall be payable in six (6) monthly installments, consisting of five (5) monthly installments of $134,394.46 on each of October 1, 2025, November 1, 2025, December 1, 2025, January 1, 2026 and February 1, 2026 and one (1) final monthly installment of $134,394.48 on March 1, 2026 (the "Payment Schedule").

Notwithstanding the foregoing Payment Schedule, the balance due on this Note (less any payments previously made to the Holder) shall be accelerated and become immediately due and payable to the Holder in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of this Note.

Payments hereunder shall be made at such place as the Holder shall designate to the undersigned, in writing, in lawful money of the United States of America. Any payment which becomes due on a Saturday, Sunday or legal holiday shall be payable on the next business day.

Additionally, this Note shall (i) upon declaration by the Holder or (ii) automatically upon acceleration pursuant to clauses (a) or (b) below, become immediately due and payable upon the occurrence of any of the following specified events of default:

(a) If the Company shall default in any of the due and punctual payments of the principal amount of this Note when and as the same shall become due and payable and such default is not cured within 14 days of the Holder giving written notice to the Company of the default, whether at maturity or by acceleration; or

(b) If the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the foregoing; or an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days.

Declaration of this Note being immediately due and payable by the Holder may only be made by written notice to the Company declaring the unpaid balance of the principal amount of this Note to be due. The Company agrees that a declaration of default via email from the Holder to the undersigned at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), is acceptable written notice. Such declaration shall be deemed given upon the occurrence of any event specified in clauses (a) and (b) above. In the event of a default, all expenses and costs incurred by the Holder in connection with enforcement of this Note and collection of any judgment on this Note, including actual, reasonable and documented attorneys' fees, shall be paid by the Company.

Upon the occurrence of an Event of Default under section (a) of this Note, the outstanding principal balance shall accrue interest at a rate of 10% per annum, calculated on a monthly basis, from the date of such default until the outstanding balance is paid in full.

This Note may be prepaid by the Company in whole or in part at any time or from time to time without penalty or premium. The obligations of the Company and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

The Company for itself and its successors and assigns hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance or endorsement of this Note, and agrees that this Note shall be deemed to have been made under, and shall be interpreted and governed by reference to, the laws of the State of New York. The Company for itself and its successors hereby expressly and irrevocably agrees that any suit or proceeding arising directly and/or indirectly pursuant to or under this Note shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereto covenant and irrevocably submit to the personal jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them by electronic mail at hji@semnurpharma.com, with a copy to sma@semnurpharma.com(or to such other persons as may be designated from time to time by the Company in writing), personally or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York, New York. The Company for itself and its successors expressly and irrevocably waive any claim or defense that any such jurisdiction in New York, New York is not a convenient forum for any such suit or proceeding.

Except as expressly agreed in writing by the Holder, no extension of time for payment of this Note, or any installment hereof, and no alteration, amendment or waiver of any provision of this Note shall release, discharge, modify, change or affect the liability of the Company under this Note.

The Holder may not assign this Note without the prior written consent of the Company. Notwithstanding the foregoing, the Holder may assign this Note to its affiliates without the Company's consent upon written notice to the Company not less than three business days prior to such assignment.

All of the covenants, stipulations, promises and agreements made by or contained in this Note on behalf of the undersigned shall bind its successors, whether so expressed or not.

No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of such rights preclude any other or further exercise thereof or the exercise of any other right.

THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

It is the intention of the Company and the Holder that all payments due hereunder will be treated for accounting and tax purposes as indebtedness of the Company to the Holder. Each of the Company and the Holder agrees to report such payments due hereunder for the purposes of all taxes in a manner consistent with such intended characterization.

If any term or provision of this Note shall be held invalid, illegal or unenforceable, the validity of all other terms and provisions herein shall in no way be affected thereby.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its corporate name by a duly authorized officer as of the date hereinabove set forth.

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

DENALI CAPITAL GLOBAL INVESTMENTS LLC

By: /s/ Jiandong Xu
Name: Jiandong Xu
Title: Manager

Exhibit 10.11

SATISFACTION AND DISCHARGE OF INDEBTEDNESS AGREEMENT

This Satisfaction and Discharge of Indebtedness Agreement (this "Agreement") is made and entered into as of September 22, 2025, by and between Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company"), on the one hand, and FutureTech Capital LLC ("FutureTech"), on the other hand. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Promissory Notes (as defined below).

RECITALS

WHEREAS, Denali has issued the following promissory notes in favor of FutureTech: (i) that certain Convertible Promissory Note dated July 11, 2023 and (ii) that certain Convertible Promissory Note dated October 11, 2023 (together, the "Promissory Notes");

WHEREAS, pursuant to the Promissory Notes, Denali is obligated to pay FutureTech $1,362,228.49 million, comprised of the outstanding principal amount of the Promissory Notes and accrued but unpaid interest, (the "Outstanding Balance") upon the consummation of the Denali's Business Combination (as defined below);

WHEREAS, Denali, Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali ("Merger Sub"), and Semnur Pharmaceuticals, Inc., a Delaware Corporation ("Semnur") have entered into the Agreement and Plan of Merger, dated August 30, 2024 (as amended, the "Merger Agreement"), which provides for a Business Combination between Denali, Merger Sub and Semnur. Pursuant to the Merger Agreement, Denali will migrate to and domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware, as amended and de-register in the Cayman Islands in accordance with Section 206 of the Cayman Companies Act (the "Domestication") and following the Domestication, Merger Sub will merge with and into Semnur (the "Business Combination"), with Semnur being the surviving company in the Merger (as defined in the Merger Agreement) and becoming a wholly owned subsidiary of Denali and being renamed to "Semnur, Inc." In connection with the consummation of the Business Combination, Denali (the public company) will be renamed as "Semnur Pharmaceuticals, Inc.", which will continue as a public company and will continue to be obligated under the terms of this Agreement;

WHEREAS, upon the consummation of the Business Combination, the Outstanding Balance would be immediately due and payable; and

WHEREAS, the Company has requested of FutureTech that in lieu of the Company tendering the full amount of the Outstanding Balance due to FutureTech in cash upon closing of the Business Combination, FutureTech accept cash in the amounts and in accordance with the terms set forth herein and in the payment schedule set forth in the new promissory note (the "New Note") of the Company as satisfaction of the Outstanding Balance.

NOW THEREFORE, in consideration of the foregoing premises and representations, which shall be deemed an integral part of this Agreement, and of the mutual covenants and agreements set forth herein, which the parties acknowledge and agree are good and valuable consideration, receipt and sufficiency of which are acknowledged by each party hereto, the parties agree as follows:

ARTICLE I
CONDITIONS TO SATISFACTION AND DISCHARGE

1.1 FutureTech acknowledges and agrees that upon satisfaction of the following conditions set forth in Section 1.1A-B below, the Company will not have any obligations to FutureTech (including with respect to any issuance of shares of capital stock of Denali (or any affiliate thereof)) pursuant to the Promissory Notes, and the Company's obligations to FutureTech under the Promissory Notes to pay the Outstanding Balance shall be fully satisfied and discharged:

A. On the Closing Date (as defined in the Merger Agreement), the Company shall have wired $340,000 to the bank account of FutureTech set forth on Schedule 1; and

B. The Company shall have executed, delivered and satisfied its obligations set forth in the New Note.

ARTICLE II
AGREEMENTS AND COVENANTS; REPRESENTATIONS

2.1 The parties agree that each such party will execute and deliver the New Note concurrently with this Agreement.

2.2 The Company represents and warrants (i) it is validly existing and in good standing under the laws of the state or province of its organization, (ii) it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to perform its obligations hereunder and (iii) this Agreement is a legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by law or equity.

2.3 FutureTech represents and warrants (i) it is validly existing and in good standing under the laws of the state or province of its organization, (ii) it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to perform its obligations hereunder and (iii) this Agreement is a legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms, except as enforcement may be limited by law or equity.

ARTICLE III
MISCELLANEOUS PROVISIONS

3.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

3.2 This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of which shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties have caused their corporate names to be hereunto affixed, and this instrument to be signed by their respective authorized officers, all as of the day and year first above written.

FUTURETECH CAPITAL LLC

By: /s/ Yuquan Wang
Name: Yuquan Wang
Title: CEO

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

Exhibit 10.12

DENALI CAPITAL ACQUISITION CORP.
PROMISSORY NOTE

$1,022,228.49 September 22, 2025

FOR VALUE RECEIVED, Denali Capital Acquisition Corp., a Cayman Island exempted company (including its successors and assigns, "Denali" or the "Company") hereby promises to pay to FutureTech Capital LLC (the "Holder"), the principal sum of one million twenty-two thousand, two hundred twenty-eight dollars and forty-nine cents ($1,022,228.49). Denali's successors and assigns include Semnur Pharmaceuticals, Inc. as described in that certain Satisfaction and Discharge of Indebtedness Agreement, dated as of September 22, 2025, between Denali, on the one hand, and the Holder, on the other hand.

The principal amount of this Note shall be payable in six (6) equal monthly installments of $170,371.42 on each of October 1, 2025, November 1, 2025, December 1, 2025, January 1, 2026, February 1, 2026, and March 1, 2026 (the "Payment Schedule").

Notwithstanding the foregoing Payment Schedule, the balance due on this Note (less any payments previously made to the Holder) shall be accelerated and become immediately due and payable to the Holder in the event the Company receives gross proceeds from any equity or debt financing (including any private placement offering or registered offering), in an amount equal to or greater than the then-outstanding principal of this Note.

Payments hereunder shall be made at such place as the Holder shall designate to the undersigned, in writing, in lawful money of the United States of America. Any payment which becomes due on a Saturday, Sunday or legal holiday shall be payable on the next business day.

Additionally, this Note shall (i) upon declaration by the Holder or (ii) automatically upon acceleration pursuant to clauses (a) or (b) below, become immediately due and payable upon the occurrence of any of the following specified events of default:

(a) If the Company shall default in any of the due and punctual payments of the principal amount of this Note when and as the same shall become due and payable and such default is not cured within 14 days of the Holder giving written notice to the Company of the default, whether at maturity or by acceleration; or

(b) If the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking of possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall take any corporate action to authorize any of the foregoing; or an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of 60 consecutive days.

Declaration of this Note being immediately due and payable by the Holder may only be made by written notice to the Company declaring the unpaid balance of the principal amount of this Note to be due.

The Company agrees that a declaration of default via email from the Holder to the undersigned at hji@semnurpharma.com, with a copy to sma@semnurpharma.com (or to such other persons as may be designated from time to time by the Company in writing), is acceptable written notice. Such declaration shall be deemed given upon the occurrence of any event specified in clauses (a) and (b) above. In the event of a default, all expenses and costs incurred by the Holder in connection with enforcement of this Note and collection of any judgment on this Note, including actual, reasonable and documented attorneys' fees, shall be paid by the Company.

Upon the occurrence of an Event of Default under section (a) of this Note, the outstanding principal balance shall accrue interest at a rate of 10% per annum, calculated on a monthly basis, from the date of such default until the outstanding balance is paid in full.

This Note may be prepaid by the Company in whole or in part at any time or from time to time without penalty or premium. The obligations of the Company and the Holder set forth herein shall be binding upon the successors and assigns of each such party, whether or not such successors or assigns are permitted by the terms hereof.

The Company for itself and its successors and assigns hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance or endorsement of this Note, and agrees that this Note shall be deemed to have been made under, and shall be interpreted and governed by reference to, the laws of the State of New York. The Company for itself and its successors hereby expressly and irrevocably agrees that any suit or proceeding arising directly and/or indirectly pursuant to or under this Note shall be brought solely in a federal or state court located in the City, County and State of New York. By its execution hereof, the parties hereto covenant and irrevocably submit to the personal jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them by electronic mail at hji@semnurpharma.com, with a copy to sma@semnurpharma.com(or to such other persons as may be designated from time to time by the Company in writing), personally or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them in New York, New York. The Company for itself and its successors expressly and irrevocably waive any claim or defense that any such jurisdiction in New York, New York is not a convenient forum for any such suit or proceeding.

Except as expressly agreed in writing by the Holder, no extension of time for payment of this Note, or any installment hereof, and no alteration, amendment or waiver of any provision of this Note shall release, discharge, modify, change or affect the liability of the Company under this Note.

The Holder may not assign this Note without the prior written consent of the Company. Notwithstanding the foregoing, the Holder may assign this Note to its affiliates without the Company's consent upon written notice to the Company not less than three business days prior to such assignment.

All of the covenants, stipulations, promises and agreements made by or contained in this Note on behalf of the undersigned shall bind its successors, whether so expressed or not.

No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of such rights preclude any other or further exercise thereof or the exercise of any other right.

THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS NOTE IS A PART IS A COMMERCIAL TRANSACTION, AND TO THE EXTENT ALLOWED BY APPLICABLE LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING WITH

RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER OR ITS SUCCESSORS OR ASSIGNS MAY DESIRE TO USE.

It is the intention of the Company and the Holder that all payments due hereunder will be treated for accounting and tax purposes as indebtedness of the Company to the Holder. Each of the Company and the Holder agrees to report such payments due hereunder for the purposes of all taxes in a manner consistent with such intended characterization.

If any term or provision of this Note shall be held invalid, illegal or unenforceable, the validity of all other terms and provisions herein shall in no way be affected thereby.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its corporate name by a duly authorized officer as of the date hereinabove set forth.

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

FUTURETECH CAPITAL LLC

By: /s/ Yuquan Wang
Name: Yuquan Wang
Title: CEO

Exhibit 10.13

Limited Amendment Letter Agreement

Reference is hereby made to that certain Securities Purchase Agreement (the "Agreement"), dated as of August 20, 2025, by and among Denali Capital Acquisition Corp., a Cayman Islands exempted company ("Denali"), Semnur Pharmaceuticals, Inc., a Delaware corporation (the "Semnur"), and the investor listed on the Schedule of Buyers attached thereto (the "Buyer"). Semnur and Buyer shall be referred to herein from time to time collectively as the "Parties". Capitalized terms used herein but not defined have the meanings given to them in the Agreement.

WHEREAS, Section 1(b) of the Agreement provides that the Closing Date shall be the date of the closing of the Business Combination;

WHEREAS, Section 9(e) of the Agreement provides that no provision thereof may be amended other than by an instrument in writing signed by the party against whom enforcement is sought; and

WHEREAS, the Parties desire to defer the consummation of the transactions contemplated by the Agreement to a later date to be determined by the Parties.

NOW THEREFORE, in consideration of the mutual promises and covenants made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. The Parties hereby amend and restate Section 1(b) of the agreement in its entirety to read as follows:

"Closing. Unless this Agreement is terminated pursuant to Section 8 hereof (or otherwise by mutual agreement of the Parties), the Closing will take place at 10:00 a.m. Pacific Time on a date to be specified by the parties hereto (the **"Closing Date"**), which date shall be no later than the 14th business day following the closing of the Business Combination), subject to notification of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 6 and 7 below, remotely by electronic transfer of Closing documentation."

2. Buyer acknowledges and agrees that Denali shall have no obligation to cause any shares of New Semnur Common Stock to be issued to the Buyers until the Closing Date.

3. The Parties acknowledge and agree that Buyer shall have no obligation to deposit the payment for such shares of New Semnur Common Stock to be deposited into an account specified by New Semnur until such Closing Date.

4. Except to the extent expressly set forth herein, (a) no provision of the Agreement is, or shall be deemed to be, waived, amended, modified or supplemented hereby and (b) the Agreement shall remain in full force and effect.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the parties have executed this waiver as of September 22, 2025.

JW CAPITAL SECURITIES LIMITED

By: /s/ Liu Ying
Name: Liu Ying
Title: Director

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah
Name: Jaisim Shah
Title: Chief Executive Officer

DENALI CAPITAL ACQUISITION CORP.

By: /s/ Lei Huang
Name: Lei Huang
Title: Chief Executive Officer

[*Signature Page to Limited Amendment Letter Agreement*]

Exhibit 10.14

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "**Agreement**"), dated as of September 23, 2025, by and among Semnur Pharmaceuticals, Inc., a Delaware corporation, with headquarters located at 960 San Antonio Road, Palo Alto, CA 94303 ("**Semnur**"), and the investors listed on the Schedule of Buyers attached hereto (individually, a "**Buyer**" and collectively, the "**Buyers**").

RECITALS

A. Semnur and each Buyer is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**"), and Rule 506(b) of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the 1933 Act.

B. Each Buyer wishes to purchase, and Semnur wishes to sell, upon the terms and conditions stated in this Agreement, such aggregate number of shares of Semnur's common stock, par value $0.0001 per share (the "**Semnur Common Stock**"), set forth opposite such Buyer's name in column (3) on the Schedule of Buyers attached hereto (which aggregate amount for all Buyers together shall be 6,250,000 shares of Semnur Common Stock (subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof) and shall collectively be referred to herein as the "**Common Shares**").

NOW, THEREFORE, Semnur and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF COMMON SHARES.

(a) Purchase of Common Shares. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, Semnur shall issue and sell to each Buyer, and each Buyer severally, but not jointly, shall purchase from Semnur on the Closing Date (as defined below), the number of Common Shares as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers attached hereto (the "**Closing**").

(b) Closing. The date and time of the Closing (the "**Closing Date**") shall be 10:00 a.m., New York City time, on a date mutually agreed to by Semnur and each Buyer after notification of satisfaction (or waiver) of the conditions to the Closing set forth in Sections 6 and 7 below, remotely by electronic transfer of Closing documentation.

(c) Purchase Price. The purchase price for the Common Shares to be purchased by each Buyer pursuant to this Agreement at the Closing shall be $16.00 per Common Share (subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date hereof), with the aggregate purchase price for the Common Shares to be purchased by each Buyer to be the amount set forth opposite such Buyer's name in column (4) of the Schedule of Buyers attached hereto (the "**Purchase Price**").

(d) Form of Payment. On the Closing Date, (i) each Buyer shall pay to Semnur an amount in the native currency of Bitcoin blockchain ("**BTC**") transferred to the digital wallet address maintained by or under the management of Biconomy.com in the name of Semnur or one of its subsidiaries (the "**Semnur Wallet**"), as is equal to the quotient of: (A) such Buyer's respective Purchase Price for the Common Shares to be issued and sold to such Buyer pursuant to this Agreement divided by (B) the spot exchange rate for BTC as published by Coinbase.com at 8:00 p.m. (New York City time) on the trading day immediately prior to the Closing Date and (ii) Semnur shall deliver to each Buyer the number of Common Shares such Buyer is purchasing on the Closing Date.

2. BUYER'S REPRESENTATIONS AND WARRANTIES. Each Buyer, severally and not jointly, represents and warrants with respect to only itself to Semnur that:

(a) No Public Sale or Distribution. Such Buyer is acquiring the Common Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the 1933 Act; provided, however, that by making the representations herein, such Buyer does not agree to hold any of the Common Shares for any minimum or other specific term and reserves the right to dispose of the Common Shares at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. Such Buyer is acquiring the Common Shares hereunder in the ordinary course of its business. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute any of the Common Shares. For purposes of this Agreement, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(b) Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

(c) Reliance on Exemptions. Such Buyer understands that the Common Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that Semnur is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Common Shares.

(d) Information. Such Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of Semnur and materials relating to the offer and sale of the Common Shares that have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of Semnur. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer's right to rely on Semnur's representations and warranties contained herein. Such Buyer understands that its investment in the Common Shares involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Common Shares. Such Buyer represents, acknowledges and agrees that (i)

such Buyer will not retain any rights in any BTC paid to Semnur pursuant to this Agreement, (ii) none of the BTC paid by such Buyer to Semnur pursuant to this Agreement is subject to liabilities that will be assumed by Semnur, and (iii) the fair market value of the BTC to be paid by such Buyer to Semnur is at least equal to or greater than such Buyer's tax basis in such BTC.

(e) No Governmental Review. Such Buyer understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Common Shares or the fairness or suitability of the investment in the Common Shares nor have such authorities passed upon or endorsed the merits of the offering of the Common Shares.

(f) Transfer or Resale. Such Buyer understands that: (i) the Common Shares have not been and, except as contemplated by Section 4, will not be, registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Buyer shall have delivered to Semnur an opinion of counsel, in a form reasonably acceptable to Semnur, to the effect that such Common Shares to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) such Buyer provides Semnur with reasonable assurance that such Common Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act, as amended (or a successor rule thereto) (collectively, "**Rule 144**"); and (ii) any sale of the Common Shares made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Common Shares under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder.

(g) Legends. Such Buyer understands that the certificates or other instruments representing the Common Shares and, until such time as the Common Shares have been registered under the 1933 Act as contemplated in Section 4, the stock certificates representing the Common Shares, except as set forth below, shall bear a restrictive legend in the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL SELECTED BY THE HOLDER, IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

The legend set forth above shall be removed and Semnur shall issue a certificate without such legend to the holder of the Common Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at DTC, if (i) such Common Shares are registered for resale under the 1933 Act or exchanged for other securities in a transaction registered under the 1933 Act, (ii) in connection with a sale, assignment or other transfer, such holder provides Semnur with an opinion of counsel, in a form reasonably acceptable to Semnur, to the effect that such sale, assignment or transfer of the Common Shares may be made without registration under the applicable requirements of the 1933 Act, or (iii) the Common Shares can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A.

(h) Validity; Enforcement. This Agreement and the other Transaction Documents (as defined below) to which such Buyer is a party have been duly and validly authorized, executed and delivered on behalf of such Buyer and shall constitute the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(i) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the other Transaction Documents to which such Buyer is a party and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Buyer or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(j) BTC. (i) Such Buyer has all rights, title and interest in and to the BTC to be paid and transferred by such Buyer to Semnur pursuant to this Agreement, (ii) such Buyer's BTC is held in a digital wallet held or operated by or on behalf of such Buyer at or by an appropriately regulated custodian or trustee and in accordance with industry-standard security practices (the "**Buyer Digital Wallet**") and neither such BTC nor its Buyer Digital Wallet is subject to any liens, encumbrances or other restrictions, (iii) such Buyer has taken commercially reasonable steps to protect its Buyer Digital Wallet and such BTC, and (iv) such Buyer has the exclusive control of its Buyer Digital Wallet, including by use of "private keys" or other equivalent means or through custody arrangements or other equivalent means.

3. REPRESENTATIONS AND WARRANTIES OF SEMNUR.

Semnur represents and warrants to each of the Buyers that, as of the date hereof and as of the Closing Date:

(a) Organization and Qualification. Semnur is an entity duly organized and validly existing and in good standing under the laws of the state of Delaware, and has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. Semnur is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Semnur Material Adverse Effect. As used in this Agreement, "**Semnur Material Adverse Effect**" means any material adverse effect on the business, properties, assets, liabilities, operations, results of operations, condition (financial or otherwise) or prospects of Semnur, individually or taken as a whole, or on the transactions contemplated hereby or on the other Transaction Documents (as defined below) or by the agreements and instruments to be entered into in connection herewith or therewith, or on the authority or ability of Semnur to perform any of its obligations under any of the Transaction Documents. Semnur does not, directly or indirectly, own any of the capital stock or hold an equity or similar interest in any entity.

(b) Authorization; Enforcement; Validity. Semnur has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and each of the other agreements entered into by Semnur in connection with the transactions contemplated by this Agreement (collectively, the "**Transaction Documents**") and to issue the Common Shares in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by Semnur and the consummation by Semnur of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Common Shares, have been duly authorized by Semnur's Board of Directors and (other than filings pursuant to applicable securities laws), no further filing, consent or authorization is required by Semnur, its Board of Directors or its stockholders. This Agreement and the other Transaction Documents have been duly executed and delivered by Semnur, and constitute the legal, valid and binding obligations of Semnur, enforceable against Semnur in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(c) Issuance of Common Shares. The issuance of the Common Shares is duly authorized and, upon issuance in accordance with the terms of the Transaction Documents, the Common Shares shall be validly issued and free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof and the Common Shares shall be fully paid and nonassessable with the holders being entitled to all rights accorded to a holder of Semnur Common Stock. Assuming the accuracy of each of the representations and warranties set forth in Section 3,

the offer and issuance by Semnur of the Common Shares is exempt from registration under the 1933 Act.

(d) No Conflicts. Except as disclosed in Schedule 3(d), the execution, delivery and performance of the Transaction Documents by Semnur and the consummation by Semnur of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) will not (i) result in a violation of Semnur's Certificate of Incorporation (as amended from time to time, the "**Semnur Certificate of Incorporation**") or Semnur's Bylaws (as amended from time to time, the "**Semnur Bylaws**"), (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Semnur is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations) and including all applicable foreign, federal, state laws, rules and regulations applicable to Semnur or by which any property or asset of Semnur is bound or affected, except, in the case of clauses (ii) and (iii) above, as would not have or reasonably be expected to result in a Semnur Material Adverse Effect.

(e) Consents. Except as disclosed in Schedule 3(e), Semnur is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than filings pursuant to applicable securities laws), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which Semnur is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of filings detailed above, will be made timely after the Closing Date).

(f) Acknowledgment Regarding Buyer's Purchase of Common Shares. Semnur acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an officer or director of Semnur, (ii) an "affiliate" of Semnur (as defined in Rule 144) or (iii) to the knowledge of Semnur, a "beneficial owner" of more than 10% of the Semnur Common Stock (as defined for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**1934 Act**")). Semnur further acknowledges that no Buyer is acting as a financial advisor or fiduciary of Semnur (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Common Shares. Semnur further represents to each Buyer that Semnur's decision to enter into the Transaction Documents has been based solely on the independent evaluation by Semnur and its representatives.

(g) No General Solicitation; Financial Advisor's Fees. Neither Semnur nor its affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Common Shares. Semnur shall be responsible for the payment of any placement

agent's fees, financial advisory fees, or brokers' commissions (other than for Persons engaged by any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby, including, without limitation, financial advisory fees payable to JW Capital (the "**Financial Advisor**") in connection with the sale of the Common Shares. Semnur shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorney's fees and out-of-pocket expenses) arising in connection with any such claim. Semnur acknowledges that it has engaged the Financial Advisor in connection with the sale of the Common Shares.

(h) No Integrated Offering. Neither Semnur, nor any of its affiliates, nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Common Shares under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Common Shares to require approval of stockholders of Semnur for purposes of the 1933 Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of Semnur are listed or designated for quotation. Neither Semnur nor its affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Common Shares under the 1933 Act or cause the offering of any of the Common Shares to be integrated with other offerings for purposes of any such applicable stockholder approval provisions.

(i) Application of Takeover Protections. Semnur and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Semnur Certificate of Incorporation, the Semnur Bylaws or other organizational documents or the laws of the jurisdiction of its formation which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, Semnur's issuance of the Common Shares and any Buyer's ownership of the Common Shares.

(j) SEC Documents; Financial Statements. During the two (2) years prior to the date hereof, Semnur has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed prior to the date hereof or prior to the Closing Date, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Documents**"). As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act applicable to Semnur and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective filing dates, the financial statements of Semnur included in the SEC Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"),

consistently applied during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of Semnur as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate).

(k) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Documents, except as specifically disclosed in a subsequent SEC Document filed prior to the date hereof or, with respect to the Closing Date, prior to the Closing Date: (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Semnur Material Adverse Effect, (ii) Semnur has not incurred any liabilities (contingent or otherwise) other than (A) trade accounts payable and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in Semnur's financial statements pursuant to GAAP or disclosed in filings made with the SEC, (iii) Semnur has not altered its method of accounting, (iv) Semnur has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) Semnur has not issued any equity securities to any officer, director or affiliate. Semnur does not have pending before the SEC any request for confidential treatment of information.

(l) Conduct of Business; Regulatory Permits. Semnur is not in violation of any term of or in default under the Semnur Certificate of Incorporation or the Semnur Bylaws. Semnur is not in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to Semnur, and Semnur will not conduct its business in violation of any of the foregoing, except in all cases for possible violations which would not, individually or in the aggregate, reasonably be expected to have a Semnur Material Adverse Effect. Semnur possesses all certificates, authorizations and permits issued by the appropriate foreign, federal or state regulatory authorities necessary to conduct its business, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Semnur Material Adverse Effect, and Semnur has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

(m) Foreign Corrupt Practices. Neither Semnur, nor to Semnur's knowledge, any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist Semnur or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither Semnur nor, to Semnur's knowledge, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or

received or retained any funds in violation of any law, rule or regulation. Neither Semnur nor, to Semnur's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other equivalent or comparable laws of other countries.

(n) Transactions With Affiliates. Except as disclosed in the SEC Documents, none of the officers, directors or employees of Semnur is presently a party to any transaction with Semnur (other than for ordinary course services as employees, officers or directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director or employee or, to the knowledge of the Semnur, any corporation, partnership, trust or other Person in which any such officer, director, or employee has a substantial interest or is an employee, officer, director, trustee or partner.

(o) Equity Capitalization. As of the date hereof, the authorized capital stock of Semnur consists of 45,000,000 shares of preferred stock, par value $0.00001 per share, of which as of the date hereof 5,423,606 are designated as Series A Preferred Stock and 5,423,606 are issued and outstanding, and 740,000,000 shares of Semnur Common Stock, of which as of the date hereof 229,628,490 are issued and outstanding, 50,000,000 shares are reserved for issuance pursuant to Semnur's stock option and purchase plans and 0 shares are reserved for issuance pursuant to securities exercisable or exchangeable for, or convertible into Semnur Common Stock. No Semnur Common Stock is held in treasury. All of such outstanding securities of Semnur are duly authorized and have been, or upon issuance will be, validly issued and are fully paid and nonassessable. (i) Except as disclosed in Schedule 3(o)(i), hereto, none of Semnur's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by Semnur; (ii) except as disclosed in Schedule 3(o)(ii), there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Semnur, or contracts, commitments, understandings or arrangements by which Semnur is or may become bound to issue additional capital stock of the Semnur or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of Semnur; (iii) except as disclosed in Schedule 3(o)(iii), there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness (as defined below) of Semnur or by which Semnur is or may become bound; (iv) except as disclosed in Schedule 3(o)(iv), there are no financing statements securing obligations in any amounts filed in connection with Semnur; (v), except as disclosed in Schedule 3(o)(v), there are no agreements or arrangements under which Semnur is obligated to register the sale of any of their securities under the 1933 Act; (vi) except as disclosed in Schedule 3(o)(vi), there are no outstanding securities or instruments of Semnur which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which Semnur is or may become bound to redeem a security of Semnur; (vii) except as disclosed in Schedule 3(o)(vii), there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Common Shares; (viii) except as disclosed in Schedule 3(o)(viii), Semnur has no stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement; and (ix) except as disclosed in Schedule 3(o)(ix), Semnur has no liabilities or obligations, other than those incurred in the ordinary course of Semnur's business and which,

individually or in the aggregate, do not or could not have a Semnur Material Adverse Effect. "**Indebtedness**" means with respect to any Person, (A) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind (including amounts by reason of overdrafts and amounts owed by reason of letter of credit reimbursement agreements) including with respect thereto, all interests, fees and costs and prepayment and other penalties, (B) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (C) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, (D) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (E) all obligations of such Person under leases to be accounted for as capital leases under GAAP (as defined below) and (F) all obligations of the type referred to in clauses (A) through (E) of this definition of any Person (including through guarantees) the payment of which such Person is responsible, including those secured by (or for which the beneficiary of such obligations has an existing right, contingent or otherwise, to be secured by) any lien or security interest on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed.

(p) Indebtedness and Other Contracts. Except (i) as specifically disclosed, reflected or reserved against in Semnur's financial statements included in the SEC Documents, (ii) for Liabilities (as defined below) and obligations of a similar nature and in similar amounts incurred in the ordinary course of business since April 1, 2025, (iii) for Liabilities incurred in connection with the negotiation, preparation or execution of the Transaction Documents, the performance of their respective covenants or agreements in the Transaction Documents or the consummation of the transactions contemplated hereby or thereby and (iv) for Liabilities that do not, and would not reasonably be expected, individually or in the aggregate, to have a Semnur Material Adverse Effect, Semnur does not have any Liabilities of the type required to be set forth on a balance sheet in accordance with GAAP consistently applied in accordance with past practice. For purposes of this Agreement, "**Liabilities**" means all liabilities, Indebtedness, claims, or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured and whether due or to become due).

(q) Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of Semnur, threatened against or affecting Semnur, the Semnur Common Stock or any of Semnur's officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such.

(r) Insurance. Semnur is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of Semnur believes to be prudent and customary in the businesses in which Semnur is engaged. Semnur has no reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Semnur Material Adverse Effect.

(s) Employee Relations. Semnur is not a party to any collective bargaining agreement or employs any member of a union. Semnur believes that its relations with its employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933

Act) or other key employee of Semnur has notified Semnur that such officer intends to leave Semnur or otherwise terminate such officer's employment with Semnur. No executive officer or other key employee of Semnur is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject Semnur to any liability with respect to any of the foregoing matters. Semnur is in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Semnur Material Adverse Effect.

(t) Title. Semnur has good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by it which is material to the business of Semnur, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by Semnur. Any real property and facilities held under lease by Semnur is held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by Semnur.

(u) Intellectual Property Rights. Semnur owns or possesses adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, original works of authorship, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("**Intellectual Property Rights**") necessary to conduct its business as now conducted. There is no claim, action or proceeding being made or brought, or to the knowledge of Semnur, being threatened, against Semnur regarding its Intellectual Property Rights. Semnur is not aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. Semnur has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights that have been developed by Semnur.

(v) Tax Status. Semnur (i) has timely or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of Semnur know of no basis for any such claim.

(w) Sarbanes-Oxley; Internal Accounting Controls. Semnur is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof and as of the Closing Date. Semnur maintains a

system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Semnur has established disclosure controls and procedures (as defined in 1934 Act Rules 13a-15(e) and 15d-15(e)) for Semnur and designed such disclosure controls and procedures to ensure that information required to be disclosed by Semnur in the reports it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Semnur's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of Semnur as of the end of the period covered by the most recently filed periodic report under the 1934 Act (such date, the "**Evaluation Date**"). Semnur presented in its most recently filed periodic report under the 1934 Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the 1934 Act) of Semnur that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of Semnur.

(x) Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of Semnur are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by Semnur and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of Semnur that have been furnished or made available to the Buyers are accurate and complete. Semnur is not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of Semnur, and Semnur has not received any notices or correspondence from the U.S. Food and Drug Administration ("**FDA**") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of Semnur.

(y) FDA Approvals. To Semnur's knowledge, it possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. To Semnur's knowledge, it has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither Semnur nor, to Semnur's knowledge, any officer, employee or agent of Semnur has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably

be expected to result in (i) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other governmental entities, (ii) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (iii) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. Neither Semnur nor any of its officers, employees, or, to Semnur's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "**FDA Application Integrity Policy**") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. Neither Semnur nor any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither Semnur nor any of its officers, employees, or to Semnur's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

(z) FDA Regulation. Semnur is and has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food, Drug, and Cosmetic Act and all other laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of Semnur, or complaint handling or adverse event reporting.

(aa) Compliance with Anti-Money Laundering Laws. The operations of Semnur are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the anti-money laundering, including the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956, 1957, and any other equivalent or comparable laws of other countries (the "**Anti-Money Laundering Laws**"), and no Action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Semnur with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Semnur threatened.

(bb) Office of Foreign Assets Control. Neither Semnur nor, to Semnur's knowledge, any director, officer, agent, employee or affiliate of Semnur is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control ("**OFAC**").

(cc) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between Semnur and an unconsolidated or other off balance sheet entity that would be reasonably likely to have a Semnur Material Adverse Effect.

(dd) Stock Option Plans. Each stock option granted by Semnur was granted (i) in accordance with the terms of the applicable Semnur stock option plan and (ii) with an exercise price at least equal to the fair market value of the Semnur Common Stock on the date such stock option would be considered granted under GAAP, consistently applied during the periods involved and applicable law. No stock option granted under Semnur's stock option plan has been backdated. Semnur has not knowingly granted, and there is no and has been no Semnur policy or practice to

knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding Semnur or its financial results or prospects.

(ee) No Disqualification Events. With respect to Common Shares to be offered and sold hereunder, none of Semnur, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of Semnur participating in the offering hereunder, any beneficial owner of 20% or more of Semnur's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with Semnur in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the 1933 Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Semnur has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Buyers a copy of any disclosures provided thereunder.

(ff) Other Covered Persons. Semnur is not aware of any Person other than the Financial Advisor that has been or will be paid (directly or indirectly) remuneration for solicitation of Buyers or potential purchasers in connection with the sale of the Common Shares.

4. RESALE REGISTRATION RIGHTS.

(a) Registration Statement. Within 90 days following the Closing, Semnur shall (i) file with the SEC, or (ii) have filed with the SEC, a resale registration statement (together with any New Resale Registration Statement (as defined below), a "**Resale Registration Statement**") pursuant to Rule 415 under the 1933 Act, pursuant to which all of the Common Shares (the "**Registrable Securities**") shall be included (on the initial filing or by supplement or amendment thereto) to enable the public resale on a delayed or continuous basis of the Registrable Securities by the Buyers. Semnur shall file the Resale Registration Statement on such form as Semnur may then utilize under the rules of the SEC and use its commercially reasonable efforts to have the Resale Registration Statement declared effective under the 1933 Act as soon as practicable, but in no event more than the earlier of: (A) 120 days following the issuance of the Registrable Securities, and (B) seven business days after the date Semnur receives written notification from the SEC that such Resale Registration Statement will not be reviewed. Semnur agrees to use its commercially reasonable efforts to maintain the effectiveness of each Resale Registration Statement, including by filing any necessary post-effective amendments and prospectus supplements, or, alternatively, by filing one or more new registration statements (each, a "**New Resale Registration Statement**") relating to the Registrable Securities as required by Rule 415 under the 1933 Act, continuously until the date that is the earlier of (A) two (2) years following the date of effectiveness of such Resale Registration Statement, (B) the date on which no Buyer holds any Registrable Securities covered by such Resale Registration Statement, or (C) the date that the Registrable Securities can be sold under Rule 144 without restriction.

(b) Provisions Relating to Registration.

(i) Notwithstanding any other provisions of this Agreement to the contrary, Semnur shall cause (A) each Resale Registration Statement (as of the effective date

of the Resale Registration Statement), any amendment thereof (as of the effective date thereof) or supplement thereto (as of its date), (I) to comply in all material respects with the applicable requirements of the 1933 Act and the rules and regulations of the SEC, and (II) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (B) any related prospectus, preliminary prospectus and any amendment thereof or supplement thereto, as of its date, (1) to comply in all material respects with the applicable requirements of the 1933 Act and the rules and regulations of the SEC, and (2) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, Semnur shall have no such obligations or liabilities with respect to any written information pertaining to a Buyer and furnished to Semnur by or on behalf of such Buyer specifically for inclusion therein.

(ii) Semnur shall notify the Buyers: (A) when a Resale Registration Statement, or any amendment thereto has been filed with the SEC and when such Resale Registration Statement or any post-effective amendment thereto has become effective; (B) of any request by the SEC for amendments or supplements to any Resale Registration Statement or the prospectus included therein or for additional information; (C) of the issuance by the SEC of any stop order suspending the effectiveness of any Resale Registration Statement or the initiation of any proceedings for that purpose and of any other action, event or failure to act that would cause the Resale Registration Statement not to remain effective; and (D) of the receipt by Semnur of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose.

(iii) As promptly as practicable after becoming aware of such event, Semnur shall notify the Buyers of the happening of any event (a "**Suspension Event**"), of which Semnur has knowledge, as a result of which the prospectus included in a Resale Registration Statement as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and use its commercially reasonable efforts promptly to prepare a supplement or amendment to such Resale Registration Statement to correct such untrue statement or omission, and deliver such number of copies of such supplement or amendment to a Buyer as any such Buyer may reasonably request; provided, however, that, for not more than 60 consecutive trading days (or a total of not more than 150 trading days in any 12 month period), Semnur may delay, to the extent permitted by and in a manner not in violation of applicable securities laws, the disclosure of material non-public information concerning Semnur (as well as prospectus or Resale Registration Statement updating), the disclosure of which at the time is not, in the good faith opinion of Semnur, in the best interests of Semnur; provided, further, that, if such Resale Registration Statement was not filed on Form S-3, such number of days shall not include the 15 calendar days following the filing of any Current Report on Form 8-K, Quarterly Report on Form 10-Q or Annual Report on Form 10-K, or other comparable form, for purposes of filing a post-effective amendment to such Resale Registration Statement.

(iv) Upon a Suspension Event, Semnur shall give written notice (a "**Suspension Notice**") to the Buyers to suspend sales of the affected Registrable Securities, and

such notice shall state that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and Semnur is pursuing with reasonable diligence the completion of the matter giving rise to the Suspension Event or otherwise taking all reasonable steps to terminate suspension of the effectiveness or use of a Resale Registration Statement applicable to such affected Registrable Securities. In no event shall Semnur, without the prior written consent of a Buyer, disclose to any such Buyer any of the facts or circumstances giving rise to the Suspension Event. A Buyer shall not effect any sales of the Registrable Securities pursuant to such Resale Registration Statement (or such filings), at any time after it has received a Suspension Notice and prior to receipt of an End of Suspension Notice. A Buyer may resume effecting sales of the Registrable Securities under the applicable Resale Registration Statement (or such filings), following further notice to such effect (an "**End of Suspension Notice**") from Semnur. This End of Suspension Notice shall be given by Semnur to the Buyers in the manner described above promptly following the conclusion of any Suspension Event and its effect. For the avoidance of doubt, a Suspension Notice shall not affect or otherwise limit sales of affected Registrable Securities under Rule 144 or otherwise outside of the applicable Resale Registration Statement.

(v) Notwithstanding any provision herein to the contrary, if Semnur gives a Suspension Notice pursuant to this Section 4(b) with respect to a Resale Registration Statement, Semnur shall extend the period during which such Resale Registration Statement shall be maintained effective under this Agreement by the number of days during the period from the date of the giving of the Suspension Notice to and including the date when the Buyers shall have received the End of Suspension Notice and copies of the supplemented or amended prospectus necessary to resume sales; provided, however, such period of time shall not be extended beyond the date that the Registrable Securities can be sold under Rule 144 without restriction.

(vi) Semnur shall bear all Registration Expenses incurred in connection with the registration of the Registrable Securities pursuant to this Agreement. "**Registration Expenses**" shall mean any and all expenses incident to the performance of or compliance with this Agreement, including without limitation: (i) all registration and filing fees; (ii) all fees and expenses associated with a required listing of the Registrable Securities on any securities exchange; (iii) fees and expenses with respect to filings required to be made with an exchange or any securities industry self-regulatory body; (iv) fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel for the underwriters or holders of securities in connection with blue sky qualifications of the securities and determination of their eligibility for investment under the laws of such jurisdictions); (v) printing, messenger, telephone and delivery expenses of Semnur; (vi) fees and disbursements of counsel for Semnur and customary fees and expenses for independent certified public accountants retained by Semnur (including the expenses of any comfort letters, or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters, if such comfort letter or comfort letters is required by the managing underwriter); (vii) securities acts liability insurance, if Semnur so desires; (viii) all internal expenses of Semnur (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties); (ix) the expense of any annual audit; and (x) the fees and expenses of any Person, including special experts, retained by Semnur; provided, however that "Registration Expenses" shall not include underwriting fees, discounts or

commissions attributable to the sale of the Registrable Securities or any legal fees and expenses of counsel to the Buyers.

(vii) Notwithstanding anything to the contrary contained in this Agreement, Semnur shall not be required to include Registrable Securities held by any Buyer in a Resale Registration Statement unless such Buyer, following reasonable advance written request by Semnur, furnishes to Semnur, at least five (5) business days prior to the scheduled filing date of such Resale Registration Statement, an executed selling stockholder questionnaire in customary form reasonably acceptable to Semnur.

(c) Indemnification with Respect to Registration.

(i) In the event of the offer and sale of the Registrable Securities held by a Buyer under the 1933 Act, Semnur agrees to indemnify and hold harmless such Buyer and its directors, officers, employees, affiliates and agents and each Person who controls such Buyer within the meaning of the 1933 Act or the 1934 Act (collectively, the "**Buyer Indemnified Parties**") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof to which each Buyer Indemnified Party may become subject under the 1933 Act and the 1934 Act , insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (A) any untrue statement or alleged untrue statement of a material fact contained in a Resale Registration Statement or in any amendment thereof, in each case at the time such became effective under the 1933 Act, or in the preliminary prospectus or other information that is deemed, under Rule 159 promulgated under the 1933 Act to have been conveyed to purchasers of securities at the time of sale of such securities (the "**Disclosure Package**"), in the prospectus or in any amendment thereof or supplement thereto, or (B) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Disclosure Package or any prospectus, in the light of the circumstances under which they were made) not misleading, and shall reimburse, as incurred, the Buyer Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that Semnur shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or omission made in the Resale Registration Statement, the Disclosure Package, any prospectus or in any amendment thereof or supplement thereto in reliance upon and in conformity with written information pertaining to such Buyer and furnished to Semnur by or on behalf of such Buyer Indemnified Party specifically for inclusion therein; provided further, however, that Semnur shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Disclosure Package, where (I) such statement or omission had been eliminated or remedied in any subsequently filed amended prospectus or prospectus supplement (the Disclosure Package, together with such updated documents, the "**Updated Disclosure Package**"), the filing of which such Buyer had been notified in accordance with the terms of this Agreement, (II) such Updated Disclosure Package was available at the time such Buyer sold Registrable Securities under the Resale Registration Statement, (III) such Updated Disclosure Package was not furnished by such Buyer to the Person asserting the loss, liability, claim, damage or liability, or an underwriter involved in the distribution of such Registrable Securities, at or prior to the time such furnishing is required by

the 1933 Act, and (IV) the Updated Disclosure Package would have cured the defect giving rise to such loss, liability, claim, damage or action; and provided further, however, that this indemnity agreement will be in addition to any liability that Semnur may otherwise have to such Buyer Indemnified Party. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Buyer Indemnified Parties and shall survive the transfer of the Registrable Securities by a Buyer.

(ii) As a condition to including any Registrable Securities to be offered by a Buyer in any registration statement filed pursuant to this Agreement, such Buyer agrees to indemnify and hold harmless Semnur, each of its directors, each of its officers who signs the Resale Registration Statement, as well as any officers, employees, affiliates and agents of Semnur, and each Person, if any, who controls Semnur within the meaning of the 1933 Act or 1934 Act (a "**Semnur Indemnified Party**") from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which a Semnur Indemnified Party may become subject under the 1933 Act or the 1934 Act, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (A) any untrue statement or alleged untrue statement of a material fact contained in the Resale Registration Statement or in any amendment thereof, in each case at the time such became effective under the 1933 Act, or in any Disclosure Package, prospectus or in any amendment thereof or supplement thereto, or (B) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package or any prospectus, in the light of the circumstances under which they were made) not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Buyer and furnished to Semnur by or on behalf of such Buyer specifically for inclusion therein; and, subject to the limitation immediately preceding this clause, shall reimburse, as incurred, the Semnur Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Buyer, or any such director, officer, employees, affiliates and agents and shall survive the transfer of such Registrable Securities by such Buyer, and such Buyer shall reimburse Semnur, and each such director, officer, employees, affiliates and agents for any legal or other expenses reasonably incurred by them in connection with investigating, defending, or settling and such loss, claim, damage, liability, action, or proceeding; provided, however, that the indemnity amount contained in this Section 4(c)(ii) shall in no event exceed the gross proceeds from the offering received by such Buyer. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of Semnur or any such director, officer, employees, affiliates and agents and shall survive the transfer by such Buyer of such Registrable Securities.

(iii) Promptly after receipt by a Buyer Indemnified Party or a Semnur Indemnified Party (each, an "**Indemnified Party**") of notice of the commencement of any action or proceeding (including a governmental investigation), such Indemnified Party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 4(c), notify the indemnifying party of the commencement thereof; but the omission to so notify the indemnifying party will not relieve the indemnifying party from liability under Sections 4(c)(i) or 4(c)(ii) unless and to the extent it did not otherwise learn of such action and the indemnifying

party has been materially prejudiced by such failure. In case any such action is brought against any Indemnified Party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the indemnifying party), and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof the indemnifying party will not be liable to such Indemnified Party under this Section 4(c) for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, if such Indemnified Party shall have been advised by counsel that there are one or more defenses available to it that are in conflict with those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), the reasonable fees and expenses of such Indemnified Party's counsel shall be borne by the indemnifying party. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (together with appropriate local counsel) at any time for any Indemnified Party in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the Indemnified Party (not to be unreasonably withheld or delayed), effect any settlement of any pending or threatened action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (A) includes an unconditional release of such Indemnified Party from all liability on any claims that are the subject matter of such action, and (B) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party. If the indemnification provided for in this Section 4(c) is unavailable or insufficient to hold harmless an Indemnified Party under Sections 4(c)(i) or 4(c)(ii), then each indemnifying party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in Sections 4(c)(i) or 4(c)(ii), in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the Indemnified Party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Semnur on the one hand or such Buyer or Buyer Indemnified Party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 4(c)(iii) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim that is the subject of this Section 4(c)(iii). The parties agree that it would not be just and equitable if contributions were determined by *pro rata* allocation (even if such Buyer was treated as one entity for such purpose) or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding any other provision of this Section 4(c)(iii), a Buyer shall not be required to contribute any amount in

excess of the amount by which the net proceeds received by such Buyer from the sale of the Registrable Securities pursuant to the Resale Registration Statement exceeds the amount of damages that such Buyer has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(iv) The agreements contained in this Section 4(c) shall survive the sale of the Registrable Securities pursuant to a Resale Registration Statement, and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any Indemnified Party.

5. COVENANTS.

(a) Commercially Reasonable Efforts. Each party shall use its commercially reasonable efforts timely to satisfy each of the covenants and the conditions to be satisfied by it as provided in Sections 6 and 7.

(b) Securities Laws. Semnur shall, on or before the Closing Date, take such action as it shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Common Shares for sale to the Buyers at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification). Semnur shall make all filings and reports relating to the offer and sale of the Common Shares required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

(c) Disclosure of Transactions and Other Material Information. On or before the Disclosure Time (as defined below), Semnur shall file a Current Report on Form 8-K describing the terms of the transactions contemplated by the Transaction Documents in the form required by the 1934 Act and attaching the material Transaction Documents (including, without limitation, this Agreement). As used herein, "**Disclosure Time**" means, (i) if this Agreement is signed on a day that is not a business day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any business day, 9:01 a.m. (New York City time) on the business day immediately following the date hereof, or (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any business day, no later than 9:01 a.m. (New York City time) on the date hereof.

(d) Conduct of Business. The business of Semnur shall not be conducted in violation of any law, ordinance or regulation of any governmental entity, including, without limitation, the FCPA and any other equivalent or comparable laws of other countries, OFAC regulations and Anti-Money Laundering Laws.

6. CONDITIONS TO SEMNUR'S OBLIGATION TO SELL THE COMMON SHARES.

The obligation of Semnur hereunder to issue and sell the Common Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following

conditions, provided that these conditions are for each of Semnur's sole benefit and may be waived by Semnur at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(a) Such Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to Semnur.

(b) Such Buyer shall have delivered to Semnur the Purchase Price for the Common Shares being purchased by such Buyer at the Closing by paying and transferring the amount in BTC to the Semnur Wallet as provided in Section 1(d).

(c) The representations and warranties of such Buyer shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to the Closing Date.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE THE COMMON SHARES.

The obligation of each Buyer hereunder to purchase the Common Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing Semnur with prior written notice thereof:

(a) Semnur shall have duly executed and delivered to such Buyer (i) each of the Transaction Documents and (ii) the Common Shares (allocated in such amounts as such Buyer shall request), being purchased by such Buyer at the Closing pursuant to this Agreement.

(b) The representations and warranties of Semnur shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct in all material respects as of such specified date) and Semnur shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing Date.

(c) Semnur shall have provided to such Buyer the address for the Semnur Wallet.

8. TERMINATION. In the event that the Closing shall not have occurred with respect to a Buyer on or before December 31, 2025 due to Semnur's or such Buyer's failure to satisfy the conditions set forth in Sections 6 and 7 above (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the Buyer, if such Buyer is the nonbreaching party, or Semnur, if Semnur is the nonbreaching party, shall have the option to terminate this Agreement with respect to such Buyer, if such Buyer is the breaching party, or with respect to Semnur, if Semnur is the breaching

party, at the close of business on such date by delivering a written notice to that effect to each other party to this Agreement and without liability of any party to any other party.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or .pdf signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or .pdf signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid

provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(e) Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between Semnur, its affiliates and Persons acting on its behalf, on the one hand, and the Buyers, their affiliates and Persons acting on their behalf, on the other hand, with respect to the matters discussed herein, and this Agreement, the other Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither Semnur nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by Semnur and the holders of at least a majority of the aggregate amount of Common Shares issued and issuable hereunder, and any amendment to this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and holders of Common Shares and Semnur; provided, that any such amendment or waiver that complies with the foregoing but that disproportionately, materially and adversely affects the rights and obligations of any Buyer relative to the comparable rights and obligations of the other Buyers shall require the prior written consent of such adversely affected Buyer (for the avoidance of doubt, participation by any Buyer in an unrelated financing by Semnur shall not be deemed to disproportionately affect the Buyers who do not participate in such financing). No provisions hereto may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the Buyers or holders of the Common Shares then outstanding.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement or any of the other Transaction Documents must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail (provided that the sending party does not receive an automated rejection notice); or (iii) one (1) business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications shall be:

If to Semnur:

960 San Antonio Road
Palo Alto, CA 94303
Attention: Jaisim Shah
E-mail: JShah@scilexholding.com

With a copy (for informational purposes only) to:

Paul Hastings LLP
1117 S. California Avenue
Palo Alto, CA 94304
Attention: Jeffrey T. Hartlin, Elizabeth A. Razzano
E-mail: jeffhartlin@paulhastings.com; elizabethrazzano@paulhastings.com

If to a Buyer, to its address and e-mail address set forth on the Schedule of Buyers attached hereto, with copies (for informational purposes only) to such Buyer's representatives as set forth in column (5) on the Schedule of Buyers attached hereto, or to such other address and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) calendar days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time and date or (C) provided by an overnight courier service shall be rebuttable evidence of personal service or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Common Shares. A Buyer may assign some or all of its rights hereunder without the consent of Semnur, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such assigned rights.

(h) Third Party Beneficiaries. The Financial Advisor shall be a third party beneficiary of the representations and warranties of the Buyers in Section 2 and the representations and warranties of Semnur in Section 3. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except that each Indemnitee (as defined below) shall have the right to enforce the obligations of Semnur with respect to Section 9(k) and as otherwise set forth in this Section 9(h).

(i) Survival. Unless this Agreement is terminated under Section 9, the representations and warranties of Semnur and the Buyers contained in Sections 2 and 3, and the agreements and covenants set forth in Sections 4, 5 and 9 shall survive the Closing. Each Buyer, and each of Semnur, shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Indemnification. In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Common Shares thereunder and in addition to all of Semnur's other obligations under the Transaction Documents, Semnur shall defend, protect, indemnify and hold harmless each Buyer and each other holder of the Common Shares and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith

(irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by Semnur in the Transaction Documents or any other certificate, instrument or document of Semnur contemplated hereby or thereby, (ii) any breach of any covenant, agreement or obligation of Semnur contained in the Transaction Documents or any other certificate, instrument or document of Semnur contemplated hereby or thereby or (iii) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of Semnur) and arising out of or resulting from (A) the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, or (B) the status of such Buyer or holder of the Common Shares as an investor in Semnur pursuant to the transactions contemplated by the Transaction Documents. To the extent that the foregoing undertaking by Semnur may be unenforceable for any reason, Semnur shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Remedies. Each Buyer and each holder of the Common Shares shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. Furthermore, Semnur recognizes that in the event that it fails to perform, observe, or discharge any or all of its obligations under the Transaction Documents, any remedy at law may prove to be inadequate relief to the Buyers. Semnur therefore agrees that the Buyers shall be entitled to seek temporary and permanent injunctive relief in any such case without the necessity of proving actual damages and without posting a bond or other security.

(n) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under each Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and Semnur acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group, and Semnur shall not assert any such claim with respect to such obligations or the transactions contemplated by the Transaction Documents and Semnur acknowledges that the Buyers are not acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Semnur acknowledges and each Buyer confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors.

Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, each Buyer and Semnur have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah
Name: Jaisim Shah
Title: Chief Executive Officer

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each Buyer and Semnur have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

BUYERS:

BICONOMY PTE. LTD

For and on behalf of
BICONOMY PTE. LTD

By: /s/ Dmitriy Sheludko
Name: Dmitriy Sheludko
Title: CEO

[Signature Page to Securities Purchase Agreement]

SEMNUR PHARMACEUTICALS, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "***Agreement***") is made and entered into by and between Jaisim Shah ("***Executive***") and Semnur Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger (the ***"Merger Agreement"***) entered into as of August 30, 2024, as amended, by and among Denali Capital Acquisition Corp., a Cayman Islands exempted company which will migrate to and domesticate as a Delaware corporation prior to the transaction contemplated by the Merger Agreement (***"Parent"***), Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent, and the Company (the "***Effective Date***").

RECITALS

A. The Company desires that Executive be employed by the Company to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth and Executive desires to accept employment on such terms and conditions.

B. The Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances or benefits in the event of a Change in Control. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

C. Certain capitalized terms used in the Agreement are defined in Section 9 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of three (3) years commencing on the Effective Date and if the transaction contemplated by the Merger Agreement is not consummated, this Agreement shall have no force or effect. On the third anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms, unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal. If Executive becomes entitled to benefits under Section 6 during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. Employment and Duties.

(a) Employment. The Company hereby engages and employs Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not

limited to, Sections 5 and 6 of this Agreement. Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

(b) Duties. Executive shall serve the Company as its Chief Executive Officer and President and shall perform and have the responsibilities, duties, status and authority customary for such position in an organization of the size and nature of the Company, subject to the policies of the Company as in effect from time to time (including, without limitation, the Company's business conduct and ethics policies, as they may be amended from time to time). In this position, Executive shall report to the Board and shall render such administrative, financial and other executive and managerial services to the Company and its Affiliates as the Board may from time to time direct.

(c) No Other Employment; Time Commitment. For so long as Executive is employed with the Company, Executive shall both (i) devote Executive's full business time, energy and skill to the performance of Executive's duties for the Company and its Affiliates and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, Executive may serve on managing or advisory boards of non-profit entities, so long as such service does not interfere with Executive's duties to, or otherwise create a conflict of interest with respect to, the Company. The Board shall have the right to require Executive to resign from any board or similar body on which Executive may then serve if the Board determines that such activity interferes with the effective discharge of Executive's duties and responsibilities to the Company.

(d) No Breach of Contract. Executive hereby represents to the Company: (i) that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which Executive is a party or otherwise bound; (ii) that Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, Executive entering into this Agreement or carrying out Executive's duties hereunder; and (iii) that Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, Executive (x) entering into this Agreement or (y) carrying out Executive's duties hereunder.

(e) Location. Executive's principal place of employment initially shall be the offices of the Company's headquarters, currently located in Northern California. Executive acknowledges that business travel may be required from time to time in the course of performing Executive's duties for the Company.

3. Compensation. During the term hereof, Executive's base salary (the "Base Salary") shall be paid in accordance with the Company's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, Executive's Base Salary shall be at an annualized rate of $1,250,000.00. During the term hereof, the Committee will annually review and adjust Executive's rate of Base Salary. During the term hereof, in addition to the Base Salary, Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 150% of Base Salary. The actual amount of any Incentive Bonus earned by Executive each year shall be determined in good faith by the Committee in its reasonable discretion, based on the achievement of performance objectives established for that particular fiscal

year by the Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to Executive's continued employment by the Company or its Affiliates through the applicable payment date.

4. Benefits.

(a) Retirement, Welfare and Fringe Benefits. During the term hereof, Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Company to the Company's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

(b) Reimbursement of Expenses. During the term hereof, Executive shall be authorized to incur reasonable expenses to facilitate performance of Executive's duties under this Agreement. Executive shall be eligible for reimbursement of such expenses, subject to the Company's expense reimbursement policies and the discretion of the Board.

(c) Vacation and Other Leave. During the term hereof, Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Company.

(d) Indemnification. Executive shall be provided indemnification, and coverage under the Company's D&O liability insurance policies, to the same extent as other executive officers of the Company.

5. Termination of Employment. The Company and Executive acknowledge that Executive's employment is at-will, as defined under applicable law. As an at-will employee, either the Company or Executive may terminate the employment relationship at any time, with or without Cause. Upon Executive's termination of employment for any reason, the Company will pay Executive all accrued but unpaid vacation (if any), expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements (the ***"Accrued Obligations"***) on the date of Executive's termination of employment with the Company or as soon as practicable thereafter in accordance with applicable law.

6. Severance and Change in Control Benefits.

(a) Severance - Termination Prior to a Change in Control. If the Company terminates Executive's employment without Cause (excluding death or Disability) or if Executive resigns from employment with the Company for Good Reason and such termination occurs more than six (6) months after the Effective Date and prior to a Change in Control, then subject to Section 7, Executive will receive, in addition to the Accrued Obligations, the following:

(i) Severance Payments. The Company will provide Executive with continuing severance payments at a rate equal to Executive's Base Salary rate, as then in effect, for twelve (12) months from the date of such termination of employment, to be paid periodically in accordance with the Company's normal payroll policies.

(ii) Continued Benefits Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination, (B) the date on which Executive is no longer eligible for COBRA coverage or (C) the date on which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy; provided, however, Executive must submit proof of payment within thirty (30) days of paying the applicable premium. Notwithstanding the first sentence of this Section 6(a)(ii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence in the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, Executive's outstanding and vested stock options as of the date of Executive's termination of employment will remain exercisable until the date that is twenty-four (24) months following the date of Executive's termination of employment; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond its original maximum term.

If Executive's employment with the Company terminates (A) due to a voluntary resignation by Executive other than for Good Reason, (B) due to a termination for Cause by the Company or (C) due to Executive's death or Disability, then Executive will not be entitled to receive severance or other benefits pursuant to Section 6(a) and will only be entitled to receive the Accrued Obligations.

(b) Change in Control Benefits. In the event that a Change in Control occurs more than six (6) months after the Effective Date and prior to the date on which Executive's employment with the Company terminates, then subject to Section 7, Executive will receive the following:

(i) Lump-Sum Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to (A) three (3) times the sum of Executive's annual Base Salary and target annual bonus, each as in effect immediately prior to the Change in Control, plus (B) $3,000 multiplied by thirty-six (36), in respect of an estimate of benefit premiums for Executive. The

lump-sum amount shall be payable as soon as practicable following (and in no event later than seventy-five (75) days after) the date on which the Change in Control occurs.

(ii) Accelerated Vesting of Equity Awards with Time-Based Vesting. One hundred percent (100%) of Executive's then-outstanding and unvested Equity Awards with solely time-based vesting will become vested in full upon a Change in Control (with the right to receive any settlement for such vested Equity Awards subject to the release requirements set forth in Section 7). For outstanding and unvested Equity Awards with performance-based vesting, all performance goals and other vesting criteria will be treated as set forth in Executive's Equity Award agreement evidencing such Equity Award and the equity plan pursuant to which such Equity Award was granted and all time-based vesting criteria of such awards, if any, shall be deemed satisfied in full.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, each of Executive's outstanding and vested stock options will remain exercisable for the longer of (A) twenty-four (24) months following the date on which the Change in Control occurs or (B) as otherwise provided in the plan and award agreement evidencing the stock option, but in no event shall an option be exercisable after the expiration of its original maximum term.

(c) Exclusive Remedy. In the event of a termination of Executive's employment or a Change in Control as set forth in Section 6(a) or Section 6(b) of this Agreement, respectively, the provisions of Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment or Change in Control other than those benefits expressly set forth in Section 6 of this Agreement. However, for the avoidance of doubt, the amounts payable under the foregoing clause (b) are not intended to replace or supersede or mitigate, and shall not replace or supersede or mitigate, any benefits that Executive might be entitled to receive upon a subsequent termination of employment.

7. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement (other than the Accrued Obligations) is subject to Executive signing and not revoking a separation agreement (for a termination pursuant to Section 6(a)) and release of claims in a form prescribed by the Company (the "***Release***"), which must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (for payments or benefits pursuant to Section 6(a) of this Agreement) or the date on which the Change in Control occurs (for payments or benefits pursuant to Section 6(b) of this Agreement) (the "***Release Deadline***"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement. In no event will such payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.

(b) Proprietary Information and Inventions Agreement. Executive's receipt of any payments or benefits under Section 6 (other than the Accrued Obligations) will be subject to Executive continuing to comply with the terms of the Employee Confidential Information and Inventions Assignment Agreement dated as of the date even herewith (the ***"Confidentiality Agreement"***) between the Company and Executive, as such agreement may be amended from time to time.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("***Section 409A***") (together, the "***Deferred Payments***") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 7(c)(iv) below or resulting from an involuntary separation from service as described in Section 7(c)(v) below, to the maximum extent permitted pursuant to Section 409A. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60^{th}) day following Executive's separation from service, or, if later, such time as required by Section 7(c)(iii). Except as required by Section 7(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60^{th}) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. If any payments or benefits would be considered Deferred Payments that are contingent on the delivery of a release by Executive and could occur in either of two calendar years, the payments or benefits will be provided in the later year.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date that is six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under

this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

(vii) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

8. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 6 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of Equity Awards; and (iv) reduction of employee benefits. In the event that

acceleration of vesting of Equity Award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's Equity Awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by the Company's independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the "***Firm***"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 8.

9. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. ***"Affiliate***" means with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) Cause. "***Cause***" has the meaning ascribed to such term in any written agreement between Executive and the Company defining such term and, in the absence of such agreement, such term means, with respect to Executive, the occurrence of any of the following events:

(i) Executive's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any Company documents or records;

(ii) Executive's material failure to abide by the Company's Code of Business Conduct and Ethics or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct);

(iii) Executive's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company (including, without limitation, Executive's improper use or disclosure of Company confidential or proprietary information);

(iv) any intentional act by Executive which has a material detrimental effect on the Company's reputation or business;

(v) Executive's repeated failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure such

failure or inability, as determined by the Company, which cure period shall not be less than thirty (30) days from the date on which the Company provided notice to Executive;

(vi) any material breach by Executive of any employment or service agreement between Executive and the Company, which breach is not cured pursuant to the terms of such agreement; or

(vii) Executive's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs Executive's ability to perform his or her duties with the Company.

The determination as to whether Executive is being terminated for Cause will be made in good faith by the Board and will be final and binding on Executive. The foregoing definition does not in any way limit the Company's ability to terminate Executive's employment relationship at any time as provided in Section 5 above, and the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(c) Change in Control. "***Change in Control***" means the occurrence in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any Affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the ***"Subject Person"***) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar

transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the ***"Incumbent Board"***) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Agreement, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Agreement, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and Executive shall supersede the foregoing definition with respect to Equity Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(d) Code. "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) Disability. "***Disability***" means total and permanent disability as defined in Section 22(e)(3) of the Code unless the Company maintains a long-term disability plan at the time of Executive's termination, in which case, Executive's receipt of benefits under such plan also will be considered "Disability" for purposes of this Agreement.

(f) Entity. ***"Entity"*** means a corporation, partnership, limited liability company or other entity.

(g) Equity Awards. "***Equity Awards***" means Executive's outstanding stock options, stock appreciation rights, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

(h) Exchange Act Person. ***"Exchange Act Person"*** means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***)), except that "Exchange Act Person" will not include (i) the

Company or any subsidiary of the Company, (ii) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(i) Good Reason. "***Good Reason***" means Executive's voluntary termination, within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent:

(i) a change in Executive's job title with the Company to a job title involving a materially reduced level of authority, duties or responsibility (provided however, a change in Executive's job title without a material reduction in Executive's level of authority, duties or responsibility shall not constitute "Good Reason");

(ii) a material reduction in Executive's level of base salary; or

(iii) a relocation of Executive's place of employment by more than fifty (50) miles.

Executive may not resign for Good Reason without first providing the Company with written notice within ninety (90) days of the initial existence of the condition that Executive believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice.

For purposes of the "Good Reason" definition, the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(j) Own, Owned, Owner or Ownership. ***"Own," "Owned," "Owner," "Ownership"*** means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(k) Section 409A Limit. "***Section 409A Limit***" means two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or

(ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

10. Confidentiality Agreement. As a condition of employment with the Company, Executive shall be required to sign and comply with the Confidentiality Agreement.

11. Defense of Claims. Executive agrees that, during the term hereof and following the termination of Executive's employment, upon request from the Company, Executive will cooperate with the Company in the defense of any claims or actions that may be made by or against the Company that affect Executive's prior areas of responsibility, except if Executive's reasonable interests are adverse to the Company in such claim or action. The Company agrees that it shall reimburse the reasonable out of pocket costs and attorney fees Executive actually incurs in connection with Executive providing such assistance or cooperation to the Company, in accordance with the Company's standard policies and procedures as in effect from time to time, provided that Executive shall have obtained prior written approval from the Company for any travel or legal fees and expenses incurred by Executive in connection with Executive's obligations under this Section 11. In addition, if Executive no longer is providing services to the Company, the Company shall reimburse Executive for time spent providing such assistance at an hourly rate equal to Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

12. Clawback. Executive agrees that compensation payable to Executive shall be subject to recapture or clawback pursuant to applicable policies of the Company, as may be adopted from time to time, as well as applicable law, and Executive shall reimburse the Company for any amount previously paid by the Company to Executive that is subject to recapture or clawback.

13. Successors; Assignment.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 13(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) No Assignment by Executive; Executive's Successors. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

14. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Company's Chief Financial Officer and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Financial Officer.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 14(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice).

15. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its Affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

16. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "***Act***"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.

(b) Dispute Resolution. **Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law**, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and

Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), pursuant to its Employment Arbitration Rules & Procedures (the "***JAMS Rules***"). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.

(d) Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. **Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

(f) Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. Finally, Executive agrees

that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

17. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive agrees and acknowledges that Executive has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

18. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to extended post-termination exercise period, severance and/or Change in Control benefits set forth in agreements evidencing Executive's Equity Awards, if applicable. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Survival of Certain Provisions. Sections 6, 7, 8, 10, 11, 12, 15, 16, 18, and 19 shall survive any termination or expiration of this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Stephen Ma
Title: Chief Financial Officer
Date: September 22, 2025

EXECUTIVE

By: /s/ Jaisim Shah
Date: September 22, 2025

[Signature Page to Employment Agreement]

SEMNUR PHARMACEUTICALS, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "***Agreement***") is made and entered into by and between Henry Ji, Ph.D. ("***Executive***") and Semnur Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger (the ***"Merger Agreement"***) entered into as of August 30, 2024, as amended, by and among Denali Capital Acquisition Corp., a Cayman Islands exempted company which will migrate to and domesticate as a Delaware corporation prior to the transaction contemplated by the Merger Agreement (***"Parent"***), Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent, and the Company (the "***Effective Date***").

RECITALS

A. The Company desires that Executive be employed by the Company to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth and Executive desires to accept employment on such terms and conditions.

B. The Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances or benefits in the event of a Change in Control. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

C. Certain capitalized terms used in the Agreement are defined in Section 9 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of three (3) years commencing on the Effective Date and if the transaction contemplated by the Merger Agreement is not consummated, this Agreement shall have no force or effect. On the third anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms, unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal. If Executive becomes entitled to benefits under Section 6 during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. Employment and Duties.

(a) Employment. The Company hereby engages and employs Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not

limited to, Sections 5 and 6 of this Agreement. Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

(b) Duties. Executive shall serve the Company as its Executive Chairman and shall perform and have the responsibilities, duties, status and authority customary for such position in an organization of the size and nature of the Company, subject to the policies of the Company as in effect from time to time (including, without limitation, the Company's business conduct and ethics policies, as they may be amended from time to time). In this position, Executive shall report to the Board and shall render such administrative, financial and other executive and managerial services to the Company and its Affiliates as the Board may from time to time direct.

(c) No Other Employment; Time Commitment. For so long as Executive is employed with the Company, Executive shall both (i) devote Executive's full business time, energy and skill to the performance of Executive's duties for the Company and its Affiliates and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, Executive may serve on managing or advisory boards of non-profit entities, so long as such service does not interfere with Executive's duties to, or otherwise create a conflict of interest with respect to, the Company. The Board shall have the right to require Executive to resign from any board or similar body on which Executive may then serve if the Board determines that such activity interferes with the effective discharge of Executive's duties and responsibilities to the Company.

(d) No Breach of Contract. Executive hereby represents to the Company: (i) that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which Executive is a party or otherwise bound; (ii) that Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, Executive entering into this Agreement or carrying out Executive's duties hereunder; and (iii) that Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, Executive (x) entering into this Agreement or (y) carrying out Executive's duties hereunder.

(e) Location. Executive's principal place of employment initially shall be the offices of the Company's headquarters, currently located in Northern California. Executive acknowledges that business travel may be required from time to time in the course of performing Executive's duties for the Company.

3. Compensation. During the term hereof, Executive's base salary (the "Base Salary") shall be paid in accordance with the Company's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, Executive's Base Salary shall be at an annualized rate of $1,100,000.00. During the term hereof, the Committee will annually review and adjust Executive's rate of Base Salary. During the term hereof, in addition to the Base Salary, Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 150% of Base Salary. The actual amount of any Incentive Bonus earned by Executive each year shall be determined in good faith by the Committee in its reasonable discretion, based on the achievement of performance objectives established for that particular fiscal

year by the Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to Executive's continued employment by the Company or its Affiliates through the applicable payment date.

4. Benefits.

(a) Retirement, Welfare and Fringe Benefits. During the term hereof, Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Company to the Company's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

(b) Reimbursement of Expenses. During the term hereof, Executive shall be authorized to incur reasonable expenses to facilitate performance of Executive's duties under this Agreement. Executive shall be eligible for reimbursement of such expenses, subject to the Company's expense reimbursement policies and the discretion of the Board.

(c) Vacation and Other Leave. During the term hereof, Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Company.

(d) Indemnification. Executive shall be provided indemnification, and coverage under the Company's D&O liability insurance policies, to the same extent as other executive officers of the Company.

5. Termination of Employment. The Company and Executive acknowledge that Executive's employment is at-will, as defined under applicable law. As an at-will employee, either the Company or Executive may terminate the employment relationship at any time, with or without Cause. Upon Executive's termination of employment for any reason, the Company will pay Executive all accrued but unpaid vacation (if any), expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements (the ***"Accrued Obligations"***) on the date of Executive's termination of employment with the Company or as soon as practicable thereafter in accordance with applicable law.

6. Severance and Change in Control Benefits.

(a) Severance - Termination Prior to a Change in Control. If the Company terminates Executive's employment without Cause (excluding death or Disability) or if Executive resigns from employment with the Company for Good Reason and such termination occurs more than six (6) months after the Effective Date and prior to a Change in Control, then subject to Section 7, Executive will receive, in addition to the Accrued Obligations, the following:

(i) Severance Payments. The Company will provide Executive with continuing severance payments at a rate equal to Executive's Base Salary rate, as then in effect, for twelve (12) months from the date of such termination of employment, to be paid periodically in

accordance with the Company's normal payroll policies.

(ii) Continued Benefits Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination, (B) the date on which Executive is no longer eligible for COBRA coverage or (C) the date on which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy; provided, however, Executive must submit proof of payment within thirty (30) days of paying the applicable premium. Notwithstanding the first sentence of this Section 6(a)(ii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence in the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, Executive's outstanding and vested stock options as of the date of Executive's termination of employment will remain exercisable until the date that is twenty-four (24) months following the date of Executive's termination of employment; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond its original maximum term.

If Executive's employment with the Company terminates (A) due to a voluntary resignation by Executive other than for Good Reason, (B) due to a termination for Cause by the Company or (C) due to Executive's death or Disability, then Executive will not be entitled to receive severance or other benefits pursuant to Section 6(a) and will only be entitled to receive the Accrued Obligations.

(b) Change in Control Benefits. In the event that a Change in Control occurs more than six (6) months after the Effective Date and prior to the date on which Executive's employment with the Company terminates, then subject to Section 7, Executive will receive the following:

(i) Lump-Sum Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to (A) three (3) times the sum of Executive's annual Base Salary and target annual bonus, each as in effect immediately prior to the Change in Control, plus (B)

$3,000 multiplied by thirty-six (36), in respect of an estimate of benefit premiums for Executive. The lump-sum amount shall be payable as soon as practicable following (and in no event later than seventy-five (75) days after) the date on which the Change in Control occurs.

(ii) Accelerated Vesting of Equity Awards with Time-Based Vesting. One hundred percent (100%) of Executive's then-outstanding and unvested Equity Awards with solely time-based vesting will become vested in full upon a Change in Control (with the right to receive any settlement for such vested Equity Awards subject to the release requirements set forth in Section 7). For outstanding and unvested Equity Awards with performance-based vesting, all performance goals and other vesting criteria will be treated as set forth in Executive's Equity Award agreement evidencing such Equity Award and the equity plan pursuant to which such Equity Award was granted and all time-based vesting criteria of such awards, if any, shall be deemed satisfied in full.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, each of Executive's outstanding and vested stock options will remain exercisable for the longer of (A) twenty-four (24) months following the date on which the Change in Control occurs or (B) as otherwise provided in the plan and award agreement evidencing the stock option, but in no event shall an option be exercisable after the expiration of its original maximum term.

(c) Exclusive Remedy. In the event of a termination of Executive's employment or a Change in Control as set forth in Section 6(a) or Section 6(b) of this Agreement, respectively, the provisions of Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment or Change in Control other than those benefits expressly set forth in Section 6 of this Agreement. However, for the avoidance of doubt, the amounts payable under the foregoing clause (b) are not intended to replace or supersede or mitigate, and shall not replace or supersede or mitigate, any benefits that Executive might be entitled to receive upon a subsequent termination of employment.

7. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement (other than the Accrued Obligations) is subject to Executive signing and not revoking a separation agreement (for a termination pursuant to Section 6(a)) and release of claims in a form prescribed by the Company (the "***Release***"), which must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (for payments or benefits pursuant to Section 6(a) of this Agreement) or the date on which the Change in Control occurs (for payments or benefits pursuant to Section 6(b) of this Agreement) (the "***Release Deadline***"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement. In no event will such payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.

(b) Proprietary Information and Inventions Agreement. Executive's receipt of any payments or benefits under Section 6 (other than the Accrued Obligations) will be subject to Executive continuing to comply with the terms of the Employee Confidential Information and Inventions Assignment Agreement dated as of the date even herewith (the ***"Confidentiality Agreement"***) between the Company and Executive, as such agreement may be amended from time to time.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("***Section 409A***") (together, the "***Deferred Payments***") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 7(c)(iv) below or resulting from an involuntary separation from service as described in Section 7(c)(v) below, to the maximum extent permitted pursuant to Section 409A. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60^{th}) day following Executive's separation from service, or, if later, such time as required by Section 7(c)(iii). Except as required by Section 7(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60^{th}) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. If any payments or benefits would be considered Deferred Payments that are contingent on the delivery of a release by Executive and could occur in either of two calendar years, the payments or benefits will be provided in the later year.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date that is six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under

this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

(vii) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

8. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 6 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of Equity Awards; and (iv) reduction of employee benefits. In the event that

acceleration of vesting of Equity Award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's Equity Awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by the Company's independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the "***Firm***"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 8.

9. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. ***"Affiliate***" means with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) Cause. "***Cause***" has the meaning ascribed to such term in any written agreement between Executive and the Company defining such term and, in the absence of such agreement, such term means, with respect to Executive, the occurrence of any of the following events:

(i) Executive's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any Company documents or records;

(ii) Executive's material failure to abide by the Company's Code of Business Conduct and Ethics or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct);

(iii) Executive's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company (including, without limitation, Executive's improper use or disclosure of Company confidential or proprietary information);

(iv) any intentional act by Executive which has a material detrimental effect on the Company's reputation or business;

(v) Executive's repeated failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure such

failure or inability, as determined by the Company, which cure period shall not be less than thirty (30) days from the date on which the Company provided notice to Executive;

(vi) any material breach by Executive of any employment or service agreement between Executive and the Company, which breach is not cured pursuant to the terms of such agreement; or

(vii) Executive's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs Executive's ability to perform his or her duties with the Company.

The determination as to whether Executive is being terminated for Cause will be made in good faith by the Board and will be final and binding on Executive. The foregoing definition does not in any way limit the Company's ability to terminate Executive's employment relationship at any time as provided in Section 5 above, and the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(c) Change in Control. "***Change in Control***" means the occurrence in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any Affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the ***"Subject Person"***) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar

transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the ***"Incumbent Board"***) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Agreement, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Agreement, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and Executive shall supersede the foregoing definition with respect to Equity Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(d) Code. "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) Disability. "***Disability***" means total and permanent disability as defined in Section 22(e)(3) of the Code unless the Company maintains a long-term disability plan at the time of Executive's termination, in which case, Executive's receipt of benefits under such plan also will be considered "Disability" for purposes of this Agreement.

(f) Entity. ***"Entity"*** means a corporation, partnership, limited liability company or other entity.

(g) Equity Awards. "***Equity Awards***" means Executive's outstanding stock options, stock appreciation rights, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

(h) Exchange Act Person. ***"Exchange Act Person"*** means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of

1934, as amended (the ***"Exchange Act"***)), except that "Exchange Act Person" will not include (i) the Company or any subsidiary of the Company, (ii) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(i) Good Reason. "***Good Reason***" means Executive's voluntary termination, within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent:

(i) a change in Executive's job title with the Company to a job title involving a materially reduced level of authority, duties or responsibility (provided however, a change in Executive's job title without a material reduction in Executive's level of authority, duties or responsibility shall not constitute "Good Reason");

(ii) a material reduction in Executive's level of base salary; or

(iii) a relocation of Executive's place of employment by more than fifty (50) miles.

Executive may not resign for Good Reason without first providing the Company with written notice within ninety (90) days of the initial existence of the condition that Executive believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice.

For purposes of the "Good Reason" definition, the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(j) Own, Owned, Owner or Ownership. ***"Own," "Owned," "Owner," "Ownership"*** means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(k) Section 409A Limit. "***Section 409A Limit***" means two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or

(ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

10. Confidentiality Agreement. As a condition of employment with the Company, Executive shall be required to sign and comply with the Confidentiality Agreement.

11. Defense of Claims. Executive agrees that, during the term hereof and following the termination of Executive's employment, upon request from the Company, Executive will cooperate with the Company in the defense of any claims or actions that may be made by or against the Company that affect Executive's prior areas of responsibility, except if Executive's reasonable interests are adverse to the Company in such claim or action. The Company agrees that it shall reimburse the reasonable out of pocket costs and attorney fees Executive actually incurs in connection with Executive providing such assistance or cooperation to the Company, in accordance with the Company's standard policies and procedures as in effect from time to time, provided that Executive shall have obtained prior written approval from the Company for any travel or legal fees and expenses incurred by Executive in connection with Executive's obligations under this Section 11. In addition, if Executive no longer is providing services to the Company, the Company shall reimburse Executive for time spent providing such assistance at an hourly rate equal to Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

12. Clawback. Executive agrees that compensation payable to Executive shall be subject to recapture or clawback pursuant to applicable policies of the Company, as may be adopted from time to time, as well as applicable law, and Executive shall reimburse the Company for any amount previously paid by the Company to Executive that is subject to recapture or clawback.

13. Successors; Assignment.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 13(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) No Assignment by Executive; Executive's Successors. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

14. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Company's Chief Financial Officer and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Financial Officer.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 14(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice).

15. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its Affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

16. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "***Act***"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.

(b) Dispute Resolution. **Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law**, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and

Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), pursuant to its Employment Arbitration Rules & Procedures (the "***JAMS Rules***"). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.

(d) Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. **Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

(f) Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. Finally, Executive agrees

that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

17. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive agrees and acknowledges that Executive has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

18. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to extended post-termination exercise period, severance and/or Change in Control benefits set forth in agreements evidencing Executive's Equity Awards, if applicable. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Survival of Certain Provisions. Sections 6, 7, 8, 10, 11, 12, 15, 16, 18, and 19 shall survive any termination or expiration of this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah

Title: Chief Executive Officer

Date: September 22, 2025

EXECUTIVE

By: /s/ Henry Ji

Date: September 22, 2025

[Signature Page to Employment Agreement]

SEMNUR PHARMACEUTICALS, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "***Agreement***") is made and entered into by and between Stephen Ma ("***Executive***") and Semnur Pharmaceuticals, Inc., a Delaware corporation (the "***Company***"), effective as of the closing of the transaction contemplated by the Agreement and Plan of Merger (the ***"Merger Agreement"***) entered into as of August 30, 2024, as amended, by and among Denali Capital Acquisition Corp., a Cayman Islands exempted company which will migrate to and domesticate as a Delaware corporation prior to the transaction contemplated by the Merger Agreement (***"Parent"***), Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent, and the Company (the "***Effective Date***").

RECITALS

A. The Company desires that Executive be employed by the Company to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth and Executive desires to accept employment on such terms and conditions.

B. The Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment under certain circumstances or benefits in the event of a Change in Control. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company notwithstanding the possibility of a Change in Control.

C. Certain capitalized terms used in the Agreement are defined in Section 9 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of three (3) years commencing on the Effective Date and if the transaction contemplated by the Merger Agreement is not consummated, this Agreement shall have no force or effect. On the third anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms, unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal. If Executive becomes entitled to benefits under Section 6 during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. Employment and Duties.

(a) Employment. The Company hereby engages and employs Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not

limited to, Sections 5 and 6 of this Agreement. Executive does hereby accept and agree to such hiring, engagement and employment on the terms and conditions expressly set forth in this Agreement.

(b) Duties. Executive shall serve the Company as its Chief Financial Officer, Senior Vice President and shall perform and have the responsibilities, duties, status and authority customary for such position in an organization of the size and nature of the Company, subject to the policies of the Company as in effect from time to time (including, without limitation, the Company's business conduct and ethics policies, as they may be amended from time to time). In this position, Executive shall report to the Company's Chief Executive Officer and shall render such administrative, financial and other executive and managerial services to the Company and its Affiliates as the Board may from time to time direct.

(c) No Other Employment; Time Commitment. For so long as Executive is employed with the Company, Executive shall both (i) devote Executive's full business time, energy and skill to the performance of Executive's duties for the Company and its Affiliates and (ii) hold no other employment or consulting positions. Notwithstanding the foregoing, Executive may serve on managing or advisory boards of non-profit entities, so long as such service does not interfere with Executive's duties to, or otherwise create a conflict of interest with respect to, the Company. The Board shall have the right to require Executive to resign from any board or similar body on which Executive may then serve if the Board determines that such activity interferes with the effective discharge of Executive's duties and responsibilities to the Company.

(d) No Breach of Contract. Executive hereby represents to the Company: (i) that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which Executive is a party or otherwise bound; (ii) that Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, Executive entering into this Agreement or carrying out Executive's duties hereunder; and (iii) that Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, Executive (x) entering into this Agreement or (y) carrying out Executive's duties hereunder.

(e) Location. Executive's principal place of employment initially shall be the offices of the Company's headquarters, currently located in Northern California. Executive acknowledges that business travel may be required from time to time in the course of performing Executive's duties for the Company.

3. Compensation. During the term hereof, Executive's base salary (the "Base Salary") shall be paid in accordance with the Company's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, Executive's Base Salary shall be at an annualized rate of $345,000.00. During the term hereof, the Committee will annually review and adjust Executive's rate of Base Salary. During the term hereof, in addition to the Base Salary, Executive shall be eligible to receive an annual incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 60% of Base Salary. The actual amount of any Incentive Bonus earned by Executive each year shall be determined in good faith by the Committee in its reasonable

discretion, based on the achievement of performance objectives established for that particular fiscal year by the Committee. The Incentive Bonus earned for each fiscal year (if any) shall be paid as soon as practicable following the Board's certification of financial results for the applicable calendar year, subject to Executive's continued employment by the Company or its Affiliates through the applicable payment date.

4. Benefits.

(a) Retirement, Welfare and Fringe Benefits. During the term hereof, Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Company to the Company's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

(b) Reimbursement of Expenses. During the term hereof, Executive shall be authorized to incur reasonable expenses to facilitate performance of Executive's duties under this Agreement. Executive shall be eligible for reimbursement of such expenses, subject to the Company's expense reimbursement policies and the discretion of the Board.

(c) Vacation and Other Leave. During the term hereof, Executive shall accrue paid time off and other leave in accordance with the applicable policies of the Company.

(d) Indemnification. Executive shall be provided indemnification, and coverage under the Company's D&O liability insurance policies, to the same extent as other executive officers of the Company.

5. Termination of Employment. The Company and Executive acknowledge that Executive's employment is at-will, as defined under applicable law. As an at-will employee, either the Company or Executive may terminate the employment relationship at any time, with or without Cause. Upon Executive's termination of employment for any reason, the Company will pay Executive all accrued but unpaid vacation (if any), expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements (the ***"Accrued Obligations"***) on the date of Executive's termination of employment with the Company or as soon as practicable thereafter in accordance with applicable law.

6. Severance and Change in Control Benefits.

(a) Severance - Termination Prior to a Change in Control. If the Company terminates Executive's employment without Cause (excluding death or Disability) or if Executive resigns from employment with the Company for Good Reason and such termination occurs more than six (6) months after the Effective Date and prior to a Change in Control, then subject to Section 7, Executive will receive, in addition to the Accrued Obligations, the following:

(i) Severance Payments. The Company will provide Executive with continuing severance payments at a rate equal to Executive's Base Salary rate, as then in effect, for twelve (12) months from the date of such termination of employment, to be paid periodically in

accordance with the Company's normal payroll policies.

(ii) Continued Benefits Coverage. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination, (B) the date on which Executive is no longer eligible for COBRA coverage or (C) the date on which Executive and/or Executive's eligible dependents become covered under similar plans. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy; provided, however, Executive must submit proof of payment within thirty (30) days of paying the applicable premium. Notwithstanding the first sentence of this Section 6(a)(ii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month, in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence in the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, Executive's outstanding and vested stock options as of the date of Executive's termination of employment will remain exercisable until the date that is twenty-four (24) months following the date of Executive's termination of employment; provided, however, that the post-termination exercise period for any individual stock option will not extend beyond its original maximum term.

If Executive's employment with the Company terminates (A) due to a voluntary resignation by Executive other than for Good Reason, (B) due to a termination for Cause by the Company or (C) due to Executive's death or Disability, then Executive will not be entitled to receive severance or other benefits pursuant to Section 6(a) and will only be entitled to receive the Accrued Obligations.

(b) Change in Control Benefits. In the event that a Change in Control occurs more than six (6) months after the Effective Date and prior to the date on which Executive's employment with the Company terminates, then subject to Section 7, Executive will receive the following:

(i) Lump-Sum Payment. Executive will receive a lump-sum payment (less applicable withholding taxes) equal to (A) two (2) times the sum of Executive's annual Base Salary and target annual bonus, each as in effect immediately prior to the Change in Control, plus (B)

$3,000 multiplied by twenty-four (24), in respect of an estimate of benefit premiums for Executive. The lump-sum amount shall be payable as soon as practicable following (and in no event later than seventy-five (75) days after) the date on which the Change in Control occurs.

(ii) Accelerated Vesting of Equity Awards with Time-Based Vesting. One hundred percent (100%) of Executive's then-outstanding and unvested Equity Awards with solely time-based vesting will become vested in full upon a Change in Control (with the right to receive any settlement for such vested Equity Awards subject to the release requirements set forth in Section 7). For outstanding and unvested Equity Awards with performance-based vesting, all performance goals and other vesting criteria will be treated as set forth in Executive's Equity Award agreement evidencing such Equity Award and the equity plan pursuant to which such Equity Award was granted and all time-based vesting criteria of such awards, if any, shall be deemed satisfied in full.

(iii) Extended Post-Termination Exercise Period. Notwithstanding any other provision in any applicable equity compensation plan and/or award agreement, each of Executive's outstanding and vested stock options will remain exercisable for the longer of (A) twenty-four (24) months following the date on which the Change in Control occurs or (B) as otherwise provided in the plan and award agreement evidencing the stock option, but in no event shall an option be exercisable after the expiration of its original maximum term.

(c) Exclusive Remedy. In the event of a termination of Executive's employment or a Change in Control as set forth in Section 6(a) or Section 6(b) of this Agreement, respectively, the provisions of Section 6 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company otherwise may be entitled, whether at law, tort or contract, in equity, or under this Agreement (other than the payment of accrued but unpaid wages, as required by law, and any unreimbursed reimbursable expenses). Executive will be entitled to no benefits, compensation or other payments or rights upon a termination of employment or Change in Control other than those benefits expressly set forth in Section 6 of this Agreement. However, for the avoidance of doubt, the amounts payable under the foregoing clause (b) are not intended to replace or supersede or mitigate, and shall not replace or supersede or mitigate, any benefits that Executive might be entitled to receive upon a subsequent termination of employment.

7. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement (other than the Accrued Obligations) is subject to Executive signing and not revoking a separation agreement (for a termination pursuant to Section 6(a)) and release of claims in a form prescribed by the Company (the "***Release***"), which must become effective and irrevocable no later than the sixtieth (60th) day following Executive's termination of employment (for payments or benefits pursuant to Section 6(a) of this Agreement) or the date on which the Change in Control occurs (for payments or benefits pursuant to Section 6(b) of this Agreement) (the "***Release Deadline***"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any right to payments or benefits pursuant to Section 6(a) or Section 6(b) of this Agreement. In no event will such payments or benefits be paid or provided until the Release actually becomes effective and irrevocable.

(b) Proprietary Information and Inventions Agreement. Executive's receipt of any payments or benefits under Section 6 (other than the Accrued Obligations) will be subject to Executive continuing to comply with the terms of the Employee Confidential Information and Inventions Assignment Agreement dated as of the date even herewith (the ***"Confidentiality Agreement"***) between the Company and Executive, as such agreement may be amended from time to time.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("***Section 409A***") (together, the "***Deferred Payments***") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) It is intended that none of the severance payments under this Agreement will constitute Deferred Payments but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral period" as described in Section 7(c)(iv) below or resulting from an involuntary separation from service as described in Section 7(c)(v) below, to the maximum extent permitted pursuant to Section 409A. However, any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60^{th}) day following Executive's separation from service, or, if later, such time as required by Section 7(c)(iii). Except as required by Section 7(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60^{th}) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement. If any payments or benefits would be considered Deferred Payments that are contingent on the delivery of a release by Executive and could occur in either of two calendar years, the payments or benefits will be provided in the later year.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date that is six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under

this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

(vii) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A.

8. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's benefits under Section 6 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G), (iii) cancellation of accelerated vesting of Equity Awards; and (iv) reduction of employee benefits. In the event that

acceleration of vesting of Equity Award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's Equity Awards.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by the Company's independent public accountants immediately prior to a Change in Control or such other person or entity to which the parties mutually agree (the "***Firm***"), whose determination will be conclusive and binding upon Executive and the Company. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 8.

9. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. ***"Affiliate***" means with respect to any person or entity, any other person or entity that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control," when used with respect to any person or entity, means the power to direct the management and policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(b) Cause. "***Cause***" has the meaning ascribed to such term in any written agreement between Executive and the Company defining such term and, in the absence of such agreement, such term means, with respect to Executive, the occurrence of any of the following events:

(i) Executive's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any Company documents or records;

(ii) Executive's material failure to abide by the Company's Code of Business Conduct and Ethics or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct);

(iii) Executive's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company (including, without limitation, Executive's improper use or disclosure of Company confidential or proprietary information);

(iv) any intentional act by Executive which has a material detrimental effect on the Company's reputation or business;

(v) Executive's repeated failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure such

failure or inability, as determined by the Company, which cure period shall not be less than thirty (30) days from the date on which the Company provided notice to Executive;

(vi) any material breach by Executive of any employment or service agreement between Executive and the Company, which breach is not cured pursuant to the terms of such agreement; or

(vii) Executive's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs Executive's ability to perform his or her duties with the Company.

The determination as to whether Executive is being terminated for Cause will be made in good faith by the Board and will be final and binding on Executive. The foregoing definition does not in any way limit the Company's ability to terminate Executive's employment relationship at any time as provided in Section 5 above, and the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(c) Change in Control. "***Change in Control***" means the occurrence in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any Affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the ***"Subject Person"***) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar

transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the ***"Incumbent Board"***) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Agreement, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Agreement, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and Executive shall supersede the foregoing definition with respect to Equity Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(d) Code. "***Code***" means the Internal Revenue Code of 1986, as amended.

(e) Disability. "***Disability***" means total and permanent disability as defined in Section 22(e)(3) of the Code unless the Company maintains a long-term disability plan at the time of Executive's termination, in which case, Executive's receipt of benefits under such plan also will be considered "Disability" for purposes of this Agreement.

(f) Entity. ***"Entity"*** means a corporation, partnership, limited liability company or other entity.

(g) Equity Awards. "***Equity Awards***" means Executive's outstanding stock options, stock appreciation rights, restricted stock units, performance shares, performance stock units and any other Company equity compensation awards.

(h) Exchange Act Person. ***"Exchange Act Person"*** means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***)), except that "Exchange Act Person" will not include (i) the

Company or any subsidiary of the Company, (ii) any employee benefit plan of the Company or any subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(i) Good Reason. "***Good Reason***" means Executive's voluntary termination, within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent:

(i) a change in Executive's job title with the Company to a job title involving a materially reduced level of authority, duties or responsibility (provided however, a change in Executive's job title without a material reduction in Executive's level of authority, duties or responsibility shall not constitute "Good Reason");

(ii) a material reduction in Executive's level of base salary; or

(iii) a relocation of Executive's place of employment by more than fifty (50) miles.

Executive may not resign for Good Reason without first providing the Company with written notice within ninety (90) days of the initial existence of the condition that Executive believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and a reasonable cure period of not less than thirty (30) days following the date of such notice.

For purposes of the "Good Reason" definition, the term "Company" will be interpreted to include any Affiliate or successor thereto, if applicable.

(j) Own, Owned, Owner or Ownership. ***"Own," "Owned," "Owner," "Ownership"*** means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(k) Section 409A Limit. "***Section 409A Limit***" means two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or

(ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

10. Confidentiality Agreement. As a condition of employment with the Company, Executive shall be required to sign and comply with the Confidentiality Agreement.

11. Defense of Claims. Executive agrees that, during the term hereof and following the termination of Executive's employment, upon request from the Company, Executive will cooperate with the Company in the defense of any claims or actions that may be made by or against the Company that affect Executive's prior areas of responsibility, except if Executive's reasonable interests are adverse to the Company in such claim or action. The Company agrees that it shall reimburse the reasonable out of pocket costs and attorney fees Executive actually incurs in connection with Executive providing such assistance or cooperation to the Company, in accordance with the Company's standard policies and procedures as in effect from time to time, provided that Executive shall have obtained prior written approval from the Company for any travel or legal fees and expenses incurred by Executive in connection with Executive's obligations under this Section 11. In addition, if Executive no longer is providing services to the Company, the Company shall reimburse Executive for time spent providing such assistance at an hourly rate equal to Executive's most recent annual Base Salary divided by 2080, rounded down to the nearest whole dollar.

12. Clawback. Executive agrees that compensation payable to Executive shall be subject to recapture or clawback pursuant to applicable policies of the Company, as may be adopted from time to time, as well as applicable law, and Executive shall reimburse the Company for any amount previously paid by the Company to Executive that is subject to recapture or clawback.

13. Successors; Assignment.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 13(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) No Assignment by Executive; Executive's Successors. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

14. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when sent electronically or personally delivered when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or when delivered by a private courier service such as UPS, DHL or Federal Express that has tracking capability. In the case of Executive, notices will be sent to the e-mail address or addressed to Executive at the home address, in either case which Executive most recently communicated to the Company in writing. In the case of the Company, electronic notices will be sent to the e-mail address of the Company's Chief Executive Officer and mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason will be communicated by a notice of termination to the other party hereto given in accordance with Section 14(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than ninety (90) days after the giving of such notice).

15. Resignation. Upon the termination of Executive's employment for any reason, Executive will be deemed to have resigned from all officer and/or director positions held at the Company and its Affiliates voluntarily, without any further required action by Executive, as of the end of Executive's employment and Executive, at the Board's request, will execute any documents reasonably necessary to reflect Executive's resignation.

16. Arbitration.

(a) Arbitration. In consideration of Executive's employment with the Company, its promise to arbitrate all employment-related disputes, and Executive's receipt of the compensation, pay raises and other benefits paid to Executive by the Company, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's employment with the Company or termination thereof, including any breach of this Agreement, will be subject to binding arbitration under the Arbitration Rules set forth in California Code of Civil Procedure Section 1280 through 1294.2, including Section 1281.8 (the "***Act***"), and pursuant to California law. The Federal Arbitration Act will also apply with full force and effect, notwithstanding the application of procedural rules set forth under the Act.

(b) Dispute Resolution. **Disputes that Executive agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law**, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Sarbanes Oxley Act, the Worker Adjustment and

Retraining Notification Act, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act, the California Labor Code, claims of harassment, discrimination, and wrongful termination, and any statutory or common law claims. Executive further understands that this Agreement to arbitrate also applies to any disputes that the Company may have with Executive.

(c) Procedure. Executive agrees that any arbitration will be administered by the Judicial Arbitration & Mediation Services, Inc. ("***JAMS***"), pursuant to its Employment Arbitration Rules & Procedures (the "***JAMS Rules***"). The arbitrator will have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator will have the power to award any remedies available under applicable law, and the arbitrator will award attorneys' fees and costs to the prevailing party, except as prohibited by law. The Company will pay for any administrative or hearing fees charged by the administrator or JAMS, and all arbitrator's fees, except that Executive will pay any filing fees associated with any arbitration that Executive initiates, but only so much of the filing fee as Executive would have instead paid had Executive filed a complaint in a court of law. Executive agrees that the arbitrator will administer and conduct any arbitration in accordance with California law, including the California Code of Civil Procedure and the California Evidence Code, and that the arbitrator will apply substantive and procedural California law to any dispute or claim, without reference to the rules of conflict of law. To the extent that the JAMS Rules conflict with California law, California law will take precedence. The decision of the arbitrator will be in writing. Any arbitration under this Agreement will be conducted in Santa Clara County, California.

(d) Remedy. Except as provided by the Act, arbitration will be the sole, exclusive, and final remedy for any dispute between Executive and the Company. **Accordingly, except as provided by the Act and this Agreement, neither Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration**. Notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the arbitrator will not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted.

(e) Administrative Relief. Executive is not prohibited from pursuing an administrative claim with a local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Workers' Compensation Board. However, Executive may not pursue court action regarding any such claim, except as permitted by law.

(f) Voluntary Nature of Agreement. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Executive further acknowledges and agrees that Executive has carefully read this Agreement and that Executive has asked any questions needed for Executive to understand the terms, consequences and binding effect of this Agreement and fully understands it, including that ***EXECUTIVE IS WAIVING EXECUTIVE'S RIGHT TO A JURY TRIAL***. Finally, Executive agrees

that Executive has been provided an opportunity to seek the advice of an attorney of Executive's choice before signing this Agreement.

17. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive agrees and acknowledges that Executive has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

18. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof, including, but not limited to, any rights to extended post-termination exercise period, severance and/or Change in Control benefits set forth in agreements evidencing Executive's Equity Awards, if applicable. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income, employment and other taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Survival of Certain Provisions. Sections 6, 7, 8, 10, 11, 12, 15, 16, 18, and 19 shall survive any termination or expiration of this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

SEMNUR PHARMACEUTICALS, INC.

By: /s/ Jaisim Shah

Title: Chief Executive Officer

Date: September 22, 2025

EXECUTIVE

By: /s/ Stephen Ma

Date: September 22, 2025

[Signature Page to Employment Agreement]

Exhibit 16.1

MARCUMASIA

September 26, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Semnur Pharmaceuticals, Inc. (formerly known as Denali Capital Acquisition Corp.) under Item 4.01 of its Form 8-K dated September 26, 2025. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Semnur Pharmaceuticals, Inc. contained therein.

Very truly yours,

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

NEW YORK OFFICE • 7 Penn Plaza • Suite 830 • New York, New York • 10001
Phone 646.442.4845 • Fax 646.349.5200 • www.marcumasia.com

Exhibit 21.1

Subsidiaries of Semnur Pharmaceuticals, Inc.

Name	State or Jurisdiction of Incorporation or Organization
Semnur, Inc. (formerly known as Semnur Pharmaceuticals, Inc.)	Delaware

FOR IMMEDIATE RELEASE

September 23, 2025

Semnur Pharmaceuticals, Inc. ("Semnur"), a Majority-Owned Subsidiary of Scilex Holding Company (Nasdaq: SCLX, "Scilex"), and Denali Capital Acquisition Corp. Announced the Closing of Their Previously Announced Business Combination on September 22, 2025

- Semnur's shares of common stock and warrants are expected to trade on the OTC Markets on September 23, 2025 under the ticker symbols "SMNR" and "SMNRW", respectively.
- Scilex (together with its affiliates) owns approximately 87.5% of Semnur common stock post Business Combination

PALO ALTO, CALIFORNIA – September 23, 2025 (GLOBE NEWSWIRE) – Semnur Pharmaceuticals, Inc. ("Semnur" or the "Company") (OTC: SMNR, SMNRW) , a clinical late-stage specialty pharmaceutical company focused on the development and commercialization of novel non-opioid pain therapies and Denali Capital Acquisition Corp ("Denali"), a special purpose acquisition company, announced the closing of their previously announced business combination (the "Business Combination") on September 22, 2025.

The combined company will operate as "Semnur Pharmaceuticals, Inc." and its shares of common stock and warrants are expected to trade on the OTC Markets on September 23, 2025 under the ticker symbols "SMNR" and "SMNRW", respectively.

"Semnur is entering an exciting phase as the resources of the public capital markets will be available to enhance our business growth and enable us to continue to fulfill our mission to address patient non-opioid pain management needs", said Henry Ji, Ph.D., Executive Chairperson of Semnur. "Our unique model continues to demonstrate the multiple ways in which we can unlock value for our stockholders. We appreciate our partnership with the team at Denali as we prepare for this next chapter."

"Our Semnur team and I are proud to continue our leadership in the creation of prescription non-opioid therapeutics addressing moderate to severe chronic radicular pain/sciatica," said Jaisim Shah, Chief Executive Officer and President of Semnur. "As a public company, we aim to accelerate our mission to increase access to prescription non-opioid therapeutics by advancing our second Phase 3 clinical development in SP-102, and expanding public and private payer adoption. We are grateful to all of our investors for supporting us through our successful transition."

JW Capital Securities Limited is the financial advisor to the business combination between Denali Capital Acquisition Corp. and Semnur Pharmaceuticals Inc.

Paul Hastings LLP served as legal counsel to Semnur.

Winston & Strawn LLP served as legal counsel to Denali.

For more information on Semnur Pharmaceuticals, Inc., refer to www.semnurpharma.com

About Semnur Pharmaceuticals, Inc.

Semnur is a clinical late-stage specialty pharmaceutical company focused on the development and commercialization of novel non-opioid pain therapies. Semnur's product candidate, SP-102 (SEMDEXA™), is the first non-opioid novel gel formulation administered epidurally in development for patients with moderate to severe chronic radicular pain/sciatica.

Semnur Pharmaceuticals, Inc. is headquartered in Palo Alto, California.

About Scilex Holding Company

Scilex 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"), which is owned by Semnur and is 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.

Scilex is headquartered in Palo Alto, California.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts and may be accompanied by words that convey projected future events or outcomes, such as *"believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook"* or variations of such words or by expressions of similar meaning. These forward-looking statements include, but are not limited to, statements regarding future events, the Business Combination between Semnur and Denali, the estimated or anticipated future results and benefits of the combined company following the Business Combination, future opportunities for the combined company, the combined company's future business strategies, Semnur's long-term objectives and commercialization plans, Semnur's current and prospective product candidates, planned clinical trials and preclinical activities and potential product approvals, as well as the potential for market acceptance of any approved products and the related market opportunity, statements regarding SP-102, if approved by the FDA, Semnur's potential to attract new capital and avoid the effects of negative debt leverage and other statements that are not historical facts. These statements are based on management's current expectations of and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Scilex and Semnur. These statements are subject to a number of risks and uncertainties regarding Scilex's and Semnur's businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, general economic, political and business conditions; the ability of the combined company to achieve the benefits of the Business Combination, including future financial and operating results of the combined company; risks related to the outcome of any legal proceedings that may be instituted against the parties regarding the Business Combination; the risk that the Business Combination disrupts current plans and operations as a result of the consummation of the Business Combination; the ability of the combined company to develop and successfully market SP-102 or other products; the ability of the combined company to grow and manage growth profitably and retain its key employees; the risk that the potential product candidates that Semnur develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; risks relating to uncertainty regarding the regulatory pathway for Semnur's product candidates; the risk that Semnur's product candidates may not be beneficial to patients or successfully commercialized; the risk that Semnur has overestimated the size of the target patient population, their willingness to try new therapies and the willingness of physicians to prescribe these therapies; risks that the prior results of the clinical trials of SP-102 may not be replicated; regulatory and intellectual property risks; the risk of failure to realize the anticipated benefits of the Business Combination and other risks and uncertainties indicated from time to

time and other risks set forth in Scilex's and Semnur's (f/k/a Denali) filings with the SEC, including in Denali's final prospectus relating to the Business Combination dated August 12, 2025. There may be additional risks that Semnur and Scilex presently do not know or that Semnur or the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Semnur's and the Company's expectations, plans or forecasts of future events and views as of the date of the communication. Semnur and Scilex anticipate that subsequent events and developments will cause such assessments to change. However, while Semnur and Scilex may elect to update these forward-looking statements at some point in the future, each of Semnur and Scilex specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Semnur's or Scilex's assessments as of any date subsequent to the date of this communication. Accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

Contacts:

Investors and Media
Semnur Pharmaceuticals, Inc.
960 San Antonio Road
Palo Alto, CA 94303
Office: (650) 422-7515

Email: investorrelations@semnurpharma.com

Website: www.semnurpharma.com

# # #

SEMDEXA™ (SP-102) is a trademark owned by Semnur Pharmaceuticals, Inc., a majority-owned subsidiary of Scilex Holding Company. A proprietary name review by the FDA is planned.

All other trademarks are the property of their respective owners.

FOR IMMEDIATE RELEASE

September 23, 2025

Semnur Pharmaceuticals, Inc. ("Semnur"), a Majority Owned Subsidiary of Scilex Holding Company (Nasdaq: SCLX, "Scilex") Announces Signing of a Securities Purchase Agreement with an Institutional Investor for the Purchase of $100 Million of shares of Semnur Common Stock in Exchange for $100 Million in Bitcoin

PALO ALTO, CALIFORNIA – September 23, 2025 (GLOBE NEWSWIRE) – Semnur Pharmaceuticals, Inc. ("Semnur" or the "Company") (OTC: SMNR, SMNRW) , a clinical late-stage specialty pharmaceutical company focused on the development and commercialization of novel non-opioid pain therapies, today announced that it has entered into a Securities Purchase Agreement ("SPA") with the institutional investor for the purchase of $100 million of shares of Semnur common stock in exchange for $100 million in Bitcoin (BTC).

The institutional investor will receive an aggregate of 6,250,000 shares of Semnur common stock at a purchase price of $16.00 per share (in each case subject to adjustment for stock splits, stock dividends, recapitalizations, reorganizations, reclassification, combinations, reverse stock splits or other similar events occurring after the date of the SPA). The transactions contemplated by the SPA are subject to customary closing conditions, including regarding the accuracy of the parties' respective representations and warranties as well as the performance of the parties' respective covenants, and is expected to close in the near future.

The offer and sale of the shares of Semnur common stock pursuant to the SPA are being made in transactions not involving a public offering and have not been registered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506(b) of Regulation D promulgated thereunder and have not been registered under the Securities Act or applicable state securities laws. Accordingly, the shares of Semnur common stock sold pursuant to the SPA may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Semnur has engaged Biconomy.com (“Biconomy”) to collaborate on future crypto currency strategies which includes crypto currency reserve build up, treasury management, and strategy implementation. Biconomy will provide professional services to assist Semnur’s crypto market entry. “I am very excited to work with Semnur on their next endeavor in the crypto space. The experience, forward-thinking, and the services that we have in the crypto space will prove to be a valuable asset to Semnur in various crypto currency projects”, said Dmitry Sheludko, CEO of Bioconomy.com.

JW Capital Securities Limited served as the financial advisor for this transaction.

For more information on Semnur Pharmaceuticals, Inc., refer to www.semnurpharma.com

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Scilex is headquartered in Palo Alto, California.

Forward-Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts and may be accompanied by words that convey projected future events or outcomes, such as *"believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook"* or variations of such words or by expressions of similar meaning. These forward-looking statements include, but are not limited to, statements regarding future events, timing to complete the transactions contemplated by the SPA and the anticipated proceeds thereof, the SPA, the estimated or anticipated future results and benefits of the transactions contemplated by the SPA and the engagement of Biconomy, Semnur's future plans for crypto currency reserve build up, treasury management and strategy implementation with BTC, future opportunities for Semnur and its subsidiaries, the future business strategies, long-term objectives and commercialization plans of Semnur and its subsidiaries, the current and prospective product candidates, planned clinical trials and preclinical activities and potential product approvals, as well as the potential for market acceptance of any approved products and the related market opportunity of Scilex and its subsidiaries, statements regarding SP-102, if approved by the FDA, Semnur's potential to attract new capital and avoid the effects of negative debt leverage and other statements that are not historical facts. These statements are based on management's current expectations of and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Semnur. These statements are subject to a number of risks and uncertainties regarding Semnur's businesses and the transactions contemplated by the SPA and the engagement of Biconomy, and actual results may differ materially. These risks and uncertainties include, but are not limited to, general economic, political and business conditions; the ability of Semnur and its subsidiaries to achieve the benefits of the transactions contemplated by the SPA, including future financial and operating results; risks related to the outcome of any legal proceedings that may be instituted against the parties regarding the transactions contemplated by the SPA or the engagement of Biconomy; the risk that the transactions contemplated by the SPA or the engagement of Biconomy disrupts current plans and operations; the ability of Semnur and its subsidiaries to develop and successfully market products; the ability of Semnur and its subsidiaries to grow and manage growth profitably and retain its key employees; the risk that the potential product candidates that Semnur develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; risks relating to uncertainty regarding the regulatory pathway for Semnur's product candidates; the risk that Semnur's product candidates may not be beneficial to patients or successfully commercialized; the risk that Semnur has overestimated the size of the target patient population, their willingness to try new therapies and the willingness of physicians to prescribe these

therapies; risks that the prior results of the clinical trials may not be replicated; regulatory and intellectual property risks; the risk of failure to realize the anticipated benefits of the transactions contemplated by the SPA or the engagement of Biconomy and other risks and uncertainties indicated from time to time and other risks set forth in Semnur's filings with the SEC. There may be additional risks that Semnur presently does not know or that Semnur currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Semnur's expectations, plans or forecasts of future events and views as of the date of the communication. Semnur anticipates that subsequent events and developments will cause such assessments to change. However, while Semnur may elect to update these forward-looking statements at some point in the future, Semnur specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Semnur's assessments as of any date subsequent to the date of this communication. Accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

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INDEX TO FINANCIAL STATEMENTS
SEMNUR PHARMACEUTICALS, INC.

SEMNUR PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS
(In thousands, except for par value and share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55	$ 12
Prepaid expenses	—	2
Other current assets	8,335	5,981
Total current assets:	8,390	5,995
Property and equipment, net	689	689
Total assets	$ 9,079	$ 6,684
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accrued expenses	$ 1,355	$ 35
Total current liabilities:	1,355	35
Related party loans	52,172	49,433
Total liabilities	53,527	49,468
Commitments and contingencies (See Note 6)		
Stockholders' deficit:		
Preferred stock, $0.00001 par value, 45,000,000 shares authorized, and no shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Common stock, $0.00001 par value, 200,000,000 shares authorized, and 160,000,000 shares issued and outstanding as of June 30, 2025 and December 31, 2024	2	2
Additional paid-in capital	72,598	72,598
Accumulated deficit	(117,048)	(115,384)
Total stockholders' deficit	(44,448)	(42,784)
Total liabilities and stockholders' deficit	$ 9,079	$ 6,684

See accompanying notes to unaudited condensed financial statements

SEMNUR PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(In thousands, except for share and net loss per share amounts)
(Unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Operating expenses:		
Research and development	$ 689	$ 1,240
General and administrative	975	1,376
Total operating expenses	1,664	2,616
Loss from operations	(1,664)	(2,616)
Net loss	$ (1,664)	$ (2,616)
Net loss per share — basic and diluted	$ (0.01)	$ (0.02)
Weighted average number of shares during the period — basic and diluted	160,000,000	160,000,000

See accompanying notes to unaudited condensed financial statements

SEMNUR PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
	Shares	Amount			
Balance, December 31, 2024	160,000,000	$ 2	$ 72,598	$ (115,384)	$ (42,784)
Net loss	—	—	—	(1,664)	(1,664)
Balance, June 30, 2025	160,000,000	$ 2	$ 72,598	$ (117,048)	$ (44,448)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
	Shares	Amount			
Balance, December 31, 2023	160,000,000	$ 2	$ 72,598	$ (110,694)	$ (38,094)
Net loss	—	—	—	(2,616)	(2,616)
Balance, June 30, 2024	160,000,000	$ 2	$ 72,598	$ (113,310)	$ (40,710)

See accompanying notes to unaudited condensed financial statements

SEMNUR PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating activities		
Net loss	$ (1,664)	$ (2,616)
Adjustments to reconcile net loss to net cash used for operating activities:		
Stock-based compensation	211	371
Changes in operating assets and liabilities:		
Prepaid expenses	2	(9)
Accrued expenses	1,320	(806)
Net cash used for operating activities	(131)	(3,060)
Financing activities		
Proceeds from related party loans	2,528	3,063
Payments of deferred offering costs	(2,354)	—
Net cash provided by financing activities	174	3,063
Net change in cash and cash equivalents	43	3
Cash and cash equivalents at beginning of period	12	12
Cash and cash equivalents at end of period	$ 55	$ 15

See accompanying notes to unaudited condensed financial statements

Note 1. Nature of Operations and Basis of Presentation

Organization and Principal Activities

Semnur Pharmaceuticals, Inc. ("Semnur" or the "Company" prior to the consummation of the Business Combination (as defined below) and now known as "Semnur, Inc.") was formed in 2013 and became a wholly owned subsidiary of Scilex Holding Company ("Scilex") in 2019. The Company is a late clinical stage specialty pharmaceutical company focused on the development and commercialization of novel non-opioid pain therapies. The Company is currently developing one product candidate, SP-102 (10 mg, dexamethasone sodium phosphate viscous gel), a novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica, for which the Company has completed a pivotal Phase 3 study ("SP-102" or "SEMDEXA"). Since inception, the Company has devoted all of its efforts to the development of SP-102 and operates in one segment. The Company is a Delaware corporation and is headquartered in Palo Alto, California.

Business Combination

On August 30, 2024, the Company entered into an agreement and plan of merger (as it may be amended or restated from time to time in accordance with its terms, including by Amendment No. 1 to Agreement and Plan of Merger, dated as of April 16, 2025 (the "Amendment No. 1 to Merger Agreement") and Amendment No.2 to Agreement and Plan of Merger, dated as of July 22, 2025 ("Amendment No. 2 to Merger Agreement"), the "Merger Agreement") with Denali Capital Acquisition Corp., a Cayman Islands corporation and special purpose acquisition company ("Denali" or the "SPAC"), and Denali Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Denali (the "Merger Sub"). The proposed merger and business combination contemplated by the Merger Agreement (the "Business Combination") would result in a publicly traded biopharma company ("New Semnur") and further provide funding for the Company for use in the development of SP-102, with Scilex expected to be the majority holder of the Company following completion of the proposed Business Combination.

On September 22, 2025, Denali consummated the Business Combination pursuant to the terms of the Merger Agreement with the Company and Merger Sub (the "Closing"). Pursuant to the Merger Agreement, Denali acquired all of the issued and outstanding equity interests of Legacy Semnur. Additionally, pursuant to the terms of the Debt Exchange Agreement (see Note 7), all existing related party indebtedness between the Company and Scilex, totaling $54,236,058, was contributed by Scilex to the Company in exchange for an aggregate 5,423,606 shares of Series A Preferred Shares. At the effective time of the Business Combination (the "Effective Time"), such shares were exchanged for 5,423,606 shares of New Semnur Series A Preferred Stock and 542,361 shares of New Semnur Common Stock. In connection with the completion of the Business Combination, Denali was renamed to, and will operate as, "Semnur Pharmaceuticals, Inc." The New Semnur Common Stock and New Semnur Warrants began trading on the OTC Markets under the new ticker symbol "SMNR" and "SMNRW", respectively, on September 23, 2025.

The Business Combination was accounted for as a reverse recapitalization. Because Scilex controlled Semnur before the Business Combination and will also control New Semnur following the Business Combination, Denali was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Semnur issuing stock for the net assets of Denali, accompanied by a recapitalization whereby the net assets of Denali will be stated at historical cost and no goodwill or other intangible assets are recorded.

The Company's legal, accounting and other fees directly attributable to the Business Combination were deferred and capitalized within other current assets on the balance sheets. Total costs deferred and capitalized in relation to the Business Combination as of June 30, 2025 and December 31, 2024 were $8.3 million and $6.0 million, respectively.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented.

These unaudited interim condensed financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, include all adjustments of a normal recurring nature necessary to present fairly, in all material respects, the Company's financial position, results of operations and cash flows. These unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024. Operating results for the six-month periods presented are not necessarily indicative of the results that may be expected for the Company's 2025 fiscal year, or any subsequent period.

Carve-Out Method

Since 2019, the Company has operated as a wholly owned subsidiary of Scilex and the Company's financial results have been historically included in Scilex's consolidated financial results. Standalone financial statements have not previously been prepared for the Company. Accordingly, these separate financial statements have been extracted from the accounting records of Scilex.

The accompanying financial statements reflect assets, liabilities, and expenses that are directly attributable to the Company, including the assets, liabilities, and expenses of the SP-102 development program. The assets and liabilities excluded from the accompanying financial statements consist of:

- Cash held by Scilex to fund the Company's operations. Scilex uses a centralized approach to cash management and financing of its operations and those of its subsidiaries. Accordingly, only the cash and cash equivalents residing in the Company's bank accounts and legally owned by the Company have been reflected in these financial statements.
- Other assets and liabilities at Scilex which are not directly related to, or are not specifically owned by, or are not commitments, of the Company, including certain fixed assets, intangible assets, and leases shared by the Company with other business operations of Scilex.
- Third-party debt held by Scilex and the related interest expense have not been allocated to the financial statements as the Company was not the legal obligor of the third-party debt and Scilex's borrowings were not directly attributable to the Company. To fund the Company's operating cash flow needs, Scilex made payments on behalf of the Company directly to vendors during the six months ended June 30, 2025 and 2024 totaling $2.5 million and $3.1 million, respectively. Additionally, allocated non-cash stock-based compensation expenses during the six months ended June 30, 2025 and 2024 were $0.2 million and $0.4 million, respectively. These amounts do not carry interest, and are not expected to be settled through transfer of cash or other assets by the Company. On August 30, 2024, the Company and Scilex entered into a Contribution and Satisfaction of Indebtedness Agreement (the "Debt Exchange Agreement") in connection with the planned settlement of these amounts. Given these amounts are a form of indebtedness, as acknowledged by the parties under the Debt Exchange Agreement, they are presented as a related party loan in the historical financial statements. See the section titled "*Debt Exchange Agreement*" in Note 7 titled "Related Parties" for additional details.

The Company's operating expenses consisted of both research and development ("R&D") and general and administrative ("G&A") expenses. R&D expenses directly related to the Company, including third-party costs of conducting studies and clinical trials for the SP-102 product candidate, were entirely attributed to the Company in the accompanying financial statements. R&D salaries, wages, benefits, and stock-based compensation related to Scilex's equity incentive plans were allocated to the Company based on the estimated percentage of time certain Scilex R&D employees spent on the SP-102 program.

The Company also received services and support from other functions of Scilex. The Company's operations are dependent upon the ability of these other functions to provide these services and support. The costs associated with these services and support were allocated to the Company based on the estimated percentage of time certain Scilex

employees spent supporting the SP-102 program. These allocated costs were primarily related to corporate administrative expenses, G&A employee related costs, including salaries, stock-based compensation related to Scilex's equity incentive plans, and other benefits for corporate employees, as well as other expenses for shared assets for the following functional groups: information technology, legal, accounting and finance, facilities, and other corporate and infrastructural services. These allocated costs were recorded as R&D expenses and G&A expenses in the statements of operations.

The Company believes the assumptions and allocations underlying the accompanying financial statements were reasonable and appropriate under the circumstances. Nevertheless, the Company's financial statements may not include all of the actual expenses that would have been incurred had the Company operated as a standalone company during the periods presented and may not reflect the results of operations, financial position and cash flows had the Company operated as a standalone company during the periods presented. Actual costs that would have been incurred if the Company had operated as a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The Company also may have incurred additional costs associated with being a standalone, publicly listed company that were not included in the expense allocations and, therefore, would result in additional costs that are not reflected in its historical results of operations, financial position and cash flows.

Forward Stock Split

On August 30, 2024, the Company's board of directors approved an amendment to its Amended and Restated Certificate of Incorporation to (a) increase the authorized number of shares of all classes of the Company's stock to 245,000,000 shares, consisting (i) 200,000,000 shares of common stock, par value $0.00001 per share, and (ii) 45,000,000 shares of preferred stock, par value $0.00001 per share; (b) effect a 160,000-for-1 forward stock split of all outstanding shares of the Company's common stock (the "Forward Split"); and (c) establish the authorization for issuance of shares of preferred stock designation in series. The Forward Stock Split proportionally increased the number of all issued and outstanding shares of the Company's common stock from 1,000 to 160,000,000 and did not change the par value per share. All equity-related information including per share amounts for all periods presented within these financial statements have been adjusted retroactively, where applicable, to reflect the Forward Split. During the preparation of the financial statements for the quarter ended March 31, 2025, the Company identified an immaterial clerical error in the number of authorized shares reported on the face of the audited balance sheet in the annual financial statements for the years ended December 31, 2024 and 2023. The number of authorized shares of the Company's common stock and preferred stock as of December 31, 2024 were incorrectly stated due to a typographical error; however, the dollar amounts presented, and the related disclosures in the notes to the financial statements, were accurate and correctly reflected the number of shares authorized. The Company has corrected this error in the accompanying unaudited balance sheet as of June 30, 2025. Management has concluded that this error was not material to the Company's previously issued financial statements and therefore does not affect the reliability of the prior period financial statements.

Use of Estimates

The preparation of these unaudited condensed financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of operating expenses during the reporting period. These estimates include, but are not limited to, fair value of financial instruments, useful lives of property and equipment, certain assumptions used to calculate the fair value of Scilex stock option awards, as well as the percentage of time certain Scilex employees spent supporting the Company's SP-102 program, which is used to calculate the amount of operating expenses allocated from Scilex as discussed in the *"Carve-Out Method"* section above.

Significant Accounting Policies

There have been no significant changes to the Company's significant accounting policies during the six months ended June 30, 2025, as compared to those described in Note 3 of the notes to the annual financial statements for the years ended December 31, 2024 and 2023.

Recently Issued Accounting Pronouncements

There have been no significant changes to the Company's discussion of recently issued accounting pronouncements during the six months ended June 30, 2025, as compared to those described in Note 3 of the notes to the annual financial statements for the years ended December 31, 2024 and 2023.

Note 2. Liquidity and Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Management has assessed the Company's ability to continue as a going concern for at least one year after the issuance date of the accompanying financial statements.

As of June 30, 2025, the Company had cash and cash equivalents of approximately $55,000. During the six months ended June 30, 2025, the Company had operating losses of $1.7 million and negative cash flows from operations of $0.1 million. The Company had an accumulated deficit of approximately $117.0 million as of June 30, 2025. The Company is dependent upon Scilex to provide services and funding to support the operations of the Company until, at least, such time as external financing is obtained. The Company expects to incur significant expenses and operating losses for the foreseeable future as it continues its efforts to develop and seek regulatory approval for SP-102.

The Company will need additional financing to fund its ongoing activities. The Company may obtain additional funding through a combination of equity offerings, debt financings, collaborations, government contracts or other capital sources, including potential collaborations with other companies or other strategic transactions. The Company's plans are also dependent upon the success of future development and regulatory approval of SP-102.

Although the Company believes such plans, if executed, should provide the Company with financing to meet its needs, successful completion of such plans is dependent on factors outside the Company's control. As a result, management has concluded that the aforementioned conditions, among other things, raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

Note 3. Fair Value Measurements

The Company measures and reports certain financial instruments as assets and liabilities at fair value on a recurring basis. The following table presents the Company's financial assets that are measured at fair value on a recurring basis and the level of inputs used in such measurements (in thousands):

	June 30, 2025			
	Balance	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds	$ 6	$ 6	$ —	$ —
Total assets measured at fair value	$ 6	$ 6	$ —	$ —

	December 31, 2024			
	Balance	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Money market funds	$ 6	$ 6	$ —	$ —
Total assets measured at fair value	$ 6	$ 6	$ —	$ —

The Company's financial assets carried at fair value are comprised of cash and cash equivalents. Cash and cash equivalents consist of money market accounts and bank deposits which are highly liquid and readily tradable. These assets are valued using inputs observable in active markets for identical securities.

Note 4. Balance Sheet Components

Property and equipment, net

Property and equipment, net consists of the following (in thousands):

	June 30, 2025	December 31, 2024
Construction-in-progress	$ 689	$ 689
Furniture	17	17
Computers and equipment	8	8
Property and equipment, gross	714	714
Less: Accumulated depreciation	(25)	(25)
Property and equipment, net	$ 689	$ 689

The Company recognized no depreciation expense for each of the six months ended June 30, 2025 and 2024. Costs for long-lived assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service. The Company assesses impairment on an annual basis. As of each of June 30, 2025 and December 31, 2024, there was no impairment identified on property and equipment.

Accrued Expenses

Accrued expenses consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Accrued professional service fees	$1,332	$ 10
Accrued expense for construction in progress	23	23
Accrued other	—	2
Total accrued expenses	$1,355	$ 35

Note 5. Stock-Based Compensation

The Company does not have any employees who are directly employed by the Company nor did it have its own stock-based compensation plans during each of the six months ended June 30, 2025 and 2024, other than the Semnur Pharmaceuticals, Inc. 2024 Stock Option Plan (the "2024 Plan") as described below. However, certain shared employees of Scilex support the Company and also participate in Scilex's stock-based compensation plans that provide for the granting of stock options, NSOs, stock appreciation rights, restricted stock, restricted stock units, and other awards. Such shared employees' time and efforts are partially spent on activities attributable to the Company and partially spent on activities attributable to Scilex; Scilex did not have any employees whose activities are solely dedicated or solely attributable to the Company during the six months ended June 30, 2025 and 2024. Total stock-based compensation recognized consists of an allocation of such shared employees' stock-based compensation expense on the same basis as their salaries and benefits.

Separate stock-based information of the Company was not applicable due to the allocation of shared employees. The Company recognized no expense from the 2024 Plan during the six months ended June 30, 2025 and did not have its own equity incentive plans during the six months ended June 30, 2024. Therefore, unless otherwise indicated, the information below is with respect to the stock and stock-based compensation plans of Scilex.

Valuation Assumptions

Scilex calculates the fair value of stock options granted to employees and nonemployees and employee stock purchase plan ("ESPP") using the Black-Scholes option pricing method. The Black-Scholes option pricing method requires the use of subjective assumptions.

The following assumptions were used in the Black-Scholes option pricing model to estimate stock-based compensation on the date of grant for stock options granted and ESPP shares issued for the six months ended June 30, 2025:

	Six Months Ended June 30, 2025
Stock options:	
Expected dividend yield	0.00%
Expected volatility	96.30%
Risk-free interest rate	4.17%
Term of options (in years)	6.3
Employee stock purchase plan:	
Expected dividend yield	0.00%
Expected volatility	112.87%
Risk-free interest rate	4.31%
Expected life (in years)	0.49

Total stock-based compensation expense related to Scilex's equity incentive plans and allocated to the Company was recorded in the statements of operations as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Research and development	$ 107	$ 54
General and administrative	104	317
Total stock-based compensation expense	$ 211	$ 371

As of June 30, 2025, the total unrecognized compensation costs related to certain unvested Scilex employee stock option grants that are expected to be allocated to the Company's future operating expenses were $0.8 million, of which the Company expects to recognize over a weighted-average period of approximately 1.8 years. This amount is subject to change based on the actual amount of time certain Scilex employees will spend providing services attributable to the Company.

Employee Stock Incentive Plan

2024 Plan

On August 30, 2024, the Company's board of directors adopted the 2024 Plan, under which 40,000,000 shares of the Company's common stock were reserved for future issuance. On the same day, NSOs to purchase an aggregate of 40,000,000 shares of the Company's common stock were approved for grant to members of the Company's executive team and certain Scilex employees who provide services to Semnur. The NSOs granted have an exercise price of $1.58 per share, a term of 10 years (unless earlier terminated in accordance with the terms of the option agreement) and vest 1/48th on a monthly basis over a period of four years from the vesting commencement date as set forth in the applicable option agreement (subject to the holder's continuous service with the Company). The NSOs are not exercisable until the earlier to occur of (i) the approval by the stockholders of Denali of the proposal that each Semnur Option that is then outstanding shall be converted into the right to receive an option relating to New Semnur Common Stock (the "Option Exchange") or (ii) the approval by the stockholders of Scilex of the 2024 Plan at or prior to the 2025 annual meeting of stockholders of Scilex (and not withstanding the foregoing, the NSOs are not exercisable until all payments and all obligations under the Senior Secured Promissory Note issued to Oramed Pharmaceuticals, Inc., dated September 21, 2023 (as amended, the "Oramed Note") have been paid in full). These NSOs are not considered to be granted under accounting rules as neither repayment of the Oramed Note nor closing of the Business Combination has occurred. As such, once the NSOs are considered granted, the total amount of stock-based compensation expense attributable to these NSOs would be determined based on their accounting grant-date fair value and to be recognized, on a tranche-by-tranche basis, over forty-eight equal monthly tranches. No expense was recorded in connection with the NSOs granted under the 2024 Plan as of December 31, 2024, as the vesting is contingent upon the repayment of

(a) the Oramed Note and (b) (i) the closing of the Business Combination or (ii) the approval by the stockholders of Scilex of the 2024 Plan at or prior to the 2025 annual meeting of stockholders of Scilex.

Consulting Agreements with Stock Renumeration

Consulting Services Agreement with 450W42ND MIMA, LLC

On August 25, 2024, the Company entered into a consulting services agreement with 450W42ND MIMA, LLC who agreed to perform certain consulting and advisory services related to the Company's business, financing, and mergers and acquisitions opportunities for a period of 12 months from the date of the agreement. In exchange for the services provided and subject to the terms and conditions contained in the consulting services agreement, the Company agreed to issue to 450W42ND MIMA, LLC, the lower of (a) 4.0 million shares or (b) 2% of the outstanding shares, in each case, of common stock of New Semnur following the consummation of the Business Combination. No expense was recorded in connection with such agreement as of June 30, 2025, as the payment of the shares is contingent upon closing of the Business Combination, which occurred subsequent to June 30, 2025, and satisfaction of the terms and conditions contained in the consulting services agreements and no substantial work had been rendered by 450W42ND MIMA, LLC under such agreement as of June 30, 2025. The total value attributable to these shares, if issued, will be determined on the date of issuance with the associated expense to be recognized over the remaining consulting service period determined at that time. On July 22, 2025, the Company entered into an amendment to the foregoing consulting services agreement, pursuant to which the Company agreed to instead issue to 450W42ND MIMA, LLC 3.2 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Consulting Services Agreement with Wise Orient Investments Limited

On August 26, 2024, the Company entered into a consulting services agreement with Wise Orient Investments Limited who agreed to perform certain consulting and advisory services related to the Company's business, financing, and mergers and acquisitions opportunities for a period of 12 months from the date of the agreement. In exchange for the services provided and subject to the terms and conditions contained in the consulting services agreement, the Company agreed to issue to Wise Orient Investments Limited, the lower of (a) 4.0 million shares or (b) 2% of the outstanding shares, in each case, of common stock of New Semnur following the consummation of the Business Combination. No expense was recorded in connection with such agreement as of June 30, 2025, as the payment of the shares is contingent upon closing of the Business Combination, which occurred subsequent to June 30, 2025, and satisfaction of the terms and conditions contained in the consulting services agreements and no substantial work had been rendered by Wise Orient Investments Limited under such agreement as of June 30, 2025. The total value attributable to these shares, if issued, will be determined on the date of the issuance with the associated expense to be recognized over the remaining consulting service period determined at that time. On July 22, 2025, the Company entered into an amendment to the foregoing consulting services agreement, pursuant to which the Company agreed to instead issue to Wise Orient Investments Limited 3.2 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Consulting Services Agreement with JW Investment Management Company Limited

On June 12, 2025 the Company entered into an advisory services agreement with JW Investment Management Company Limited ("JW"), pursuant to which JW agreed to perform certain consulting and advisory services related to the Company's business, financing, and mergers and acquisitions opportunities for a period of 12 months from the date of the agreement. In exchange for the services provided and subject to the terms and conditions contained in the consulting services agreement, the Company agreed to issue JW 10,000,000 shares of Common Stock of New Semnur as finder and advisory retainer fees following the consummation of the Business Combination, as well as a financing service fee of 7% of the received investment funds should JW successfully facilitate the signing of a PIPE contract on the Company's behalf. No expense was recorded in connection with such agreement as of June 30, 2025, as the payment of the shares is contingent upon closing of the Business Combination, which occurred subsequent to June 30, 2025, and satisfaction of the terms and conditions contained in the consulting services agreements and no substantial work had been rendered by JW under such agreement as of June 30, 2025. The total value attributable to these shares, if issued, will be determined on the date of the issuance with the associated expense to be recognized over the remaining consulting service period determined at that time. On July 22, 2025, the Company entered into an amendment to the foregoing consulting services agreement, pursuant to which the Company agreed to instead issue

to JW 8.0 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Note 6. Commitments and Contingencies

In the normal course of business, the Company may from time to time be named as a party to various legal claims, actions and complaints, including matters involving employment, intellectual property, effects from the use of therapeutics utilizing its technology, or others. It is impossible to predict with certainty whether any resulting liability would have a material adverse effect on the Company's financial position, results of operations or cash flows. As of June 30, 2025, the Company was not a party to any material legal proceedings with respect to itself or any of its material properties.

Semnur Merger Agreement

On March 18, 2019, Semnur was acquired by Scilex pursuant to an Agreement and Plan of Merger with Semnur (as amended, the "Semnur Merger Agreement"), Sigma Merger Sub, Inc., a wholly owned subsidiary of Scilex ("Sigma Merger Sub"), Fortis Advisors LLC, solely as representative of the holders of the Company's equity (the "Semnur Equityholders' Representative"), and for limited purposes, Sorrento Therapeutics, Inc. Pursuant to the Semnur Merger Agreement, Sigma Merger Sub merged with and into the Company (the "Semnur Merger"), and the Company survived as Scilex's wholly owned subsidiary.

Pursuant to the Semnur Merger Agreement, and upon the terms and subject to the conditions contained therein, Scilex agreed to pay the former holders of Semnur's capital stock (the "Semnur Equityholders") up to $280.0 million in aggregate contingent cash consideration based on the achievement of certain milestones (which amount is expected to be charged back to Semnur through an intercompany arrangement), comprised of a $40.0 million payment that will be due upon obtaining the first approval of a NDA of a Semnur product by the FDA and additional payments that will be due upon the achievement of certain amounts of net sales of Semnur products, as follows: (i) a $20.0 million payment upon the achievement of $100.0 million in cumulative net sales of a Semnur product, (ii) a $20.0 million payment upon the achievement of $250.0 million in cumulative net sales of a Semnur product, (iii) a $50.0 million payment upon the achievement of $500.0 million in cumulative net sales of a Semnur product, and (iv) a $150.0 million payment upon the achievement of $750.0 million in cumulative net sales of a Semnur product. To-date, none of the foregoing payments have been triggered.

Shah Assignment Agreement

On August 6, 2013, the Company entered into an Assignment Agreement (the "Shah Assignment Agreement") with Shah Investor LP ("Shah Investor"). Pursuant to the Shah Assignment Agreement, Shah Investor assigned to the Company the patents, know-how and other intellectual property related to pharmaceutical compositions of corticosteroids.

In consideration of the license and rights granted by Shah Investor, Semnur agreed to pay royalties (i) at the rate of 1.5% of the Net Sales for Annual Net Sales (each as defined therein) up to $250,000,000 and (ii) at the rate of 2.5% of the Net Sales for Annual Net Sales of $250,000,000 and above, subject to certain adjustments as set out in the Shah Assignment Agreement. Such royalties payment for a given calendar quarter shall be due and payable on the date the royalty report for such quarter is due under the Shah Assignment Agreement. To-date, none of the foregoing payments have been triggered.

The Shah Assignment Agreement continues in full force and effect on a country-by-country and product-by-product basis until royalties are no longer due on such product under the agreement. The Shah Assignment Agreement contains customary reciprocal indemnification obligations for Shah Investor and Semnur.

Subsidiary Guarantee to Oramed Note

On September 21, 2023, Scilex entered into, and consummated the transactions contemplated by, a Securities Purchase Agreement (the "Scilex-Oramed SPA") with Oramed Pharmaceuticals Inc. ("Oramed") and the Agent (as defined below), pursuant to which, among other things, Scilex issued to Oramed a senior secured promissory note due 18 months from the date of issuance in the principal amount of $101,875,000 (the "Oramed Note"). In connection with the Scilex-Oramed SPA, Scilex and each of its subsidiaries, including the Company, (collectively, the "Guarantors")

entered into a subsidiary guarantee (as amended, the "Subsidiary Guarantee") with Oramed and Acquiom Agency Services LLC, as the collateral agent for the holders of the Oramed Note (the "Agent"), pursuant to which, the Guarantors have agreed to guarantee and act as surety for payment of the Oramed Note and any additional notes issued by Scilex in full or partial substitution of the Oramed Note. Following the execution of the amended and restated security agreement with Oramed on October 8, 2024, and upon completion of the Business Combination, as of September 22, 2025, the Company was no longer a Guarantor under the Subsidiary Guarantee.

Note 7. Related Parties

Transactions entered into between the Company and Scilex were included within the financial statements and are considered related party transactions. These transactions have been reflected as related party loans, a long-term liability, within the balance sheets and statements of cash flows as they represent a form of indebtedness under the Debt Exchange Agreement. See the "*Basis of Presentation*" section of Note 1 for additional details. The total loans received from Scilex for the six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Loans from Scilex Holding Company — stock-based compensation	$ 211	$ 371
Loans from Scilex Holding Company — expenses paid by Scilex Holding Company on behalf of the Company	2,528	3,063
Total loans from Scilex Holding Company	$ 2,739	$ 3,434

Debt Exchange Agreement

On August 30, 2024, the Company and Scilex entered into the Debt Exchange Agreement with respect to certain amounts owed to Scilex by the Company, including accrued and unpaid interest thereon, if any, which amount may be updated pursuant to the terms thereof, for certain loans and other amounts provided by Scilex to the Company prior to the closing of the Business Combination (the "Outstanding Indebtedness"). The Outstanding Indebtedness as of June 30, 2025 and December 31, 2024 was approximately $52,172,274 and $49,433,467, respectively, but will not exceed $60,000,000 as of immediately prior to the closing of the Business Combination.

Pursuant to the Debt Exchange Agreement, effective as of immediately prior to, and contingent upon, the closing of the Business Combination, Scilex agreed to contribute the Outstanding Indebtedness (as set forth in the Debt Exchange Agreement) to the Company in exchange for the issuance by the Company to Scilex of that number of shares of Series A Preferred Stock, par value $0.0001 per share, of the Company (subject to adjustment for recapitalizations, stock splits, stock dividends and similar transactions) (the "Series A Preferred Shares" and such transaction, the "Contribution") that is equal to (a) the sum of the aggregate amount of the Outstanding Indebtedness and the amount that is equal to 10% of such aggregate amount of the Outstanding Indebtedness divided by (b) $11.00 (rounded up to the nearest whole share). Further, pursuant to the terms of the Debt Exchange Agreement, prior to the Contribution, the Company agreed to file, with the Secretary of State of the State of Delaware, a certificate of designations, in the form agreed in the Debt Exchange Agreement, to set forth the designations, powers, rights and preferences and qualifications, limitations and restrictions of the Series A Preferred Shares. Upon the occurrence of the Contribution and issuance of the Series A Preferred Shares to Scilex, the Outstanding Indebtedness shall be extinguished in its entirety and shall be of no further force or effect and shall be deemed paid and satisfied in full and irrevocably and automatically discharged, terminated and released.

Scilex Bio JV

On April 17, 2025, Scilex and IPMC Company formed a joint venture, Scilex Bio, Inc. ("Scilex Bio"), to develop and commercialize a next-generation reversible MAO-B Inhibitor, a novel inhibitor of aberrant GABA production in reactive astrocytes for the treatment of obesity and neurodegenerative diseases including Alzheimer's disease. Scilex contributed 5.0 million shares of Semnur Common Stock owned by Scilex to Scilex Bio in exchange for a 60% ownership interest in Scilex Bio and IPMC Company contributed certain assets to Scilex Bio in exchange for a 40% ownership interest in Scilex Bio. The Company is not a direct party to this joint venture transaction and is not expected to be involved in any operating activities of Scilex Bio going forward.

Note 8. Net Loss Per Share

Basic and diluted net loss per share is computed by dividing net loss by the weighted-average number of common stock outstanding for the period. For periods in which the Company generated a net loss, the Company does not include the potential impact of dilutive securities in diluted net loss per share, as the impact of these items is anti-dilutive. Specifically, NSOs granted under the 2024 Plan to purchase an aggregate of 40,000,000 shares of the Company's common stock were considered anti-dilutive and therefore were excluded from the computation of diluted net loss per share for the six months ended June 30, 2025. There were no outstanding securities considered anti-dilutive for computation of diluted net loss per share for the six months ended June 30, 2025.

	Six Months Ended June 30,	
	2025	2024
Net loss (in thousands)	$ (1,664)	$ (2,616)
Net loss per share — basic and diluted	$ (0.01)	$ (0.02)
Weighted average number of shares during the period — basic and diluted	160,000,000	160,000,000

Note 9. Subsequent Events

The Company has completed an evaluation of all subsequent events through the date these financial statements were issued, to ensure these financial statements include appropriate disclosure of events both recognized in the financial statements and events which occurred but were not recognized in the financial statements. The Company has concluded that no events or transactions have occurred that require disclosure, other than those described below.

Amendment No. 2 to Merger Agreement

The Merger Agreement was amended on July 22, 2025, pursuant to Amendment No. 2 to Merger Agreement, by and among Denali, Merger Sub and the Company. Among other things, Amendment No. 2 to Merger Agreement modifies the definitions of the Exchange Ratio (as defined in Amendment No. 2 to Merger Agreement) and Merger Consideration (as defined in Amendment No. 2 to Merger Agreement) to facilitate the issuance of additional shares of the Company's common stock prior to the closing of the Business Combination in connection with any potential private placement financing and to advisors and other service providers for services rendered.

Amendment to Consulting Services Agreement with 450W42ND MIMA, LLC

On July 22, 2025, the Company entered into an amendment to the consulting services agreement previously entered with 450W42ND MIMA, LLC on August 25, 2024. Pursuant to the amendment, among other things, the parties agreed that in exchange for the services provided thereunder, the Company agreed to instead issue to 450W42ND MIMA, LLC 3.2 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Amendment to Consulting Services Agreement with Wise Orient Investments Limited

On July 22, 2025, the Company entered into an amendment to the consulting services agreement previously entered with Wise Orient Investments Limited on August 26, 2024. Pursuant to the amendment, among other things, the parties agreed that in exchange for the services provided thereunder, the Company agreed to instead issue to Wise Orient Investments Limited 3.2 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Amendment to Consulting Services Agreement with JW Investment Management Company Limited

On July 22, 2025, the Company entered into an amendment to the advisory services agreement previously entered with JW on June 12, 2025. Pursuant to the amendment, among other things, the parties agreed that in exchange for the services provided thereunder, the Company agreed to instead issue to JW 8.0 million shares of Semnur Common Stock as finder and advisory retainer fees subject to the satisfaction of the terms and conditions contained in the consulting services agreement, as amended.

Stock Issuance Agreement

On July 22, 2025, the Company entered into a stock issuance agreement with the law firm named therein pursuant to which the law firm is issued 10,000,000 shares of the Semnur Common Stock as a retainer for legal services and payment for prior services that were exchanged for shares of New Semnur Common Stock upon closing of the Business Combination pursuant to the terms of the Merger Agreement.

Amendment to Increase Authorized Shares

On July 23, 2025, the Company's board of directors approved an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the authorized number of shares of all classes of Company's stock to 785,000,00 shares, consisting of (i) 740,000,000 shares of common stock, par value $0.00001 per share, and (ii) 45,000,000 shares of preferred stock, par value $0.00001 per share.

PIPE Securities Purchase Agreement

On August 20, 2025, the Company and Denali entered into a securities purchase agreement (the "PIPE SPA") with the investor named therein (the "PIPE Investor"), pursuant to which the investor agreed to purchase 1,250,000 shares of New Semnur Common Stock at a price of $16.00 per share, for an aggregate purchase price of $20.0 million following the consummation of the Business Combination. On September 22, 2025, the PIPE SPA was amended to provide that unless such agreement was terminated pursuant to its terms (or otherwise by mutual agreement of the parties thereto), the closing of the transactions contemplated thereby would occur not later than the 14th business day following the closing of the Business Combination, subject to the satisfaction or waiver of the closing conditions set forth therein.

Consummation of Business Combination

On September 22, 2025, Denali consummated the Business Combination pursuant to the terms of the Merger Agreement with the Company and Merger Sub (the "Closing"). Pursuant to the Merger Agreement, Denali acquired all of the issued and outstanding equity interests of Legacy Semnur. At the Closing, (i) each outstanding share of Semnur Common Stock as of immediately prior to the Effective Time (other than shares held by Semnur or its subsidiaries or shares the holders of which exercise dissenters' rights of appraisal) automatically converted into the right to receive a number of shares of New Semnur Common Stock equal to the Exchange Ratio (as defined in the Merger Agreement), (ii) each outstanding share of Legacy Semnur Preferred Stock as of immediately prior to the Effective Time automatically converted into the right to receive (a) one share of New Semnur Series A Preferred Stock and (b) one-tenth of one share of New Semnur Common Stock, and (iii) each option to purchase Legacy Semnur Common Stock that was outstanding as of immediately prior to the Effective Time converted into the right to receive an option to purchase a number of New Semnur Common Stock upon substantially the same terms and conditions as were in effect with respect to such option immediately prior to the Effective Time with the exercise price thereof adjusted by the Exchange Ratio. The Merger Consideration transferred to Semnur stockholders and holders of Legacy Semnur Options (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting) at Closing was 280,500,000 shares of New Semnur Common Stock, which is equal to the quotient of (i) the sum of (A) $2.5 billion plus (B) the product of (1) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective Time multiplied by (y) 1.25 multiplied by (2) $10.00, divided by (ii) $10.00.

Additionally, pursuant to the terms of the Debt Exchange Agreement (see Note 7), all existing related party indebtedness between the Company and Scilex, totaling $54,236,058, was contributed by Scilex to the Company in exchange for an aggregate 5,423,606 shares of Series A Preferred Shares. At the Effective Time of the Business

Combination, such shares were exchanged for 423,606 shares of New Semnur Series A Preferred Stock and 542,361 shares of New Semnur Common Stock.

In connection with the completion of the Business Combination, Denali was renamed to, and will operate as, "Semnur Pharmaceuticals, Inc." The Company's Common Stock and the Company's Warrants began trading on the OTC Markets under the new ticker symbol "SMNR" and "SMNRW", respectively, on September 23, 2025.

The Business Combination was accounted for as a reverse recapitalization. Because Scilex controlled Semnur before the Business Combination and will also control New Semnur following the Business Combination, Denali was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Semnur issuing stock for the net assets of Denali, accompanied by a recapitalization whereby the net assets of Denali will be stated at historical cost and no goodwill or other intangible assets are recorded.

Bitcoin Securities Purchase Agreement

On September 23, 2025, the Company entered into a Securities Purchase Agreement (the "Semnur/Biconomy SPA") with an Biconomy PTD.LTD ("Biconomy"). Pursuant to the Semnur/Biconomy SPA, the Company agreed to issue and sell, and Biconomy agreed to purchase, an aggregate of 6,250,000 shares (the "Biconomy Shares") of New Semnur Common Stock, for a purchase price of $16.00 per share, payable in Bitcoin blockchain ("Bitcoin"), with such amount of Bitcoin equal to the quotient of (A) the buyer's respective aggregate purchase price divided by (B) the spot exchange rate for Bitcoin as published by Coinbase.com at 8:00 p.m. (New York City time) on the trading day immediately prior to the closing date of the purchase.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, references in this section to "we," "us," "our," "Semnur," and "the Company" refer to Semnur Pharmaceuticals, Inc.(formerly known as Denali Capital Acquisition Corp. ("Denali")) and its subsidiaries, including those periods prior to the consummation of the Business Combination. References to "New Semnur" refer to the business and operations of Semnur Pharmaceuticals, Inc., following the consummation of the business combination between Denali and the Company.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited standalone financial statements and the related notes appearing elsewhere in the Form 8-K (as defined below). In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from these forward-looking statements as a result of certain factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this proxy statement/prospectus, including those set forth in the sections of this proxy statement/prospectus titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the definitive proxy statement/prospectus, dated August 12, 2025, filed by Denali with the U.S. Securities and Exchange Commission (the "SEC") on August 13, 2025 (the "Proxy Statement/Prospectus"). Capitalized terms used but not defined herein have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K to which this Management's Discussion and Analysis of Financial Condition and Results of Operations of Scilex is attached as an exhibit (the "Form 8-K") and, if not defined in the Form 8-K, the Proxy Statement/Prospectus.

Overview

We are a late-stage clinical biopharmaceutical company focused on developing and commercializing innovative non-opioid pain management products for the treatment of acute and chronic pain. We believe that our innovative non-opioid product portfolio has the potential to provide effective pain management therapies that can have a transformative impact on patients' lives. We target indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with acute and chronic pain and are dedicated to advancing and improving patient outcomes. Our lead product candidate, SP-102, if approved, has the potential to become the first FDA-approved non-opioid novel injectable corticosteroid gel formulation for patients with moderate to severe LRP (also known as sciatica), containing no preservatives, surfactants, solvents, or particulates and is expected to be available in a pre-filled syringe formulation following approval by the FDA.

Our guiding principle has always been and remains a patient-first approach, which drives our mission to meet the increasing global demand for more effective and safer non-opioid pain management solutions. Through rigorous research and development, we believe we are on the cusp of establishing Semnur as the preeminent name in commercial non-opioid pain management, specifically targeting the unmet needs in both acute and chronic pain sectors with our innovative and leading therapies. We believe that we have made substantial progress in demonstrating the rapid onset and enhanced tolerability of our product candidate.

We are developing SP-102 to be an injectable viscous gel formulation of a widely used corticosteroid designed to address the serious risks posed by off-label ESI, which are administered over 12 million times annually in the United States. SP-102 has been granted fast track designation by the FDA and, if approved, could become the only FDA-approved ESI for the treatment of sciatica. Although such designation has been granted, it may not lead to a faster development or regulatory review process and such designation does not increase the likelihood that SP-102 will receive marketing approval. According to a report by Decision Resources Group published in May 2017, it was estimated that over 4.8 million patients would suffer from sciatica in the United States in 2024.

Semnur was founded in 2013 and we have invested substantial efforts and financial resources on building our intellectual property portfolio and infrastructure. We have conducted PL and toxicology studies, including a Phase 1 PK bridging study, Phase 2 repeat dose study, and a pivotal Phase 3 study. We were acquired by Scilex on March 18, 2019, pursuant to, and in connection with the transactions contemplated by the Semnur Merger Agreement. We expect

to continue to make investments in research and development, clinical trials and regulatory affairs to develop our product candidate, SP-102.

We have completed a pivotal Phase 3 study with final results received in March 2022, which results reflected achievement of primary and secondary endpoints, with SP-102 treatment decreasing pain intensity for over a month in sciatica patients and resulting in statistically significant and clinically meaningful improvement in the disability index score while maintaining tolerability comparable to placebo. The Phase 3 study results were published in PAIN® Journal in June 2024, which is the leading journal devoted to pain medicine and research. This Phase 3 study represents a potential significant improvement in treatment of adult patients with sciatica, who struggle with the clinical consequences of no currently FDA approved therapies being available, suboptimal formulations of corticosteroids used off-label and/or excess pain and disability.

We are focused on identifying treatment options for pain management with established mechanisms that have deficiencies in safety, efficacy or patient experience. We believe this approach allows us to potentially leverage the regulatory approval pathway available under Section 505(b)(2) of the FDCA for our product candidate.

Since 2019, we have operated as a majority owned subsidiary of Scilex and our financial results have been historically included in Scilex's consolidated financial results. We have not previously prepared standalone financial statements. Accordingly, our separate financial statements have been extracted from the accounting records of Scilex.

We have incurred significant net losses to date. Our ability to generate product revenue sufficient to achieve profitability will depend on the successful development and eventual commercialization of our current or future product candidates. Our net losses were $1.7 million and $2.6 million for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, we had an accumulated deficit of $117.0 million. These losses have resulted primarily from costs incurred in connection with research and development activities and certain allocated general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future, and our net losses may fluctuate significantly from period to period, depending on the timing of and expenditures on our planned research and development activities. Further, the Company's financial statements for the fiscal years 2024 and 2023 are dependent on assumptions and allocations from the Scilex financial statements that management deems were reasonable and appropriate under the circumstances. Nevertheless, the Company's financial statements may not include all of the actual expenses that would have been incurred had the Company operated as a standalone company during the periods presented and may not reflect the results of operations, financial position and cash flows had the Company operated as a standalone company during the periods presented. Actual costs that would have been incurred if the Company had operated as a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The Company also may have incurred additional costs associated with being a standalone, publicly listed company that were not included in the expense allocations and, therefore, would result in additional costs that are not reflected in its historical results of operations, financial position and cash flows.

Business Combination

On August 30, 2024, the Company entered into an Agreement and Plan of Merger (as it may be amended or restated from time to time in accordance with its terms, including by Amendment No. 1 to Agreement and Plan of Merger, dated as of April 16, 2025 and Amendment No. 2 to Agreement and Plan of Merger, dated as of July 22, 2025, the "Merger Agreement") with Denali and Merger Sub. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into the Company, with the Company surviving the merger ("Legacy Semnur") and becoming a wholly owned subsidiary of Denali (collectively, the "Business Combination").

On September 22, 2025, Denali consummated the Business Combination pursuant to the terms of the Merger Agreement with the Company and Merger Sub (the "Closing"). Pursuant to the Merger Agreement, Denali acquired all of the issued and outstanding equity interests of Legacy Semnur. At the Closing, (i) each outstanding share of Legacy Semnur Common Stock as of immediately prior to the effective time of the Merger (the "Effective Time") (other than shares held by Semnur or its subsidiaries or shares the holders of which exercise dissenters' rights of appraisal) automatically converted into the right to receive a number of shares of New Semnur Common Stock equal

to the Exchange Ratio (as defined in the Merger Agreement), (ii) each outstanding share of Legacy Semnur Preferred Stock as of immediately prior to the Effective Time automatically converted into the right to receive (a) one share of New Semnur Series A Preferred Stock and (b) one-tenth of one share of New Semnur Common Stock, and (iii) each option to purchase Legacy Semnur Common Stock that was outstanding as of immediately prior to the Effective Time converted into the right to receive an option to purchase a number of New Semnur Common Stock upon substantially the same terms and conditions as were in effect with respect to such option immediately prior to the Effective Time with the exercise price thereof adjusted by the Exchange Ratio. The Merger Consideration transferred to Semnur stockholders and holders of Legacy Semnur Options (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting) at Closing was 280,500,000 shares of New Semnur Common Stock, which is equal to the quotient of (i) the sum of (A) $2.5 billion plus (B) the product of (1) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective Time multiplied by (y) 1.25 multiplied by (2) $10.00, divided by (ii) $10.00.

Concurrently with the execution of the Merger Agreement, Scilex and Legacy Semnur entered into the Debt Exchange Agreement (see Note 7 titled "Related Parties" to our interim financial statements included elsewhere in the Form 8-K to which this exhibit is attached for additional information), pursuant to which Scilex shall contribute to Legacy Semnur all amounts (including accrued and unpaid interest thereon, if any) for the Outstanding Indebtedness, in exchange for the issuance by Legacy Semnur to Scilex of that number of shares of Legacy Semnur Preferred Stock (subject to adjustment for recapitalizations, stock splits, stock dividends and similar transactions) that is equal to (a) the sum of the aggregate amount of the Outstanding Indebtedness and the amount that is equal to 10% of such aggregate amount of the Outstanding Indebtedness divided by (b) $11.00 (rounded up to the nearest whole share). As described elsewhere in the Current Report on Form 8-K, at the Effective Time, each share of Legacy Semnur Preferred Stock issued and outstanding immediately prior to the Effective Time shall be automatically converted into the right to receive, without interest, one share of New Semnur Series A Preferred Stock and one-tenth of one share of New Semnur Common Stock. The Outstanding Indebtedness as of immediately prior to the Closing of the Business Combination was $54,236,058 which was exchanged for an aggregate 5,423,606 shares of Legacy Semnur Preferred Stock prior to the Effective Time pursuant to the Debt Exchange Agreement, and then at the Effective Time, such shares were exchanged for 5,423,606 shares of New Semnur Series A Preferred Stock and 542,361 shares of New Semnur Common Stock.

The financial statements included elsewhere in the Form 8-K to which this exhibit is attached are those of Semnur Pharmaceuticals, Inc. (now known as "Semnur, Inc.") prior to the completion of such Business Combination. Additionally, in connection with the completion of the Business Combination, Denali was renamed to, and will operate as, "Semnur Pharmaceuticals, Inc." The New Semnur Common Stock and New Semnur Warrants began trading on the OTC Markets under the new ticker symbol "SMNR" and "SMNRW", respectively, on September 23, 2025.

The Business Combination was accounted for as a reverse recapitalization. Because Scilex controlled Legacy Semnur before the Business Combination and will also control New Semnur following the Business Combination, Denali was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Legacy Semnur issuing stock for the net assets of Denali, accompanied by a recapitalization whereby the net assets of Denali will be stated at historical cost and no goodwill or other intangible assets are recorded.

Comparability of Our Results and Our Relationship with Scilex

We currently operate as a majority owned subsidiary of Scilex. As a result, our historical financial statements may not be reflective of what our results of operations would have been had we been a standalone public company and no longer a majority owned subsidiary of Scilex. In particular, certain clinical trial management, regulatory, information technology, legal, accounting and finance, facilities and other corporate and infrastructural functions have historically been provided to us by Scilex. We expect that Scilex will continue to provide us with some of the services related to these functions on a transitional basis in exchange for agreed-upon fees pursuant to the Transition Services Agreement that was executed in connection with closing of the Business Combination. The costs associated with these services and support were allocated to our operating expenses based on the estimated percentage of time certain Scilex employees spent supporting the SP-102 program, and we expect to incur other costs to replace the services and

resources that will not be provided by Scilex. We will also incur additional costs as a standalone public company. As a standalone public company, our total costs related to certain support functions may differ from the costs that were historically allocated to us from Scilex. In addition, in the future, we expect to incur internal costs to implement certain new systems, including infrastructure and an ERP system, while our systems are currently being fully supported by Scilex.

Components of Our Results of Operations

Operating Expenses

Research and Development

Research and development expenses are expensed when incurred and consist primarily of direct and allocated costs incurred for our research activities, including the development of our product candidate, and include:

- direct costs related to clinical trials, including contract manufacturing and supply;
- allocated portion of salaries, benefits and other related costs, including stock-based compensation expense for Scilex personnel engaged in research and development functions related to the SP-102 program;
- allocated costs of facilities and support services incurred by Scilex used in drug development related to the SP-102 program; and
- direct and allocated costs related to outside consultants engaged in research and development functions related to the SP-102 program.

We expect our research and development expenses to increase, as we will incur incremental expenses associated with our lead product candidate, SP-102, currently under development and in clinical trials. Product candidates in later stages of clinical development generally have higher development costs, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, we expect to incur significant research and development expenses in connection with our clinical trials for SP-102.

General and Administrative

General and administrative expenses consist primarily of allocated costs related to salaries and other related costs, including stock-based compensation, for personnel in Scilex's executive, marketing, finance, corporate and business development and administrative functions. General and administrative expenses also include allocated professional fees for legal, patent, accounting, auditing, tax and consulting services.

We expect that our general and administrative expenses will vary year over year in the future as we adapt our strategies to changes in the business environment. We also expect to incur increased expenses as a result of operating as a public company after the Closing of the Business Combination, including expenses related to compliance with the rules and regulations of the SEC, listing standards applicable to companies listed on a national securities exchange, additional insurance expenses, investor relations activities and other administrative and professional services. We also expect to allocate additional expenses relating to administrative, finance legal, and other corporate functions to adapt to the changes above and the anticipated growth of our business.

Results of Operations

The following tables summarize our results of operations for the six months ended June 30, 2025 and 2024 and the years ended December 31, 2024 and 2023, together with the changes in those items in dollars (in thousands):

	Six Months Ended June 30,		
	2025	2024	Change
Operating expenses:			
Research and development	$ 689	$ 1,240	$ (551)
General and administrative	975	1,376	(401)
Total operating expenses	1,664	2,616	(952)
Loss from operations	(1,664)	(2,616)	952
Net loss	$ (1,664)	$ (2,616)	$ 952

	Year Ended December 31,		
	2024	2023	Change
Operating expenses:			
Research and development	$ 1,709	$ 1,621	$ 88
General and administrative	2,981	1,640	1,341
Total operating expenses	4,690	3,261	1,429
Loss from operations	(4,690)	(3,261)	(1,429)
Net loss	$ (4,690)	$ (3,261)	$(1,429)

Comparison of the Six Months Ended June 30, 2025 and 2024

Research and Development Expenses

The following table summarizes research and development expenses for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,		
	2025	2024	Changes
SP-102			
Contracted R&D	$ 177	$ 949	$ (772)
Personnel including stock-based compensation	477	262	215
Other	35	29	6
Total research and development expenses	$ 689	$ 1,240	$ (551)

Total research and development expenses for the six months ended June 30, 2025 and 2024 were $0.7 million and $1.2 million, respectively. The decrease of $0.6 million was primarily attributed to a $0.8 million decrease in contracted R&D expenses, of which $0.6 million was due to lower chemistry manufacturing and controls costs related to drug supply of SP-102, offset by an increase of $0.2 million in allocated personnel payroll costs.

General and Administrative Expenses

General and administrative expenses for the six months ended June 30, 2025 and 2024 were $1.0 million and $1.4 million, respectively. The decrease of $0.4 million was primarily due to a decrease in allocated personnel payroll costs of $0.6 million, offset by an increase of $0.2 million in professional services expense.

Comparison of the Years Ended December 31, 2024 and 2023

Research and Development Expenses

The following table summarizes research and development expenses for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,		
	2024	2023	Changes
SP-102			
Contracted R&D	$ 1,160	$ 1,299	$ (139)
Personnel including stock-based compensation	492	258	234
Other	57	64	(7)
Total research and development expenses	$ 1,709	$ 1,621	$ 88

Total research and development expenses for the years ended December 31, 2024 and 2023 were $1.7 million and $1.6 million, respectively. The increase of $0.1 million was primarily attributed to an increase of $0.2 million from allocated personnel costs and an increase of $0.1 million from consulting costs, offset by a decrease of $0.2 million in chemistry manufacturing and controls costs related to drug supply of SP-102.

General and Administrative Expenses

General and administrative expenses for the years ended December 31, 2024 and 2023 were $3.0 million and $1.6 million, respectively. The increase of $1.4 million was primarily attributed to an increase of professional services expense of $1.7 million, offset by a decrease of $0.3 million in allocated stock-based compensation expense.

Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents of approximately $55,000. During the six months ended June 30, 2025, we had operating losses of $1.7 million and negative cash flows from operations of $0.1 million. We had an accumulated deficit of approximately $117.0 million as of June 30, 2025. As of December 31, 2024, we had cash and cash equivalents of approximately $12,000. During the year ended December 31, 2024, we had operating losses of $4.7 million and negative cash flows from operations of $4.9 million. We had an accumulated deficit of approximately $115.4 million as of December 31, 2024. We are dependent upon Scilex and its affiliates to provide services and funding to support our operations until, at least, such time as external financing is obtained. We expect to incur significant expenses and operating losses for the foreseeable future as we continue our efforts to develop and seek regulatory approval for SP-102.

Future Liquidity Needs

We estimate that our planned operating expenses will be approximately $21.0 million during the next twelve months, which includes the cost of clinical work of approximately $10.0 million. We do not anticipate significant increases in our costs of clinical work during this period.

In the twelve months following the consummation of the Business Combination, we expect our primary sources of liquidity to include our existing cash on hand and continued support from Scilex pursuant to the Transition Services Agreement and we are currently exploring various financing alternatives, including new credit facilities, non-dilutive financing options, such as collaborations with international partners to out-license SP-102, debt financings and royalty financings, and equity financing options, such as standby equity purchase arrangements or private placements.

In connection with the Closing of the Business Consumption, we entered into the Transition Services Agreement with Scilex, for a term of three years, pursuant to which the Company will utilize certain employees and other service providers of Scilex to operate its business, including with respect to the following business functions: finance, human

resources, information systems, legal and administrative, R&D support and commercialization support. We expect to receive approximately $2.0 million of continued support from Scilex, inclusive of fees, in the twelve months following the consummation of the Business Combination. The continued support from Scilex is expected to consist of (a) clinical support to run the planned Phase 3 trial for approximately $0.8 million, (b) CMC manufacturing support for approximately $0.7 million, (c) general and administrative support, such as human resources, legal and accounting, for approximately $0.4 million and (d) IT support for approximately $0.1 million.

We have based our anticipated operating capital requirements on assumptions that may prove to be incorrect and we may use all our available capital resources sooner than we expect. The amount and timing of our future funding requirements will depend on many factors, some of which are outside of our control, including but not limited to:

- the scope, progress, results and costs of conducting studies and clinical trials for our product candidate, SP-102;
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidate;
- the costs of manufacturing our product candidate;
- the timing and amount of any milestone, royalty or other payments we are required to make pursuant to any current or future collaboration or license agreements;
- our ability to maintain existing, and establish new, strategic collaborations, licensing or other arrangements and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty or other payments due under any such agreement;
- the extent to which our product candidate, if approved for commercialization, is adopted by the physician community;
- our need to expand our research and development activities;
- the costs of acquiring, licensing or investing in businesses, product candidates and technologies;
- the effect of competing products and product candidates and other market developments;
- the number and types of future products or product candidates we develop and commercialize;
- any product liability or other lawsuits related to our current or future product candidates;
- the expenses needed to attract, hire and retain skilled personnel;
- the costs associated with being a public company;
- our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims; and
- the extent and scope of our general and administrative expenses.

Should the clinical programs of our product candidate not materialize at the anticipated rate contemplated in our business plan, we will need to raise additional capital in order to continue to fund our research and development, including our plans for clinical and preclinical trials and new product development, as well as to fund operations generally. We will seek to raise additional funds through various potential sources, such as equity offerings, debt financings, collaborations, government contracts or other capital sources, including potential collaborations with other companies or other strategic transactions.

We cannot be certain that we will be able to secure additional sources of funds to support our operations on acceptable terms, or at all, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs. These conditions, among others, raise substantial doubt about our ability to continue as a going concern. If we raise additional funds by issuing equity or convertible debt securities, it could result in dilution to our existing stockholder or increased fixed payment obligations. In addition, as a condition to providing additional funds to us, future investors

may demand, and may be granted, rights superior to those of existing stockholders. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term, but we may have to relinquish valuable rights to our product candidate or grant licenses on terms that are not favorable to us. Any of the foregoing could significantly harm our business, financial condition and results of operations. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may be required to delay, scale back or discontinue the development of our product candidate.

We are dependent upon Scilex and its affiliates to provide services and funding to support our operations until, at least, such time as external financing is obtained. We may also need to take certain other actions to allow us to maintain our projected cash and projected financial position including but not limited to, additional reductions in general and administrative costs, suspension or winding down of clinical development programs and other discretionary costs. Although we believe such plans, if executed and coupled with the above described sources of liquidity, should provide us with financing to meet our needs, successful completion of such plans is dependent on factors outside of our control.

We anticipate that we will continue to incur net losses into the foreseeable future as we support our clinical development to expand approved indications, continue our development of, and seek regulatory approvals for, our product candidate, and expand our corporate infrastructure. As a result, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year after the date that the financial statements are issued. See Note 2 titled "*Liquidity and Going Concern*" of the notes to our annual and interim financial statements included elsewhere in the Form 8-K to which this exhibit is attached for additional information. Our existing cash and cash equivalents may be insufficient to enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. If these sources are insufficient to satisfy our liquidity requirements, we may seek to raise additional funds through equity offerings, debt financings, collaborations, government contracts or other strategic transactions.

Cash Flows

The following table summarizes our cash flows for each of the periods presented (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net cash and cash equivalents (used for) provided by:		
Operating activities	$ (131)	$ (3,060)
Financing activities	174	3,063
Net change in cash and cash equivalents	$ 43	$ 3

	Year Ended December 31,	
	2024	2023
Net cash and cash equivalents (used for) provided by:		
Operating activities	$ (4,891)	$ (1,677)
Financing activities	4,891	1,661
Net change in cash and cash equivalents	$ —	$ (16)

Cash Flows from Operating Activities

For the six months ended June 30, 2025, net cash used for operating activities was approximately $0.1 million, attributable to our net loss of $1.7 million, partially offset by stock-based compensation of $0.2 million and changes in operating assets and liabilities that provided $1.4 million of cash.

For the six months ended June 30, 2024, net cash used for operating activities was approximately $3.1 million, attributable to our net loss of $2.6 million and changes in operating assets and liabilities that used $0.9 million of cash, partially offset by stock-based compensation of $0.4 million.

For the year ended December 31, 2024, net cash used for operating activities was approximately $4.9 million, attributable to our net loss of $4.7 million and changes in operating assets and liabilities that used $0.9 million of cash, partially offset by stock-based compensation of $0.7 million.

For the year ended December 31, 2023, net cash used for operating activities was approximately $1.7 million, attributable to our net loss of $3.3 million, partially offset by stock-based compensation of $0.8 million, and changes in operating assets and liabilities that provided $0.8 million of cash.

Cash Flows from Financing Activities

For the six months ended June 30, 2025, net cash provided by financing activities was $0.2 million and was due to $2.5 million of proceeds related to loans from Scilex, offset by $2.3 million of payments of deferred offering costs.

For the six months ended June 30, 2024, net cash provided by financing activities was $3.1 million and was due to proceeds related to loans from Scilex.

For the year ended December 31, 2024, net cash provided by financing activities was $4.9 million and was due to $10.9 million of proceeds related to loans from Scilex, offset by $6.0 million of payments of deferred offering costs.

For the year ended December 31, 2023, net cash provided by financing activities was $1.7 million and was due to proceeds related to loans from Scilex.

Critical Accounting Policies and Estimates

This management's discussion and analysis of our financial condition and results of operations is based upon our financial statements which are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and the reported amounts of operating expenses during the reporting period. We continually evaluate our estimates and judgments and base them on historical experience and other factors that we believe to be reasonable under the circumstances. Materially different results may occur as circumstances change and additional information becomes known.

While our significant accounting policies are described in greater detail in Note 3 titled "*Significant Accounting Policies*" of our annual financial statements included in the Proxy Statement/Prospectus beginning on page F-64 thereto, we believe the following accounting policies and estimates are most critical to aid in understanding and evaluating our reported financial results.

Use of Estimates

The preparation of these financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that include, but are not limited to certain assumptions used to calculate the fair value of Scilex stock option awards, as well as percentage of time certain Scilex employees spent supporting our SP-102 program, which is used to calculate the amount of operating expenses allocated from Scilex as discussed in the section *"Carve-Out Method"* in Note 1 titled "*Nature of Operations and Basis of Presentation*" of our financial statements included elsewhere in the Form 8-K to which this exhibit is attached.

Stock-Based Compensation

We account for stock-based compensation in accordance with ASC Topic 718, *Compensation – Stock Compensation* which establishes accounting for equity instruments exchanged for employee and consulting services.

We did not have our own equity incentive plans for the years ended December 31, 2024 and 2023, other than the 2024 Stock Option Plan described below. However, certain shared employees of Scilex who provide services and support activities related to us, also participate in Scilex's stock-based compensation plans. The stock-based compensation for such employees is allocated and attributed to our financial statements based on the estimated percentage of their time spent supporting the SP-102 program.

On August 30, 2024, our board of directors adopted the 2024 Stock Option Plan and approved the grant of Non-statutory Stock Options ("NSOs") to the members of our executive team and certain shared employees of Scilex, who provide services and support activities related to us, to purchase an aggregate of 40,000,000 shares of our common stock initially at an exercise price of $1.24 per share, which was then updated to $1.58 per share on December 28, 2024 to reflect the updated per share value of the Company's common stock as of August 30, 2024.

Stock-based compensation cost is measured at the grant date, based on the fair value of the award determined using the Black-Scholes option pricing model, and is recognized as an expense, under the straight-line method, over the employee's requisite service period (generally the vesting period of the equity grant) or non-employee's vesting period. We account for forfeitures as incurred.

For purposes of determining the inputs used in the calculation of stock-based compensation, we determine the expected life assumption for options issued using the simplified method, which is an average of the contractual term of the option and its ordinary vesting period since we do not have historic exercise behavior. We determine an estimate of option volatility based on an assessment of historical volatilities of comparable companies whose share prices are publicly available. We use these estimates, in conjunction with the fair value of Scilex's common stock, risk-free interest rate, and the expected dividend yield as inputs in the Black-Scholes option pricing model. Depending upon the number of stock options granted, any fluctuations in these calculations could have a material effect on the results presented in our statement of operations.

Recent Accounting Pronouncements

There have been no changes to our discussion of recent accounting pronouncements as described in Note 3 titled "*Significant Accounting Policies"* of the notes to our annual financial statements included elsewhere in the Form 8-K to which this exhibit is attached.

Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide the information otherwise required under Item 305 of Regulation S-K.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable SEC rules, other than as discussed below.

Subsidiary Guarantee to Oramed Note

On September 21, 2023, Scilex entered into, and consummated the transactions contemplated by, a Securities Purchase Agreement (the "Scilex-Oramed SPA") with Oramed and the Agent (as defined below), pursuant to which, among other things, Scilex issued to Oramed the Oramed Note. In connection with the Scilex-Oramed SPA, Scilex and each of its subsidiaries, including the Company (collectively, the "Guarantors"), entered into a subsidiary guarantee (as amended, the "Subsidiary Guarantee") with Oramed and Acquiom Agency Services LLC, as the collateral agent for the holders of the Oramed Note (the "Agent"), pursuant to which, the Guarantors have agreed to guarantee and act as surety for payment of the Oramed Note and any additional notes issued by Scilex in full or partial substitution of the Oramed Note. As of the consummation of the Business Combination, Semnur is no longer a Guarantor under the Subsidiary Guarantee.

Related Party Transactions

For a description of our related party transactions, see the section of the Form 8-K to which this exhibit is attached titled "*Certain Relationships and Related Party Transactions — Certain Transactions of Semnur*."

Emerging Growth Company

An "emerging growth company" as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. New Semnur has irrevocably elected not to avail itself of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, changes in the rules of GAAP or their interpretation, the adoption of new guidance or the application of existing guidance to changes in our business could significantly affect our business, financial condition and results of operations.

In addition, we are in the process of evaluating the benefits of relying on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an emerging growth company we may take advantage of certain exemptions from various reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- an exemption from compliance with the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements.

New Semnur will qualify and will remain as an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the IPO, (b) in which New Semnur has total annual gross revenue of at least $1.235 billion, or (c) in which New Semnur is deemed to be a large accelerated filer, which means the market value of the common equity of New Semnur that is held by non-affiliates equals or exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which New Semnur has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Smaller Reporting Company

Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. New Semnur is a smaller reporting company as defined in Item 10(f)(1) of Regulation S-K because New Semnur has annual revenues of less than $100 million and has a public float of less than $700 million.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Capitalized terms used but not defined herein have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K to which this Unaudited Pro Forma Condensed Combined Financial Information is attached as an exhibit (the "Form 8-K") and, if not defined in the Form 8-K, the definitive proxy statement/prospectus dated August 12, 2025 and filed by Denali with the U.S. Securities and Exchange Commission (the "SEC") on August 13, 2025.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2025 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024 present the combined financial information of Denali and Semnur after giving effect to the Business Combination and related adjustments described in the accompanying notes. Denali and Semnur are collectively referred to herein as the "Companies," and the Companies, subsequent to the Business Combination, are referred to herein as "New Semnur."

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information, as amended by the final rule, Release No. 33-10786. The following unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024 give pro forma effect to the Business Combination as if it had occurred on January 1, 2024. The unaudited pro forma condensed combined balance sheet as of June 30, 2025 gives pro forma effect to the Business Combination as if it was completed on June 30, 2025. The unaudited pro forma condensed combined financial information has been prepared to reflect transaction accounting and autonomous entity adjustments to present the results of operations as if New Semnur were an independent and separate standalone entity.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- the audited historical financial statements of each of Denali and Semnur as of and for the year ended December 31, 2024, and the related notes thereto;
- the unaudited historical financial statements of each of Denali and Semnur as of and for the six months ended June 30, 2025, and the related notes thereto; and
- other information related to Denali and Semnur, including the disclosures contained in the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Denali*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Semnur*" and other financial information included elsewhere in and/or incorporated by reference into the Form 8-K.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the combined financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined companies. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. Autonomous entity adjustments are presented as Semnur has historically operated as part of Scilex and anticipates utilizing certain employees of Scilex to operate its business as a standalone reporting entity pursuant to the Transition Services Agreement that was executed in connection with closing of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

On August 30, 2024, Denali entered into the Merger Agreement with Merger Sub and Semnur. Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, Merger Sub merged with and into Semnur and with Semnur becoming a wholly owned subsidiary of Denali. On September 3, 2025, the Business Combination was

approved by a Denali shareholder vote and was completed on September 22, 2025 (the "Closing"). In connection with the consummation of the Business Combination, Denali was renamed as "Semnur Pharmaceuticals, Inc." ("New Semnur").

At the Closing, (i) each outstanding share of Legacy Semnur Common Stock as of immediately prior to the Effective Time (other than shares held by Semnur or its subsidiaries or shares the holders of which exercise dissenters' rights of appraisal) was cancelled in exchange for the right to receive a number of shares of New Semnur Common Stock equal to the Exchange Ratio (as defined below), (ii) each outstanding share of Legacy Semnur Preferred Stock as of immediately prior to the Effective Time was cancelled in exchange for the right to receive (a) one share of New Semnur Series A Preferred Stock and (b) one-tenth of one share of New Semnur Common Stock, and (iii) given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting, each Legacy Semnur Option that was outstanding as of immediately prior to the Effective Time was converted into the right to receive a New Semnur Option except that (x) such New Semnur Option is related to that whole number of shares of New Semnur Common Stock (rounded down to the nearest whole share) equal to the number of shares of Legacy Semnur Common Stock subject to such option, multiplied by the Exchange Ratio, and (y) the exercise price per share for each such share of New Semnur Common Stock is equal to the exercise price per share of such option in effect immediately prior to the Effective Time, divided by the Exchange Ratio (rounded up to the nearest whole cent).

Shares of Legacy Semnur Common Stock and Legacy Semnur Options were converted to shares of New Semnur Common Stock based on the "Exchange Ratio," which means an amount equal to 1.25, being the amount equal to the quotient of (i) the Merger Consideration (as defined below), divided by (ii) the sum of (A) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued and outstanding as of the date of the Merger Agreement (which number is 200,000,000 shares) plus (B) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective Time. At the Effective Time, 200,000,000 shares of New Semnur Common Stock were beneficially owned by Scilex, as Semnur's controlling stockholder, and 30,500,000 Consultant Shares were issued to consultants and other service providers. 50,000,000 shares of New Semnur Common Stock constituting a portion of the Merger Consideration, were reserved for the holders of New Semnur Options.

The Merger Consideration transferred to Semnur stockholders and holders of Semnur stock options (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting) at Closing was 280,500,000 shares of New Semnur Common Stock, which is equal to the quotient of (i) the sum of (A) $2.5 billion plus (B) the product of (1) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective time multiplied by (y) 1.25 multiplied by (2) $10.00, divided by (ii) $10.00.

The unaudited pro forma condensed combined financial information contained herein incorporates the results of Denali's public shareholders having elected to redeem 30,110 shares of their public shares for approximately $0.4 million in cash based upon actual redemptions as of the Closing.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of June 30, 2025
(in thousands, except share and per share amounts)

	Denali Capital Acquisition Corp (Historical)	Semnur Pharmaceuticals, Inc. (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ —	$ 55	$ (678)	A	$ 18,996
			20,000	L	
			(381)	M	
Accounts receivable, net	—	—	—		—
Restricted cash, current	—	—	—		—
Prepaid expenses	14	—	—		14
Other current assets	—	8,335	(8,335)	B	—
Total current assets	14	8,390	10,606		19,010
Cash held in Trust Account	548	—	(548)	C	—
Property and equipment, net	—	689	—		689
Total assets	**$ 562**	**$ 9,079**	**$ 10,058**		**$ 19,699**
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities:					
Accounts payable	$ 5,092	$ —	$ (797)	D	$ 4,295
Accrued expenses and other current liabilities	78	1,355	2,724	E1	4,157
Accrued expenses—related party	110	—	14	E2	124
Note payable—other	1,398	—	2,257	E3	3,655
Note payable—related party	1,590	—	(913)	E4	677
Total current liabilities	8,268	1,355	3,285		12,908
Related party loan	—	52,172	(52,172)	F	—
Deferred underwriting commissions	2,888	—	(2,888)	G	—
Total liabilities	11,156	53,527	(51,775)		12,908
Common shares subject to possible redemption	548	—	(548)	H	—
Contingently redeemable preferred stock	—	—	—		—
Denali Capital Acquisition Corp Class A Ordinary Shares	—	—	—		—
Denali Capital Acquisition Corp Class B Ordinary Shares	—	—	—		—
New Semnur Preferred stock	—	—	1	I	1
New Semnur Common Stock	—	—	20	I	20
Semnur Pharmaceuticals, Inc. Common Stock	—	2	(2)	I	—
Additional paid-in capital	—	72,598	31,430	J	124,028
			20,000	L	
Accumulated other comprehensive income (loss)	—	—	—		—
Retained earnings (accumulated deficit)	(11,142)	(117,048)	10,932	K	(117,258)
Total stockholders' equity (deficit)	**(11,142)**	**(44,448)**	**62,381**		**6,791**
Total liabilities and stockholders' equity (deficit)	**$ 562**	**$ 9,079**	**$ 10,058**		**$ 19,699**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2025
(in thousands, except share and per share amounts)

	Denali Capital Acquisition Corp (Historical)	Semnur Pharmaceuticals, Inc. (Historical)	Autonomous Entity Adjustments (Note 1)	Pro Forma Transactions Accounting Adjustment		Pro Forma Combined
Operating Expenses						
Research and development	$ —	$ 689	$ 69	$ —		$ 758
Selling, general and administrative	621	975	1,303	69,744	AA	72,643
Total operating expenses	621	1,664	1,372	69,744		73,401
Loss from operations	(621)	(1,664)	(1,372)	(69,744)		(73,401)
Interest and other income, net	55	—	—	(55)	AB	—
Income from investments held in Trust Account	(97)	—	—	97	AC	—
Income (loss) before income taxes	(579)	(1,664)	(1,372)	(69,786)		(73,401)
Income taxes (benefit) expense	—	—	—	—		—
Net income (loss)	$ (579)	$ (1,664)	$ (1,372)	$ (69,786)		$ (73,401)
Weighted average shares outstanding, used in computing net loss per share attributable to Semnur, Inc., basic and diluted		160,000,000				
Net loss per share attributable to Semnur, Inc., basic and diluted		(0.01)				
Weighted average shares outstanding - Redeemable ordinary shares, basic and diluted	433,193					
Net loss per share - Redeemable ordinary shares, basic and diluted	0.09					
Weighted average shares outstanding - Non-redeemable ordinary shares, basic and diluted	2,572,500					
Net loss per share - Non-redeemable ordinary shares, basic and diluted	(0.24)					
Weighted average shares outstanding - New Semnur, basic and diluted						234,990,978
Net loss per share - New Semnur, basic and diluted						(0.31)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024
(in thousands, except share and per share amounts)

	Denali Capital Acquisition Corp (Historical)	Semnur Pharmaceuticals, Inc. (Historical)	Autonomous Entity Adjustments (Note 1)	Pro Forma Transactions Accounting Adjustment		Pro Forma Combined
Operating Expenses						
Research and development	$ —	$ 1,709	$ 171	$ —		$ 1,880
Selling, general and administrative	1,649	2,981	2,436	583,690	AA	590,756
Total operating expenses	1,649	4,690	2,607	583,690		592,636
Loss from operations	(1,649)	(4,690)	(2,607)	(583,690)		(592,636)
Interest and other income, net	96	—	—	(96)	AB	—
Income from investments held in Trust Account	(1,578)	—	—	1,578	AC	—
Income (loss) before income taxes	(167)	(4,690)	(2,607)	(585,172)		(592,636)
Income taxes (benefit) expense	—	—	—	—		—
Net income (loss)	$ (167)	$ (4,690)	$ (2,607)	$ (585,172)		$ (592,636)
Weighted average shares outstanding, used in computing net loss per share attributable to Semnur, Inc., basic and diluted		160,000,000				
Net loss per share attributable to Semnur, Inc., basic and diluted		(0.03)				
Weighted average shares outstanding - Redeemable ordinary shares, basic and diluted	2,722,627					
Net loss per share - Redeemable ordinary shares, basic and diluted	0.32					
Weighted average shares outstanding - Non-redeemable ordinary shares, basic and diluted	2,572,500					
Net loss per share - Non-redeemable ordinary shares, basic and diluted	(0.40)					
Weighted average shares outstanding - New Semnur, basic and diluted						234,990,978
Net loss per share - New Semnur, basic and diluted						(2.52)

NOTES TO THE UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

Note 1 – Description of the Business Combination

On August 30, 2024, Denali entered into the Merger Agreement with Merger Sub and Semnur. Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, Merger Sub merged with and into Semnur and with Semnur becoming a wholly owned subsidiary of Denali. On September 3, 2025, the Business Combination was approved by a Denali shareholder vote and was completed on September 22, 2025 (the "Closing"). In connection with the consummation of the Business Combination, Denali was renamed as "Semnur Pharmaceuticals, Inc." ("New Semnur").

At the Closing, (i) each outstanding share of Legacy Semnur Common Stock as of immediately prior to the Effective Time (other than shares held by Semnur or its subsidiaries or shares the holders of which exercise dissenters' rights of appraisal) was cancelled in exchange for the right to receive a number of shares of New Semnur Common Stock equal to the Exchange Ratio (as defined below), (ii) each outstanding share of Legacy Semnur Preferred Stock as of immediately prior to the Effective Time was cancelled in exchange for the right to receive (a) one share of New Semnur Series A Preferred Stock and (b) one-tenth of one share of New Semnur Common Stock, and (iii) given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting, each Legacy Semnur Option that was outstanding as of immediately prior to the Effective Time was converted into the right to receive a New Semnur Option except that (x) such New Semnur Option is related to that whole number of shares of New Semnur Common Stock (rounded down to the nearest whole share) equal to the number of shares of Legacy Semnur Common Stock subject to such option, multiplied by the Exchange Ratio, and (y) the exercise price per share for each such share of New Semnur Common Stock is equal to the exercise price per share of such option in effect immediately prior to the Effective Time, divided by the Exchange Ratio (rounded up to the nearest whole cent).

Shares of Legacy Semnur Common Stock and Legacy Semnur Options were converted to shares of New Semnur Common Stock based on the "Exchange Ratio," which means an amount equal to 1.25, being the amount equal to the quotient of (i) the Merger Consideration (as defined below), divided by (ii) the sum of (A) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued and outstanding as of the date of the Merger Agreement (which number is 200,000,000 shares) plus (B) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective Time. At the Effective Time, 200,000,000 shares of New Semnur Common Stock were beneficially owned by Scilex, as Semnur's controlling stockholder, and 30,500,000 Consultant Shares were issued to consultants and other service providers. 50,000,000 shares of New Semnur Common Stock constituting a portion of the Merger Consideration, were reserved for the holders of New Semnur Options.

The Merger Consideration transferred to Semnur stockholders and holders of Legacy Semnur Options (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting) at Closing was 280,500,000 shares of New Semnur Common Stock, which is equal to the quotient of (i) the sum of (A) $2.5 billion plus (B) the product of (1) the aggregate number of shares of Legacy Semnur Common Stock and Legacy Semnur Options issued after the date of the Merger Agreement and outstanding immediately prior to the Effective time multiplied by (y) 1.25 multiplied by (2) $10.00, divided by (ii) $10.00.

Concurrently with the execution of the Merger Agreement, Scilex and Legacy Semnur entered into the Debt Exchange Agreement, pursuant to which Scilex shall contribute to Legacy Semnur all amounts (including accrued and unpaid interest thereon, if any) for the Outstanding Indebtedness, in exchange for the issuance by Legacy Semnur to Scilex of that number of shares of Legacy Semnur Preferred Stock (subject to adjustment for recapitalizations, stock splits, stock dividends and similar transactions) that is equal to (a) the sum of the aggregate amount of the Outstanding Indebtedness and the amount that is equal to 10% of such aggregate amount of the Outstanding Indebtedness divided by (b) $11.00 (rounded up to the nearest whole share). As described elsewhere in the Current Report on Form 8-K, at the Effective Time, each share of Legacy Semnur Preferred Stock issued and outstanding immediately prior to the Effective Time shall be automatically converted into the right to receive, without interest, one share of New Semnur Series A Preferred Stock and one-tenth of one share of New Semnur Common Stock. The Outstanding Indebtedness as of immediately prior to the closing of the Business Combination was $54,236,058 which was exchanged for an aggregate 5,423,606 shares of Legacy Semnur Preferred Stock prior to the Effective Time pursuant to the Debt

Exchange Agreement, and then at the Effective Time, such shares were exchanged for 5,423,606 shares of New Semnur Series A Preferred Stock and 542,361 shares of New Semnur Common Stock.

In connection with the execution and delivery of the Merger Agreement, the Sponsor and Scilex entered into the Sponsor Interest Purchase Agreement ("SIPA"). Pursuant to the SIPA, Scilex purchased certain shares of Denali that were held by the Sponsor. The aggregate consideration for the purchase and sale of such shares is as follows: (i) $2,000,000, the Cash Consideration and (ii) 300,000 Scilex Shares (which number was adjusted to 8,571 shares to reflect the reverse stock split of Scilex common stock that was effected on April 15, 2025). Pursuant to the SIPA, Scilex has paid the Cash Consideration on the Signing Date. Pursuant to a Satisfaction and Discharge of Indebtedness Agreement, dated September 22, 2025, between the Sponsor, Denali and Scilex, among other things, the Sponsor received $213,932.16 payment in lieu of the Scilex Shares.

Prior to the Effective Time, Denali caused the Domestication to become effective, upon which each Denali Class A Ordinary Share and Class B Ordinary Share converted automatically, on a one-for-one basis, into one share of New Semnur Common Stock.

Each of the warrants to acquire one share of New Semnur Common Stock ("New Semnur Warrants") will become exercisable at $11.50 per share, subject to adjustment, on October 22, 2025; provided that New Semnur has an effective registration statement under the Securities Act covering the issuance of the New Semnur Common Stock issuable upon exercise of such warrants and a current prospectus relating to them is available (or New Semnur permits holders to exercise their warrants on a cashless basis under the circumstances specified in the Warrant Agreement between VStock, as warrant agent, and Denali). The New Semnur Warrants will expire at 5:00 p.m., New York City time, five years after the consummation of the Business Combination or earlier upon redemption or liquidation. On the exercise of any New Semnur Warrant, the warrant exercise price will be paid directly to New Semnur.

On August 20, 2025, Semnur and Denali entered into a securities purchase agreement (the "PIPE SPA") with the investor named therein (the "PIPE Investor"), pursuant to which the investor agreed to purchase 1,250,000 shares of New Semnur Common Stock, par value $0.0001 per share, at a price of $16.00 per share, for an aggregate purchase price of $20.0 million upon consummation of the Business Combination. On September 22, 2025, the PIPE SPA was amended to provide that unless such agreement was terminated pursuant to its terms (or otherwise by mutual agreement of the parties thereto), the closing would occur not later than the 14th business day following the closing of the Business Combination, subject to the satisfaction or waiver of the closing conditions set forth therein.

Net tangible assets consist of the Company's total assets (excluding any goodwill or intangibles), less any liabilities outstanding after the Closing.

(in thousands)	
Total Assets	$19,699
Less: Total Liabilities	12,908
Net Tangible Assets	$ 6,791

The following summarizes the pro forma ownership of New Semnur Common Stock following the Business Combination. As noted below in footnote 5, this table does not reflect shares of New Semnur Series A Preferred Stock that may be issued because such shares are not convertible into shares of New Semnur Common Stock.

Holders	Shares	Ownership %
Denali public shareholders	13,629	0.01%
Denali initial shareholders	1,562,500	0.66%
Shares Underlying the Private Units	510,000	0.22%
Scilex Holding Company[1]	201,054,849	85.56%
Consultant Fees Paid in Shares[2]	30,500,000	12.98%
PIPE Investor[3]	1,250,000	0.53%
Underwriters Fees Paid in Shares[4]	100,000	0.04%
Total Number of Shares[5]	**234,990,978**	**100.0%**

(1) The number of shares of New Semnur Common Stock held by Scilex at the Closing is based on the following: (a) 200,000,000 shares of New Semnur Common Stock, representing the Merger Consideration payable to Scilex as the controlling stockholder of Semnur, (b) 542,361 shares of New Semnur Common Stock, representing the Preferred Consideration payable to Scilex, (c) 500,000 shares of New Semnur Common Stock, representing the 500,000 Class B Ordinary Shares held by Scilex which were exchanged for shares of New Semnur Common Stock in the Business Combination, and (d) 12,488 shares of New Semnur Common Stock issued upon conversion of the convertible promissory note dated August 9, 2024, by and between Denali and Scilex in the total principal amount of $124,884, which bears no interest and was converted in whole into additional Denali Class A Ordinary Shares at a conversion price of $10.00 per ordinary share.

(2) The number of shares of New Semnur Common Stock held by the consultants and other service providers pursuant to the Consulting Services Agreements is based on an aggregate of 24,400,000 shares of Legacy Semnur Common Stock held by such consultants and other service providers immediately prior to the Closing, which shares were converted into an aggregate of 30,500,000 shares of New Semnur Common Stock in connection with the Business Combination pursuant to the terms of the Merger Agreement.

(3) Represents the aggregate number of shares of New Semnur Common Stock expected to be issued to the PIPE Investor pursuant to the PIPE SPA. On September 22, 2025, the PIPE SPA was amended to provide that unless such agreement was terminated pursuant to its terms (or otherwise by mutual agreement of the parties thereto), the closing of the transactions contemplated thereby would occur not later than the 14th business day following the closing of the Business Combination, subject to the satisfaction or waiver of the closing conditions set forth therein.

(4) Represents the aggregate number of shares of New Semnur Common Stock issued to the Denali Underwriters pursuant to (a) the Satisfaction and Discharge of Indebtedness Agreement entered into between Denali and D. Boral Capital LLC (f/k/a EF Hutton) on September 22, 2025, and (b) the Satisfaction and Discharge of Indebtedness Agreement entered into between Denali and US Tiger Securities, Inc. on September 22, 2025.

(5) The total number of shares at the Closing exclude the potential dilutive effect of the following securities because it is unknown whether such securities will ever be exercised for shares of New Semnur Common Stock: (a) 8,760,000 New Semnur Warrants outstanding, and (b) 50,000,000 options to acquire shares of New Semnur Common Stock that were issued to Legacy Semnur Option holders in connection with the Business Combination given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting. Similarly, 5,423,606 shares of New Semnur Series A Preferred Stock that were issued to Scilex in connection with the Business Combination are also excluded because such shares are not convertible into shares of New Semnur Common Stock.

On September 22, 2025, New Semnur entered into employment agreements with Jaisim Shah, Chief Executive Officer and President of New Semnur, Henry Ji, Ph.D., Executive Chairperson of New Semnur and Stephen Ma, Chief Financial Officer, Senior Vice President and Secretary of New Semnur.

Autonomous Entity Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

There are no autonomous entity adjustments made to the unaudited pro forma condensed combined balance sheet as of June 30, 2025 as management does not anticipate any net asset impact to be derived from certain contractual arrangements, such as the Transition Services Agreement and the new executive employment agreements, executed in connection with the closing of the Business Combination.

Autonomous Entity Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The autonomous entity adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024 reflect adjustments to the estimated incremental portion of the cost of transition services to be provided by Scilex, pursuant to the Transition Services Agreement entered with Scilex, as well as the impact of new executive employment agreements executed upon closing of the Business Combination. Since Semnur has historically operated as part of Scilex and the amounts associated with these transition services were allocated to Semnur’s historical financial statements at cost, these

adjustments are comprised of the incremental 10% mark-up of the estimated cost for these services in accordance with the executed Transition Services Agreement, and are necessary to establish New Semnur as an autonomous entity subsequent to the Business Combination. No adjustment to income tax expense is needed to account for the impact of autonomous entity adjustment based on New Semnur's estimated annual effective tax rate for the year ended December 31, 2024 and New Semnur having a full valuation allowance on its net deferred tax asset.

Accounting Treatment for the Business Combination

The Business Combination was accounted for as a reverse recapitalization. Because Scilex controlled Semnur before the Business Combination and will also control New Semnur following the Business Combination, Denali was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Semnur issuing stock for the net assets of Denali, accompanied by a recapitalization whereby the net assets of Denali will be stated at historical cost and no goodwill or other intangible assets are recorded. Transaction costs incurred by Semnur which are incremental costs and directly attributable to the proposed Business Combination were deferred and charged against the proceeds of the transaction instead of expensed. Denali's transaction costs incurred prior to the Closing are recognized as expenses in Denali's separate financial statements and, upon the Closing, treated as a reduction of the net cash proceeds and deducted from the New Semnur's additional paid-in capital. Operations prior to the Business Combination will be those of Semnur.

In addition the Business Combination was accounted as a reverse recapitalization based on the following facts and circumstances:

- Scilex has the largest voting interest in New Semnur immediately after the Business Combination;
- individuals designated by, or representing, Scilex constitute all of the members of the New Semnur Board immediately after the Business Combination;
- Semnur management continues to hold executive management positions in New Semnur and be responsible for the day-to-day operations;
- the post-combination company assumed the name "Semnur Pharmaceuticals, Inc.";
- the operations of Semnur comprises the ongoing operations of New Semnur; and
- New Semnur is maintaining the existing office facilities of Semnur.

Note 2 — Accounting Policies

Following the consummation of the Business Combination, we will perform a comprehensive review of the two entities' accounting policies. As a result of the review, we may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on our initial analysis, we did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 3 — Transaction Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2025

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination. No tax adjustment has been computed for the pro forma Denali financial results, as it expects to maintain a full valuation allowance against its U.S. deferred tax assets. The unaudited pro forma information does not purport to project the future financial position or operating results of New Semnur. The pro forma adjustments for the Business Combination included in the unaudited pro forma condensed combined balance sheet as of June 30, 2025 are as follows:

(A) Reflects the impact to Cash of the following items:

(in thousands)	
Reclassification of Investments Held in Trust Account	$ 538
Additional funding provided by Scilex to Semnur[1]	2,064
Payment of estimated transaction costs incurred by Denali and Semnur subsequent to the balance sheet date	(1,749)
Payment of deferred underwriting commissions and legal fees as of balance sheet date at Closing	(350)
Net cash repayment of Denali promissory notes as of Closing[2]	(1,181)
Total	**$ (678)**

(1) Represents additional contributions from Scilex to Semnur which increased the Aggregate Outstanding Amount converted under the Debt Exchange Agreement. The additional contributions reflect the additional amounts contributed by Scilex subsequent to June 30, 2025. As a result of these additional contributions under the Debt Exchange Agreement subsequent to June 30, 2025, Scilex received 206,379 shares of New Semnur Series A Preferred Stock and 20,638 shares of New Semnur Common Stock upon Closing. The corresponding impact of the additional contributions is reflected as part of the recapitalization of Semnur.

(2) Represents the net cash outflow in connection with the additional drawdown and repayment of the Denali convertible promissory notes at Closing.

(B) Reflects the reclassification of $8.3 million of deferred transaction costs to additional paid-in capital.

(C) Reflects the reclassification of Investments Held in the Trust Account.

(D) Reflects the repayment of Denali's accounts payable and accrued offering costs and expenses subsequent to the balance sheet date.

(E) Reflects certain transaction accounting adjustments to pro forma combined current liabilities as follows:

(E1) Reflects the impact of transaction costs incurred subsequent to the balance sheet date to accrued expenses and other current liabilities.

(in thousands)	
Transaction expenses incurred by Denali and Semnur subsequent to the balance sheet date	$2,717
Additional accrued interest incurred as of Closing due to Denali promissory note issued to FutureTech Capital LLC	7
Total	**$2,724**

(E2) Reflects the impact of additional accrued interest from the Denali promissory note issued to Sponsor at Closing to accrued expenses – related party.

(E3) Reflects the reclassification of deferred underwriting commissions and partial settlement of Denali promissory notes at Closing as illustrated in the table below:

(in thousands)	
Reclass of deferred underwriting commissions and legal fees to Note Payable, net of payment made at Closing	$2,650
Additional drawdown of Denali promissory note issued to Scilex subsequent to the balance sheet date	2
Additional advances owed to Scilex at Closing	70
Reflects partial share settlement of Denali promissory note issued to Scilex at Closing	(125)
Reflects partial cash repayment of Denali promissory note issued to FutureTech Capital LLC at Closing	(340)
Total	**$2,257**

(E4) Reflects net cash payment of Denali promissory note issued to Sponsor as of Closing.

(F) Reflects the conversion of the Related Party Loan due to Scilex to equity.

(G) Reflects the reclassification of deferred underwriting commissions and legal fees to Note Payables.

(H) Reflects the impact to Denali redeemable common stock after final redemption of 30,110 public shares in September 2025 and subsequent reclass of remaining carrying value from temporary equity to permanent equity at Closing.

(I) Reflects conversion and recapitalization of Legacy Semnur Common Stock and Legacy Semnur Preferred Stock into New Semnur Common Stock and New Semnur Class A Preferred Stock pursuant to the Merger Agreement.

(J) Represents pro forma adjustments to additional paid-in capital balance to reflect the following:

(In thousands)	
Elimination of Historical Denali Retained Earnings	$(11,142)
Represents reclassification of deferred transaction costs incurred by Semnur as of balance sheet date	(8,335)
Represents estimated transaction costs incurred by Denali and Semnur subsequent to the balance sheet date	(3,459)
Represents additional paid in capital for elimination of deferred underwriting commissions and legal fees	(112)
Represents reclassification of cash held in trust	(10)
Represents additional paid in capital to record settlement of note extension net of additional accrued interest	104
Reclassification of Denali redeemable common stock	167
Reflects recapitalization of Semnur[(1)]	54,217
Total	**$ 31,430**

(1) The adjustment to additional paid-in capital for recapitalization of Semnur is derived as follows:

(In thousands)	
Additional funding provided by Scilex to Semnur subsequent to the balance sheet date (see (A) above)	$ 2,064
Plus: Elimination of Related Party Loan as of balance sheet date (see (F) above)	52,172
Plus: Elimination of historical par value Legacy Semnur Common Stock (see (I) above)	2
Less: Par value of New Semnur Common Stock issued to Scilex	(20)
Less: Par value of New Semnur Preferred Stock issued to Scilex	(1)
Total	**$54,217**

(K) Reflects pro forma adjustments to accumulated deficit as follows:

(In thousands)	
Represents estimated transaction costs incurred by Semnur subsequent to the balance sheet date for expenses which are not capitalizable, as further discussed in (AA) below	$ (210)
Elimination of Denali's historical retained earnings	11,142
Total	**$10,932**

(L) Reflects the expected gross proceeds of $20.0 million from the private placement of 1,250,000 shares of New Semnur Common Stock, par value $0.0001 per share, at $16.00 per share pursuant to the PIPE SPA. The issuance of such shares would also increase the par value of New Semnur Common Stock. However, the impact on the par value is less than $1,000 and is not shown separately.

(M) Reflects the impact to additional paid-in capital and cash after final redemption of 30,110 public shares subsequent to the balance sheet date, which would also reduce the par value of New Semnur Common Stock. However, the impact on the par value is less than $1,000 and is not shown separately.

Note 4 — Transaction Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations for the six months ended June 30, 2025 and the year ended December 31, 2024

(AA) Represents adjustments to general and administrative expenses as follows:

(In thousands)	**For the six months ended June 30, 2025**	**For the year ended December 31, 2024**
Represents Semnur expenses not eligible for capitalization[1]	$ —	$ 210
New compensation arrangements with executives[2]	69,744	278,480
Advisor Fees[3]	—	305,000
Total	$ 69,744	$ 583,690

(1) Represents estimated transaction costs incurred subsequent to the balance sheet date which do not qualify to be capitalized as a result of not being incremental and directly attributable to the Business Combination. The costs which are not capitalizable are primarily related to certain services provided by Scilex employees on behalf of Semnur in connection with the Business Combination as well as certain accounting advisory and audit fees incurred in preparation of Semnur's annual audited financial statements and interim unaudited financial statements. Semnur's other estimated Business Combination costs, including costs relating to certain legal and other advisory services, were deemed to be incremental and directly related to the Business Combination and are reflected as equity issuance costs, reducing New Semnur's additional paid-in capital balances.

(2) Represents compensation expense associated with certain options to purchase Legacy Semnur Common Stock which were granted on August 30, 2024 and were exchanged into options to purchase New Semnur Common Stock pursuant to the terms of the Merger Agreement (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting). The awards vest monthly over a 4-year term. The unaudited pro forma condensed combined statement of operations reflects the expense recognized subsequent to such approval. As a result of the options containing an "other" exercisability condition, the expense for the options is recognized on a tranche-by-tranche basis with the expense attributable to each tranche recognized over the time-based vesting period of such tranche in these pro forma financial statements. The exercisability of the options is also contingent on Scilex's repayment of certain indebtedness owed by Scilex. Because such exercise contingency is not a service, a performance or a market condition, the options are initially expected to be liability-classified awards and subject to be remeasured at fair value in subsequent periods pursuant to guidance in ASC Topic 718. Once the exercise condition relating to repayment of certain Scilex indebtedness owed by Scilex is met, the options are expected to be classified from liability-classified awards to equity-classified awards as the exercisability of the options is no longer contingent on achievement of this condition. The expense

reflected in the unaudited pro forma condensed combined statement of operations is based on the assumed fair value of the options as if the Business Combination had occurred on January 1, 2024 and the awards were measured at fair value on such date. The fair value of the options was measured using the Black-Scholes option pricing model. The fair value measurement assumes that the per share fair value of New Semnur Common Stock is $10.00 and incorporates certain other assumptions, such as the volatility of the underlying shares and the expected term of the options. The expense to be recognized by New Semnur will depend on various factors, including the fair value of the New Semnur Common Stock and volatility thereof. Additionally, the timing of when the exercise contingency relating to payment of certain Scilex indebtedness is met may impact the amount of share-based compensation expense for these options because the awards would not be subject to be remeasured at fair value once the awards are classified in equity. Because management cannot predict these factors and the impact of such factors on the share-based compensation expense, the share-based compensation expense reflected in these pro formas assumes that the fair value of the options is unchanged from the assumptions described above. The preliminary estimated share-based compensation expense reflected in these unaudited pro forma condensed combined financial statements is presented for illustrative purposes and does not purport to represent the actual stock-based compensation to be recognized by New Semnur.

(3) Represents non-recurring compensation expense relating to the issuance of 24,400,000 shares of Legacy Semnur Common Stock to certain Semnur consultants and other service providers, which were converted into an aggregate of 30,500,000 shares of New Semnur Common Stock in connection with the Business Combination pursuant to the terms of the Merger Agreement. The foregoing shares issued to the consultants and other service providers are in respect of fees payable by Semnur for certain consulting and advisory services related to Semnur's and its affiliates' business, financing, and mergers and acquisitions opportunities. Additionally, the expense reflected above assumes that the fair value of the New Semnur Common Stock issued to the advisors is $10.00 and assumed to be recognized during the year ended December 31, 2024 as if the Business Combination had occurred on January 1, 2024. The expense related to the Consultant Shares will not have a continuing impact on the operations of New Semnur.

(AB) Reflects the reversal of interest expense on Denali's Notes Payable which was settled as part of the Business Combination.

(AC) Reflects the elimination of Income on Investments in Trust Account.

Note 5 — Net Income (Loss) per Share

Net income (loss) per share is calculated based on the weighted average of New Semnur Common Stock outstanding and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2025 for the six months ended June 30, 2025, and as of January 1, 2024 for the year ended December 31, 2024. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. The unaudited pro forma condensed combined financial information has been prepared using the actual redemptions at Closing related to New Semnur Common Stock for the six months ended June 30, 2025 and the year ended December 31, 2024 (in thousands, except number of shares and per share amounts):

	Six Months Ended June 30, 2025 Pro Forma Combined	
Pro forma net loss (in thousands)	$	(73,401)
Weighted average shares outstanding – basic and diluted (thousands)[1][2]		234,991
Net loss per share – basic and diluted	$	(0.31)

	Year Ended December 31, 2024 Pro Forma Combined
Pro forma net loss (in thousands)	$ (592,636)
Weighted average shares outstanding – basic and diluted (thousands)[1][2]	234,991
Net loss per share – basic and diluted	$ (2.52)

(1) The diluted Earnings Per Share ("EPS") calculation excludes the potential dilutive effect of the following securities because it is unknown whether such securities will ever be exercised for shares of New Semnur Common Stock: (a) 8,760,000 New Semnur Warrants outstanding and (b) 50,000,000 options to acquire shares of New Semnur Common Stock issued to Semnur option holders in connection with the Business Combination (given that the Option Exchange Proposal was approved by the Denali shareholders at the Denali Shareholder Meeting). Similarly, 5,423,606 shares of New Semnur Series A Preferred Stock issued to Scilex in connection with the Business Combination are also excluded because such shares are not convertible into shares of New Semnur Common Stock.

(2) The shares of New Semnur Series A Preferred Stock are considered participating securities. Thus, the two-class method is required in determining basic EPS. However, given the holders of New Semnur Series A Preferred Stock are not contractually obligated to share in the losses of New Semnur, the two-class method and subsequent allocation of loss will not be used when New Semnur is in a net loss position. Thus, and as no dividends or distributions have been declared, the shares of New Semnur Series A Preferred Stock have no impact to the calculations of basic EPS. Further, given the shares of New Semnur Series A Preferred Stock are not legally convertible into shares of New Semnur Common Stock, there will be no incremental changes to the dilutive EPS calculation.

Capitalized terms used but not otherwise defined in this Exhibit 99.6, shall have their respective meanings as set forth in the Form 8-K to which this Exhibit is attached.

Risks Related to Cryptocurrency

The Company intends to use the net proceeds from the Biconomy SPA to purchase or otherwise acquire Bitcoin and to fund investments in other companies. The price of Bitcoin has been, and will likely continue to be, highly volatile. The Company's operating results and share price may significantly fluctuate, including due to the highly volatile nature of the price of such digital assets and erratic market movements.

We intend to use the net proceeds from the Biconomy SPA to purchase or otherwise acquire Bitcoin, for the establishment of the Company's cryptocurrency treasury operations and to fund our investment in other companies. Digital assets generally are highly volatile assets. In addition, digital assets do not pay interest or other returns and so the ability to generate a return on investment from the net proceeds of any capital raisings will depend on whether there is appreciation in the value of digital assets following our purchases of digital assets with the net proceeds from such capital raisings. Future fluctuations in digital asset trading prices may result in our converting digital assets into cash with a value substantially below what we paid for such digital assets.

Our cryptocurrency treasury strategy has not been implemented or tested.

Our cryptocurrency acquisition and treasury strategy has not been tested. Although we believe cryptocurrency has the potential to serve as a hedge against inflation in the long term, the short-term price of cryptocurrency as an asset class declined in recent periods during which the inflation rate increased. Some investors and other market participants may disagree with our cryptocurrency acquisition strategy or actions we undertake to implement it. If cryptocurrency prices were to decrease or our cryptocurrency acquisition strategy otherwise proves unsuccessful, our financial condition, results of operations, and the market price of our common stock would be materially adversely impacted.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty, which could materially adversely affect the Company's financial position, operations and prospects.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of Bitcoin or other digital assets.

The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of Bitcoin or the ability of individuals or institutions such as us to own or transfer Bitcoin. For example, the U.S. executive branch, SEC, the European Union's Markets in Crypto Assets Regulation, among others, have been active in recent years, and in the U.K., the Financial Services and Markets Act 2023, or FSMA 2023 became law. It is not possible to predict whether, or when, any of these developments will lead to Congress granting additional authorities to the SEC, Commodity Futures Trading Commission ("CFTC"), or other regulators, or whether, or when, any other federal, state or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional authorities, how additional legislation or regulatory oversight might impact the ability of digital asset markets to function or the willingness of financial and other institutions to continue to provide services to the digital assets industry, nor how any new regulations or changes to existing regulations might impact the value of digital assets generally and Bitcoin specifically. The consequences of increased regulation of digital assets and digital asset activities could adversely affect the market price of Bitcoin and in turn adversely affect the market price of our common stock.

Moreover, the risks of engaging in a digital asset treasury strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of Bitcoin in particular, may also impact the price of Bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of Bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to Bitcoin, institutional demand for Bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for Bitcoin as a means of payment, and the availability and popularity of alternatives to bitcoin. Even if growth in Bitcoin adoption occurs in the near or medium-term, there is no assurance that Bitcoin usage will continue to grow over the long-term.

Because Bitcoin has no physical existence beyond the record of transactions on the Bitcoin blockchain, a variety of technical factors related to the Bitcoin blockchain could also impact the price of Bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivize validating of bitcoin transactions, hard "forks" of the Bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the Bitcoin blockchain and negatively affect the price of Bitcoin. The liquidity of Bitcoin may also be reduced and damage to the public perception of Bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold Bitcoin, provide Bitcoin-related services or accept Bitcoin as payment, which could also decrease the price of Bitcoin. Similarly, the open-source nature of the bitcoin blockchain means the contributors and developers of the Bitcoin blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the Bitcoin blockchain could adversely affect the Bitcoin blockchain and negatively affect the price of Bitcoin.

The liquidity of Bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for Bitcoin and other digital assets.

If any of the digital assets that we hold are classified as a security, we may be subject to extensive regulation, which could result in significant costs or force us to cease operations.

Regulatory changes or interpretations that classify digital assets that we hold as a security under the Securities Act of 1933, as amended, or Investment Company Act of 1940, as amended (the "Investment Company Act"), could require us to register and comply with additional regulations. Compliance with these requirements could impose extraordinary, non-recurring expenses on our business. If the costs and regulatory burdens become too great, we may be forced to modify or cease certain operations, which could be detrimental to our investors.

The SEC has previously indicated that certain digital assets may be considered securities depending on their structure and use. Future developments could change the legal status of digital assets that we may hold, requiring us to comply with securities laws. If we fail to do so, we may be forced to discontinue some or all of our business activities, negatively impacting investments in our securities.

If the SEC or other regulators determine that digital assets that we may hold qualify as securities, we may be required to register as an investment company under the Investment Company Act. This classification would subject us to additional periodic reporting, disclosure requirements, and regulatory compliance obligations, significantly increasing our operational costs. In addition, if Bitcoin or another digital asset we hold were determined to constitute a security for purposes of the federal securities laws, we would likely take steps to reduce the percentage of Bitcoin or such other digital assets that constitute investment assets under the Investment Company Act. These steps may include, among others, selling Bitcoin that we might otherwise hold for the long term and deploying our cash in non-investment assets, and we may be forced to sell our Bitcoin or other digital assets at unattractive prices.

Although we do not currently engage in investing, reinvesting, or trading securities, and we do not hold ourselves out as an investment company, we could inadvertently be deemed one under the Investment Company Act. If we are unable to rely on an exclusion, we would be required to register with the SEC, which could impose additional financial and regulatory burdens.

Further, state regulators may conclude that the digital assets we hold are securities under state laws, requiring us to comply with state-specific securities regulations. States like California have stricter definitions of "investment contracts" than the SEC, increasing the risk of additional regulatory scrutiny.

The emergence or growth of other digital assets, including those with significant private or public sector backing, could have a negative impact on the price of cryptocurrencies we hold and adversely affect our business.

The emergence or growth of digital assets other than cryptocurrencies we may hold could have a material adverse effect on our financial condition. There are numerous alternative digital assets and many entities, including consortia and financial institutions, are researching and investing resources into private or permissioned blockchain platforms or digital assets. For example, some cryptocurrency networks utilize proof-of-work mining. Others use a "proof-of-stake" mechanism for validating transactions that requires significantly less computing power than proof-of-work mining. If the mechanisms for validating transactions in alternative digital assets are perceived as superior to the mechanisms used by the digital assets in which we invest, those digital assets could gain market share.

Other alternative digital assets could include "stablecoins," which are designed to maintain a constant price because of, for instance, their issuers' promise to hold high-quality liquid assets (such as U.S. dollar deposits and short-term U.S. treasury securities) equal to the total value of stablecoins in circulation. Stablecoins have grown rapidly as an alternative to other digital assets as a medium of exchange and store of value, particularly on digital asset trading platforms.

Additionally, central banks in some countries have started to introduce digital forms of legal tender. For example, China's Central Bank Digital Currency ("CBDC") project was made available to consumers in January 2022, and governments including the United States, the United Kingdom, the European Union, and Israel have discussed the potential creation of new CBDCs. Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could also compete with, or replace, other digital assets as a medium of exchange or store of value. As a result, the emergence or growth of these or other digital assets could cause the market price of cryptocurrencies we hold to decrease, which could have a material adverse effect on our business, financial condition and results of operations.

The lack of legal recourse and insurance for digital assets increases the risk of total loss in the event of theft or destruction.

Digital assets that we acquire will not be insured against theft, loss or destruction. If an event occurs where we lose our digital assets, whether due to cyberattacks, fraud or other malicious activities, we may not have any viable legal recourse or ability to recover the lost assets. Unlike funds held in insured banking institutions, our digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. If our digital assets are lost under circumstances that render another party liable, there is no guarantee that the responsible party will have the financial resources to compensate us. As a result, we and our stockholders could face significant financial losses.

The irreversibility of digital asset transactions exposes us to risks of theft, loss and human error, which could negatively impact our business.

Digital asset transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on that digital asset network. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible, and we may not be capable of seeking compensation for any such transfer or theft.

Although we plan to regularly transfer digital assets to or from vendors, consultants and services providers, it is possible that, through computer or human error, or through theft or criminal action, such assets could be transferred in incorrect amounts or to unauthorized third parties.

To the extent we are unable to seek a corrective transaction to identify the third party which has received our digital assets through error or theft, we will be unable to revert or otherwise recover the impacted digital assets, and any such loss could adversely affect our business, results of operations and financial condition.

Changes in the accounting treatment of cryptocurrency holdings could have significant accounting impacts, including increasing the volatility of our results.

In December 2023, the FASB issued ASU 2023-08, which upon our adoption will require us to measure in-scope cryptocurrency assets at fair value in our statement of financial position, and to recognize gains and losses from changes in the fair value of our cryptocurrency in net income each reporting period. ASU 2023-08 will also require us to provide certain interim and annual disclosures with respect to our cryptocurrency holdings. The standard is effective for our interim and annual periods beginning January 1, 2025, with a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period in which we adopt the guidance. Due in particular to the volatility in the price of cryptocurrencies, we expect the adoption of ASU 2023-08 to have a material impact on our financial results in future periods, increase the volatility of our financial results, and affect the carrying value of our cryptocurrency on our balance sheet, and it could also have adverse tax consequences, which in turn could have a material adverse effect on our financial results and the market price of our common stock. Additionally, as a result of ASU 2023-08 requiring a cumulative-effect adjustment to our opening balance of retained earnings as of the beginning of the annual period in which we adopt the guidance and not permitting retrospective restatement of our historical financial statements, our future results will not be comparable to results from periods prior to our adoption of the guidance.

The broader digital assets industry, including the technology associated with digital assets, the rate of adoption and development of, and use cases for, digital assets, market perception of digital assets, and the legal, regulatory, and accounting treatment of digital assets are constantly developing and changing, and there may be additional risks in the future that are not possible to predict.

Changes in our ownership of cryptocurrency could have accounting, regulatory and other impacts, as well. While we currently intend to primarily own cryptocurrency directly, we may investigate other potential approaches to owning cryptocurrencies, including indirect ownership (for example, through ownership interests in a fund that owns cryptocurrencies and deemed ownership via ownership of cryptocurrency derivative assets). If we were to own all or a portion of our cryptocurrencies in a different manner, the accounting treatment for our cryptocurrencies, our ability to use our cryptocurrencies as collateral for additional borrowings, and the regulatory requirements to which we are subject, may correspondingly change. For example, the volatile nature of cryptocurrencies may force us to liquidate our holdings to use it as collateral, which could be negatively impacted by any disruptions in the cryptocurrency market, and if liquidated, the value of the collateral would not reflect potential gains in market value of our cryptocurrency.

Cryptocurrency holdings are less liquid than our existing cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.

Historically, the crypto markets have been characterized by significant volatility in price; limited liquidity and trading volumes compared to sovereign currencies markets; relative anonymity; a developing regulatory landscape; potential susceptibility to market abuse and manipulation; compliance and internal control failures at exchanges; and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our cryptocurrency at favorable prices or at all. Further, cryptocurrency which we hold with our custodians does not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. If we are unable to sell our cryptocurrency, enter into additional capital raising transactions using cryptocurrency as collateral, or otherwise generate funds using our cryptocurrency holdings, or if we are forced to sell our cryptocurrency at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

We are not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

Mutual funds, ETFs and their directors and management are subject to extensive regulation as "investment companies" and "investment advisers" under U.S. federal and state law; this regulation is intended for the benefit and protection of investors. We are not subject to, and do not otherwise voluntarily comply with, these laws and regulations. This means, among other things, that the execution of our changes to our digital asset strategy, our use of leverage, our ability to engage in transactions with affiliated parties and our operating and investment activities generally are not subject to the extensive legal and regulatory requirements and prohibitions that apply to investment companies and investment advisers.

Cryptocurrencies do not pay interest or dividends.

Cryptocurrencies do not pay interest or other returns and we will only generate cash from our cryptocurrency holdings if we sell our cryptocurrency or implement strategies to create income streams or otherwise generate cash by using our cryptocurrency holdings. Even if we pursue any such strategies, we may be unable to create income streams or otherwise generate cash from our cryptocurrency holdings, and any such strategies may subject us to additional risks.

If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our cryptocurrency, or if our private keys are lost or destroyed, or other similar circumstances or events occur, we may lose some or all of our cryptocurrency and our financial condition and results of operations could be materially adversely affected.

Security breaches and cyberattacks are of particular concern with respect to cryptocurrency. Blockchain-based cryptocurrencies and the entities that provide services to participants in the cryptocurrency ecosystem have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities. For example, in October 2021, it was reported that hackers exploited a flaw in the account recovery process and stole from the accounts of at least 6,000 customers of the Coinbase exchange, although the flaw was subsequently fixed and Coinbase reimbursed affected customers. Similarly, in November 2022, hackers exploited weaknesses in the security architecture of the FTX Trading digital asset exchange and reportedly stole over $400 million in digital assets from customers. A successful security breach or cyberattack could result in:

- a partial or total loss of our cryptocurrency in a manner that may not be covered by insurance or the liability provisions of the custody agreements with the custodians who hold our cryptocurrency;
- harm to our reputation and brand;
- improper disclosure of data and violations of applicable data privacy and other laws; or
- significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, contractual and financial exposure.

Further, any actual or perceived data security breach or cybersecurity attack directed at other companies with digital assets or companies that operate digital asset networks, regardless of whether we are directly impacted, could lead to a general loss of confidence in the broader cryptocurrency ecosystem or in the use of the cryptocurrency network to conduct financial transactions, which could negatively impact us.

Attacks upon systems across a variety of industries, including industries related to cryptocurrency, are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper or illegal access to systems and information (including personal data and digital assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. We may experience breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities or other irregularities. In particular, we expect that unauthorized parties will attempt to gain access to our systems and facilities, as well as those of our partners and third-party service providers, through various means, such as hacking, social engineering, phishing and fraud. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. In addition, certain types of attacks could harm us even if our systems are left undisturbed.

For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target and we may not be able to implement adequate preventative measures. Further, there has been an increase in such activities due to the increase in work-from-home arrangements. The risk of cyberattacks could also be increased by cyberwarfare in connection with the ongoing Russia-Ukraine, Israel-Hamas and Israel-Iran conflicts, or other future conflicts, including potential proliferation of malware into systems unrelated to such conflicts. Any future breach of our operations or those of others in the cryptocurrency industry, including third-party services on which we rely, could materially and adversely affect our financial condition and results of operations.

Our custodially-held cryptocurrencies may become part of the custodian's insolvency estate if one or more of our custodians enters bankruptcy, receivership or similar insolvency proceedings.

Initially, we plan to hold all of our cryptocurrency in custody accounts at either a U.S.-based, institutional-grade custodian that has demonstrated a record of regulatory compliance and information security or offshore third party managed custody accounts, which the Company will control. As we further execute on our strategy, we may expand our holdings to multiple similar custodians.

If our custodially-held cryptocurrencies are considered to be the property of our custodians' estates in the event that any such custodians were to enter bankruptcy, receivership or similar insolvency proceedings, we could be treated as a general unsecured creditor of such custodians, inhibiting our ability to exercise ownership rights with respect to such cryptocurrencies and this may ultimately result in the loss of the value related to some or all of such assets. A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the digital asset industry, the closure or liquidation of certain financial institutions that provided lending and other services to the digital assets industry, and the filing and subsequent settlement of a civil fraud lawsuit have highlighted the counterparty risks applicable to owning and transacting in digital assets. These bankruptcies, closures, liquidations and other events have likely negatively impacted the adoption rate and use of cryptocurrencies. Additional bankruptcies, closures, liquidations, regulatory enforcement actions or other events involving participants in the digital assets industry in the future may further negatively impact the adoption rate, price, and use of cryptocurrencies, limit the availability to us of financing collateralized by such assets, or create or expose additional counterparty risks. Any loss associated with such insolvency proceedings is unlikely to be covered by any insurance coverage we maintain related to our cryptocurrencies. Even if we are able to prevent our cryptocurrencies from being considered the property of a custodian's bankruptcy estate as part of an insolvency proceeding, it is possible that we would still be delayed or may otherwise experience difficulty in accessing our cryptocurrencies held by the affected custodian during the pendency of the insolvency proceedings. Any such outcome could have a material adverse effect on our financial condition and the market price of our listed securities.