

**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): November 21, 2024

SCILEX HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39852
(Commission
File Number)

92-1062542
(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) 516-4310

N/A
(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	SCLX	The Nasdaq Stock Market LLC
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	SCLXW	The Nasdaq Stock Market LLC

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.

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed by Scilex Holding Company (the “**Company**”), as a result of the Company’s failure to timely file its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 (the “**Q3 Form 10-Q**”), the Company expected that, among other things, it would be in default under the senior secured promissory note (the “**Oramed Note**”) issued on September 21, 2023, by the Company to Oramed Pharmaceuticals Inc. (“**Oramed**”) and the Tranche B senior secured convertible notes, issued by the Company to certain institutional investors and Oramed (collectively, the “**Investors**”) on October 8, 2024 (the “**Tranche B Notes**” and together with the Oramed Note, the “**Existing Notes**”), which could have resulted in the accelerated payment of the Company’s obligations under the Existing Notes and provide the holders thereof various remedies under the Existing Notes, including penalty interest and liquidated damages. An event of default under the Existing Notes would, among other things, allow the holder of the Oramed Note to elect to immediately accelerate the due date of such note and, in the case of the Tranche B Notes, all of the holders thereof to require that the Company redeem such notes in accordance with the terms thereof, in each case unless the holders amend such Existing Notes to eliminate, defer or otherwise waive such event of default (to the extent a waiver alone is sufficient to eliminate certain rights), including any default interest rates, liquidated damages or similar penalties that would arise pursuant to the terms of such Existing Notes upon an event of default that is not cured within the applicable periods set forth in the Existing Notes. The Company continues to work towards filing its Q3 Form 10-Q as soon as possible.

Oramed Waiver

On November 21, 2024, the Company and Oramed entered into a Waiver and Consent under the Oramed Note (the “**Oramed Waiver**”), pursuant to which Oramed agreed to waive (i) the Company’s failure to file and deliver the Q3 Form 10-Q and the Company’s quarterly financial statements by November 14, 2024, and (ii) the Company’s failure to give notice of such breach, each as required pursuant to the terms of the Oramed Note (the “**Oramed Note Event of Default**”). In connection with such waiver, the Company agreed (i) to deliver the quarterly financial statements for the fiscal quarter ending September 30, 2024 (the “**September 2024 Financial Statements**”) on or before January 20, 2025 and (ii) to engage a new independent registered public accounting firm to provide the September 2024 Financial Statements, which firm shall be one of a list of firms separately provided by the Company to Oramed or a firm of substantially the same reputation and national standing. As a result of the foregoing, there is presently no event of default under the Oramed Note as a result of the Company’s failure to file the Q3 Form 10-Q by November 14, 2024.

The initial aggregate principal amount of the Oramed Note was \$101.875 million. As of the date of this Current Report on Form 8-K, the remaining principal amount under the Oramed Note is approximately \$37.0 million.

The foregoing summary of the Oramed Waiver does not purport to be complete and is qualified in its entirety by reference to the full text of the Oramed Waiver, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Tranche B Waiver and Consent

On November 21, 2024, the Company entered into a Waiver and Consent with each of (i) Nomis Bay Ltd and BPY Limited (the “**Murchinson Waiver and Consent**”), (ii) Oramed (the “**Oramed Waiver and Consent**”) and (iii) 3i, LP (the “**3i Waiver and Consent**”) and, together with the Murchinson Waiver and Consent and the Oramed Waiver and Consent, the “**Tranche B Waiver and Consent**”), respectively, pursuant to which each of the Investors agreed to waive (i) the Company’s failure to file and deliver the Q3 Form 10-Q by November 14, 2024 (as such date was extended pursuant to Rule 12b-25 under the Securities Exchange Act of 1934 until November 19, 2024), (ii) the cross-default pursuant to the terms of the Tranche B Notes as a result of the Oramed Note Event of Default, and (iii) the Company’s requirement to give notice of such breach, each as required pursuant to the terms of the Tranche B Notes (collectively, the “**Tranche B Notes Event of Default**”); provided that the Q3 Form 10-Q shall be due no later than January 20, 2025. As a result of the foregoing, there is presently no event of default under the Tranche B Notes as a result of the Company’s failure to file the Q3 Form 10-Q by November 14, 2024.

The initial aggregate principal amount of the Tranche B Notes was \$50.0 million. As of the date of this Current Report on Form 8-K, the Investors have previously converted approximately \$9.0 million of the aggregate principal amount (plus applicable interest and make-whole amount) of the Tranche B Notes into the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), whereby the remaining principal amount under the Tranche B Notes is approximately \$41.0 million.

The foregoing summaries of the Murchinson Waiver and Consent, the Oramed Waiver and Consent and the 3i Waiver and Consent do not purport to be complete and are qualified in their entireties by reference to the full text of these agreements, a copy of each of which is filed herewith as Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, respectively, and is incorporated herein by reference.

Item 8.01. Other Events.

Risk Factor Update

The Company is also filing this Current Report on Form 8-K to supplement its risk factors, including those contained in its Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "**SEC**") on March 12, 2024 (the "**Annual Report**") and subsequent reports required to be filed with the SEC pursuant to the Exchange Act (the "**Subsequent Reports**"). The risk factor below should be considered together with the other risk factors described in the Annual Report and the Subsequent Reports, as well as discussions of potential risks, uncertainties and other important factors in the Company's subsequent filings with the SEC.

Our Existing Notes impose certain operating and financial covenants and any failure to comply with such covenants could result in an event of default that could adversely affect our business, financial condition and results of operations.

We have entered into that certain Waiver under Senior Secured Promissory Note, dated November 21, 2024, with Oramed (the "**Oramed Waiver**") and that certain Waiver and Consent, dated November 21, 2024, with each of (i) Nomis Bay Ltd and BPY Limited, (ii) Oramed and (iii) 3i, LP, respectively (collectively, the "**Tranche B Waiver and Consent**"), the result of which is that there is not presently an event of default under the Existing Notes as a result of our failure to timely file the Q3 Form 10-Q. However, there can be no assurance that we will be successful in filing the Q3 Form 10-Q by January 20, 2025 and/or engaging a new independent registered public accounting firm from the list of firms separately provided by us to Oramed or a firm of substantially the same reputation and national standing, as contemplated by the Oramed Waiver and the Tranche B Waiver and Consent, as applicable, or regaining compliance with Nasdaq listing rules related to our failure to timely file the Q3 Form 10-Q or our inability to satisfy the Minimum Bid Price Requirement. If we fail to file the Q3 Form 10-Q or any other event of default occurs under the Existing Notes (including with respect to our ability to remain listed on The Nasdaq Stock Market), the holder of the Oramed Note could elect to immediately accelerate the due date of such note and, in the case of the Tranche B Notes, all of the holders thereof could require that the Company redeem such notes in accordance with the terms thereof, including any default interest rates, liquidated damages or similar penalties that would arise pursuant to the terms of such Existing Notes upon an event of default that is not cured within the applicable periods set forth in the Existing Notes.

We may not have sufficient funds or may be unable to arrange for additional financing to repay our indebtedness under the Existing Notes or to make any accelerated payments, and the lenders could seek to enforce their respective security interests in the collateral securing such indebtedness or other remedies available to such lenders under the Existing Notes or as provided by applicable law. The lenders could also seek to enforce the guaranty under the Subsidiary Guarantee entered into by us and each of our subsidiaries, dated as of September 21, 2023 and amended as of October 8, 2024, to carry out our payment obligations under the Existing Notes. Any failure by us to comply with the obligations under the Existing Notes could cause our stock price to decrease significantly, result in substantial dilution or cause us to be unable to raise additional capital, which could have a material negative effect on our business, financial condition and results of operations. See the risk factor titled *“We may not have the ability to raise the funds necessary to settle the Oramed Note in cash upon a change of control or other event of default, and any future debt may contain limitations on our ability to pay cash”* in the Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 12, 2024 for additional information.

Forward-Looking Statements

Statements contained herein relating to the Company or its management’s intentions, hopes, beliefs, expectations or predictions of the future, including, but not limited to, statements relating to the filing of the Q3 Form 10-Q, the Company’s ability to regain compliance with the Nasdaq continued listing standards and the timing to cure the Oramed Note Event of Default and the Tranche B Notes Event of Default constitute forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, risks related to the engagement by the Audit Committee of the Company’s Board of Directors of a new independent registered public accounting firm, including the timing thereof, risks related to the Company’s ability to file the Q3 Form 10-Q, the Company’s ability to regain compliance with the Nasdaq continued listing standards and to maintain the listing of the Company’s securities thereon, the Company’s ability to perform its obligations that would be triggered by an event of default under the Existing Notes, the Company’s ability to continue to comply with applicable covenants under the Existing Notes (including the January 20, 2025 extension date for an event of default under such notes) and the risk of litigation or other actions arising from the failure to timely file the Q3 Form 10-Q or any subsequent SEC filing.

Additional risks and uncertainties faced by the Company are contained from time to time in the Company’s filings with the SEC, including, but not limited to, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on March 12, 2024, and its quarterly reports on Form 10-Q and current reports on Form 8-K, which you may obtain for free on the SEC’s website at www.sec.gov. Collectively, these risks and uncertainties could cause the Company’s actual results to differ materially from those projected in its forward-looking statements and you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company disclaims any intention or obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Waiver and Consent under Senior Secured Promissory Note, dated November 21, 2024, by and between Scilex Holding Company and Oramed Pharmaceuticals Inc.</u>
10.2	<u>Waiver and Consent to Securities Purchase Agreement and Tranche B Senior Secured Convertible Note, dated November 21, 2024, by and among Scilex Holding Company, Nomis Bay Ltd and BPY Limited.</u>
10.3	<u>Waiver and Consent to Securities Purchase Agreement and Tranche B Senior Secured Convertible Note, dated November 21, 2024, by and between Scilex Holding Company and Oramed Pharmaceuticals Inc.</u>
10.4	<u>Waiver and Consent to Securities Purchase Agreement and Tranche B Senior Secured Convertible Note, dated November 21, 2024, by and among Scilex Holding Company and 3i, LP.</u>
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

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

SCILEX HOLDING COMPANY

By: /s/ Jaisim Shah

Name: Jaisim Shah

Title: Chief Executive Officer & President

Date: November 22, 2024

November 21, 2024

Scilex Holding Company
960 San Antonio Rd.
Palo Alto, CA 94303
Attn: Stephen Ma

VIA EMAIL

RE: Waiver and Consent under Senior Secured Promissory Note (this "Waiver and Consent")

Ladies and Gentlemen:

Reference is made to (i) that certain Securities Purchase Agreement, dated as of September 21, 2023 (as further amended, restated, amended and restated, or supplemented from time to time prior to the date hereof, the "SPA"), among Scilex Holding Company, a Delaware corporation (the "Company"), Oramed Pharmaceuticals Inc., a Delaware corporation ("Oramed") as the initial purchaser, and Acquiom Agency Services LLC, a Colorado limited liability company, as agent, and (ii) that certain Senior Secured Promissory Note, dated as of September 21, 2023 (as amended, modified or supplemented from time to time prior to the date hereof, the "Note"), issued by the Company to Oramed, as Holder (the "Holder").

Section 1 Definitions. Capitalized terms used but not defined herein are used with the respective meanings assigned to them in the SPA or the Note, as applicable.

Section 2 Limited Waiver and Consent.

(a) The Company has notified the Holder that it did not timely file its Quarterly Report on Form 10-Q for the fiscal quarter ending September 30, 2024 and is unable to comply with the strict terms of Section 6 of the Note with respect to the delivery of quarterly financial statements due on or prior to November 14, 2024 (the "September 2024 Financial Statements") and, but for this Agreement, an Event or Events of Default would result under Sections 8(a)(ii) and (iii) of the Note as a result of the foregoing (the "September 2024 Events of Default") and that, additionally, an Event of Default would occur under Section 8(a)(ii) of the Note due to the Company's failure to give notice of the September 2024 Events of Default as required by Section 7(b)(ii) of the Note (the "Notice Event of Default" and together with the September 2024 Events of Default, the "Specified Defaults"). Subject to the terms and conditions set forth in this Agreement, (i) the Holder hereby waives the Specified Defaults and (ii) the Company hereby agrees (A) to deliver the September 2024 Financial Statements on or before January 20, 2025 (the "New Required Delivery Date") and (B) to engage a new independent registered public accounting firm to provide the September 2024 Financial Statements, which firm shall be one of a list of firms provided by the Company to the Holder by email on November 21, 2024, or a firm of substantially the same reputation and national standing. The Company understands and agrees that the failure to deliver the September 2024 Financial Statements (i) by the New Required Delivery Date or (ii) from a new independent registered public accounting firm meeting the criteria in clause (B) above, shall, in each case, constitute an immediate Event of Default under Section 7(b)(ii) of the Note.

(b) The foregoing limited waiver and consent (i) is a one-time waiver and consent, (ii) is expressly limited to the transactions described above in Section 2(a), (iii) shall not be deemed or otherwise construed to constitute a waiver or consent to any other transaction, whether or not similar to the transactions described above in Section 2(a) and (iv) shall not operate as a waiver of or consent to any right, power or remedy of the Agent or any Holder under the Note, any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a consent, waiver, release or modification of the Company's or any Subsidiary's obligations to comply with all terms and conditions of the Note and other Transaction Documents, except as expressly set forth herein. The Holder has granted the limited waiver and consent set forth in Section 2(a) in this particular instance and in light of the facts and circumstances that presently exist, and the grant of such waiver and consent shall not constitute a course of dealing or impair the Agent's or any Holder's right to withhold any similar waiver or consent in the future.

Section 3 Affirmation.

(a) Except as specifically waived pursuant to Section 2 hereof, the Company hereby expressly reaffirms, as of the date hereof, all its covenants and agreements contained in the Note and each Transaction Document and agrees that none of its covenants and agreements set forth in the Note or any other Transaction Document shall be reduced or limited by the execution and delivery of this Waiver and Consent.

(b) The Company (on behalf of itself and its Subsidiaries) hereby (i) affirms that each of the Liens granted in or pursuant to the Security Documents are valid and subsisting, and (ii) agrees that this Waiver and Consent and all documents executed in connection herewith shall in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Security Documents and such Liens continue unimpaired with the same priority to secure repayment of all Obligations in accordance with the Transaction Documents, whether heretofore or hereafter incurred.

Section 4 Miscellaneous.

(a) Section headings in this Waiver and Consent are included herein for convenience of reference only and shall not constitute a part of this Waiver and Consent for any other purposes.

(b) This Waiver and Consent may be executed with counterpart signature pages or in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same agreement. In proving this Waiver and Consent or any other Transaction Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures hereto delivered by electronic transmission shall be deemed an original signature hereto.

(c) No waiver or modification hereof or of any agreement referred to herein shall be binding or enforceable unless in writing and signed by all of the parties hereto or thereto.

(d) From and after the date on which this Waiver and Consent shall be effective, the term "Transaction Documents" in the Note and the other Note Documents shall include, without limitation, this Waiver and Consent and any agreements, instruments and other documents executed and/or delivered in connection herewith.

(e) THE TERMS AND PROVISIONS OF SECTION 9(D) (GOVERNING LAW) OF

THE NOTE ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND SHALL APPLY TO THIS WAIVER AND CONSENT MUTATITIS MUTANDIS AS IF FULLY SET FORTH HEREIN.

(f) The Company has agreed to reimburse Holder upon the execution of this Waiver and Consent for its reasonable and documented out-of-pocket legal costs, fees and expenses actually incurred by the Holder in connection with this Waiver and Consent.

[Remainder of Page Intentionally Left Blank]

Sincerely,

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: President and Chief Executive Officer

By: /s/ Josh Hexter
Name: Josh Hexter
Title: Chief Business and Operating Officer

Address for Notice:
1185 Avenue of the Americas,
Third Floor
New York, NY 10036
Attn: Josh Hexter
Email: nadav@oramed.com

josh@oramed.com
avi@oramed.com

with a copy (which shall not constitute notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attn: Ehud Barak; James Gerkis; Grant
Darwin; Philip Kaminski
E-mail: ebarak@proskauer.com;
jgerkis@proskauer.com;
gdarwin@proskauer.com;
pkaminski@proskauer.com

[Signature Page to Waiver and Consent Letter]

SCILEX HOLDING COMPANY

By: /s/ Jaisim Shah

Name: Jaisim Shah

Title: Chief Executive Officer and President

960 San Antonio Rd.

Palo Alto, CA 94303

Attention: Stephen Ma

Telephone: (408) 891-8341

Email: sma@scilexholding.com

with a copy to (which shall not constitute notice) to:

Paul Hastings LLP

1117 S. California Avenue

Palo Alto, CA 94304

Attention: Elizabeth Razzano

Telephone: (650) 320-1895

Email: elizabethrazzano@paulhastings.com

[Signature Page to Waiver and Consent Letter]

**WAIVER AND CONSENT TO SECURITIES PURCHASE AGREEMENT AND
TRANCHE B SENIOR SECURED CONVERTIBLE NOTE**

This **WAIVER AND CONSENT TO SECURITIES PURCHASE AGREEMENT AND TRANCHE B SENIOR SECURED CONVERTIBLE NOTE** (this "Waiver and Consent") is entered into as of November 21, 2024 by each of the undersigned (collectively, the "undersigned Holders") and Scilex Holding Company, a Delaware corporation (the "Company").

RECITALS

WHEREAS, the Company, the Buyers and Acquiom Agency Services LLC, as collateral agent, are parties to that certain Securities Purchase Agreement (the "Purchase Agreement"), dated as of October 7, 2024;

WHEREAS, pursuant to the Purchase Agreement, the Company issued and sold to the Buyers a tranche B of senior secured convertible notes of the Company in the aggregate principal amount of \$50,000,000 (the "Notes");

WHEREAS, pursuant to Section 4(f) of the Purchase Agreement, the Company shall timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed with the SEC pursuant to the 1934 Act;

WHEREAS, the quarterly report on Form 10-Q for the Company's fiscal quarter ended September 30, 2024 (the "Quarterly Report") was initially due on November 14, 2024 (as such date was extended pursuant to Rule 12b-25 under the 1934 Act until November 19, 2024) (the "Reporting Obligation") and was not filed with the SEC on such date (the "Reporting Obligation Failure") and as a result of such Reporting Obligation Failure that remains uncured for a period of five consecutive Trading Days, an Event of Default (the "Reporting Obligation Event of Default") is expected to occur on November 26, 2024 pursuant to Section 4(a)(xii) of the Notes;

WHEREAS, pursuant to Section 4(b) of the Notes, the Company is required within three days to deliver written notice of the Reporting Obligation Event of Default to the holders of the Notes (the "Reporting Obligation Event of Default Notice");

WHEREAS, pursuant to Section 9(e) of the Purchase Agreement, certain provisions of the Purchase Agreement may be waived with the consent of the Required Holders, being the holders of Notes and/or Warrants representing at least 80% of the Underlying Securities as of such time, and the undersigned Holders desire to agree to the waiver of the Reporting Obligation Event of Default and the consent to an extension of the Reporting Obligation;

WHEREAS, pursuant to Section 20 of the Notes, certain provisions of the Notes may be amended, modified or waived with the prior written consent of the Required Holders, being the holders of Notes representing at least 80% of the aggregate principal amount of the Notes then outstanding, and the undersigned Holders desire to agree to the

waiver of the Reporting Obligation Event of Default and the waiver of the requirement to deliver a Reporting Obligation Event of Default Notice;

WHEREAS, the Company, Oramed Pharmaceuticals Inc., a Delaware corporation ("Oramed") as the initial purchaser, and Acquiom Agency Services LLC, as agent, are parties to that certain Securities Purchase Agreement, dated as of September 21, 2023 (as further amended, restated, amended and restated, or supplemented from time to time prior to the date hereof, the "SPA") and pursuant to the SPA, the Company issued to Oramed a senior secured promissory note, dated as of September 21, 2023 (in the aggregate principal amount of \$101,875,000) (as amended, modified or supplemented from time to time prior to the date hereof, the "Tranche A Note");

WHEREAS, the Company's failure to deliver the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024 by November 21, 2024 as required under Section 6 of the Tranche A Note would constitute an event of default under the Tranche A Note and pursuant to Section 4(a)(vi) of the Notes, the occurrence of any default under Indebtedness of the Company of at least an aggregate of \$5.0 million constitutes an Event of Default (the "Cross-Default") under the Notes, and the Company is required within three days to deliver written notice thereof to the holders of the Notes (the "Cross-Default Notice");

WHEREAS, the undersigned Holders desire to agree to the waiver of the Cross-Default and the requirement to deliver a Cross-Default Notice; and

WHEREAS, each Holder and the Company have duly authorized the execution and delivery of this Waiver and Consent and have done all things necessary to make this Waiver and Consent a valid and binding agreement in accordance with its terms.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following is agreed:

**ARTICLE I.
DEFINITIONS**

SECTION 1.1. Definitions. Capitalized terms used and not otherwise defined herein shall have their respective meanings as set forth in the Purchase Agreement or in the preambles or recitals thereto or the Notes, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Waiver and Consent refer to this Waiver and Consent as a whole and not to any particular section hereof.

**ARTICLE II.
WAIVER AND AMENDMENT**

SECTION 2.1. Waiver and Consent.

(a) Subject to the terms and conditions of Section 2.1(b) below, the Company and the undersigned Holders hereby waive (i) the Reporting Obligation Event of Default

(including, for the avoidance of doubt, any Equity Condition Failure, any right of alternate conversion pursuant to Section 3(e) of the Notes and any redemption right by the holders of the Notes pursuant to Section 4(b) of the Notes, in each case relating to such Reporting Obligation Event of Default), (ii) the requirement to deliver a Reporting Obligation Event of Default Notice (including, for the avoidance of doubt, the requirement to deliver a Triggering Event Notice pursuant to Section 3(e) of the Notes) and (iii) the Cross-Default and the requirement to deliver a Cross-Default Notice (collectively, the “Waiver”).

(b) So long as the Required Holders pursuant to the Purchase Agreement and Notes, as applicable, have consented to the Waiver, the Waiver shall be (i) binding on all Buyers and holders of Securities pursuant to Section 9(e) of the Purchase Agreement and on all existing and future holders of any Notes pursuant to Section 20 of the Notes, as applicable, and (ii) effective from November 14, 2024 until January 20, 2025; *provided*, that after January 20, 2025, if the Reporting Obligation to file the Company’s Quarterly Report with the SEC pursuant to Section 4(f) of the Purchase Agreement has not been satisfied, the Company understands and agrees that such failure to deliver the Quarterly Report shall constitute an immediate Event of Default under Section 4(a)(xii) of the Notes and Section 4(a)(vi) of the Notes.

(c) The foregoing Waiver (i) is a one-time waiver and consent, (ii) is expressly limited to the transactions described above in Section 2.1(a), (iii) shall not be deemed or otherwise construed to constitute a waiver or consent to any other transaction, whether or not similar to the transactions described above in Section 2.1(a) and (iv) shall not operate as a waiver of or consent to any right, power or remedy of the Collateral Agent or any Holder under the Note, any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a consent, waiver, release or modification of the Company’s or any Subsidiary’s obligations to comply with all terms and conditions of the Note and other Transaction Documents, except as expressly set forth herein. The undersigned Holders have granted the limited waiver and consent set forth in Section 2.1(a) in this particular instance and in light of the facts and circumstances that presently exist, and the grant of such waiver and consent shall not constitute a course of dealing or impair any Holder’s right to withhold any similar waiver or consent in the future.

SECTION 2.2. Terms. The agreements set forth in this Waiver and Consent are strictly limited to the matters set out herein and shall not be construed to be the granting of, or a right to, any waivers, amendments or any other agreements in respect of any other provision.

ARTICLE III. MISCELLANEOUS

SECTION 3.1. Representation. The Company confirms that neither it nor any other Person acting on its behalf has provided any of the undersigned Holders or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material, non-public information concerning the Company or any of its Subsidiaries.

SECTION 3.2. Fees. The Company shall reimburse the undersigned Holders for all reasonable costs and expenses incurred by it or its affiliates in connection with the documentation, negotiation and closing of this Waiver and Consent.

SECTION 3.3. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the undersigned Holders and the Company, any legal or equitable right, remedy or claim under or in respect of this Waiver and Consent or the Purchase Agreement or the Notes or any provision herein or therein contained.

SECTION 3.4. Governing Law; Jurisdiction. This Waiver and Consent shall be governed by, and construed in accordance with, the laws of the State of New York. The provisions of Section 9(a) of the Purchase Agreement in respect of submission to jurisdiction shall apply to this Waiver and Consent. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR THE ROYALTY PSA OR IN CONNECTION WITH OR ARISING OUT OF THIS WAIVER AND CONSENT, ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.**

SECTION 3.5. Ratification of Purchase Agreement and Notes; Binding Effect. Except as expressly waived and amended hereby, the Purchase Agreement and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

SECTION 3.6. Headings. The headings of the Articles and the sections in this Waiver and Consent are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.7. Successors. All covenants and agreements in this Waiver and Consent by the undersigned Holders and the Company shall bind their respective successors and assigns, whether so expressed or not.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned have caused their respective signature page to this Waiver and Consent to be duly executed as of the date first written above.

NOMIS BAY LTD

By: /s/ James Keyes
Name: James Keyes
Title: Director

BPY LIMITED

By: /s/ James Keyes
Name: James Keyes
Title: Director

SCILEX HOLDING COMPANY

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

[Signature Page to Waiver and Consent to Tranche B Convertible Notes and Purchase Agreement]

**WAIVER AND CONSENT TO SECURITIES PURCHASE AGREEMENT AND
TRANCHE B SENIOR SECURED CONVERTIBLE NOTE**

This **WAIVER AND CONSENT TO SECURITIES PURCHASE AGREEMENT AND TRANCHE B SENIOR SECURED CONVERTIBLE NOTE** (this "Waiver and Consent") is entered into as of November 21, 2024 by the undersigned (the "undersigned Holder") and Scilex Holding Company, a Delaware corporation (the "Company").

RECITALS

WHEREAS, the Company, the Buyers and Acquiom Agency Services LLC, as collateral agent, are parties to that certain Securities Purchase Agreement (the "Purchase Agreement"), dated as of October 7, 2024;

WHEREAS, pursuant to the Purchase Agreement, the Company issued and sold to the Buyers a tranche B of senior secured convertible notes of the Company in the aggregate principal amount of \$50,000,000 (the "Notes");

WHEREAS, pursuant to Section 4(f) of the Purchase Agreement, the Company shall timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed with the SEC pursuant to the 1934 Act;

WHEREAS, the quarterly report on Form 10-Q for the Company's fiscal quarter ended September 30, 2024 (the "Quarterly Report") was initially due on November 14, 2024 (as such date was extended pursuant to Rule 12b-25 under the 1934 Act until November 19, 2024) (the "Reporting Obligation") and was not filed with the SEC on such date (the "Reporting Obligation Failure") and as a result of such Reporting Obligation Failure that remains uncured for a period of five consecutive Trading Days, an Event of Default (the "Reporting Obligation Event of Default") is expected to occur on November 26, 2024 pursuant to Section 4(a)(xii) of the Notes;

WHEREAS, pursuant to Section 4(b) of the Notes, the Company is required within three days to deliver written notice of the Reporting Obligation Event of Default to the holders of the Notes (the "Reporting Obligation Event of Default Notice");

WHEREAS, pursuant to Section 9(e) of the Purchase Agreement, certain provisions of the Purchase Agreement may be waived with the consent of the Required Holders, being the holders of Notes and/or Warrants representing at least 80% of the Underlying Securities as of such time, and the undersigned Holder desires to agree to the waiver of the Reporting Obligation Event of Default and the consent to an extension of the Reporting Obligation;

WHEREAS, pursuant to Section 20 of the Notes, certain provisions of the Notes may be amended, modified or waived with the prior written consent of the Required Holders, being the holders of Notes representing at least 80% of the aggregate principal amount of the Notes then outstanding, and the undersigned Holder desires to agree to the

waiver of the Reporting Obligation Event of Default and the waiver of the requirement to deliver a Reporting Obligation Event of Default Notice;

WHEREAS, the Company, Oramed Pharmaceuticals Inc., a Delaware corporation ("Oramed") as the initial purchaser, and Acquiom Agency Services LLC, as agent, are parties to that certain Securities Purchase Agreement, dated as of September 21, 2023 (as further amended, restated, amended and restated, or supplemented from time to time prior to the date hereof, the "SPA") and pursuant to the SPA, the Company issued to Oramed a senior secured promissory note, dated as of September 21, 2023 (in the aggregate principal amount of \$101,875,000) (as amended, modified or supplemented from time to time prior to the date hereof, the "Tranche A Note");

WHEREAS, the Company's failure to deliver the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024 by November 21, 2024 as required under Section 6 of the Tranche A Note would constitute an event of default under the Tranche A Note and pursuant to Section 4(a)(vi) of the Notes, the occurrence of any default under Indebtedness of the Company of at least an aggregate of \$5.0 million constitutes an Event of Default (the "Cross-Default") under the Notes, and the Company is required within three days to deliver written notice thereof to the holders of the Notes (the "Cross-Default Notice");

WHEREAS, the undersigned Holder desires to agree to the waiver of the Cross-Default and the requirement to deliver a Cross-Default Notice; and

WHEREAS, each Holder and the Company have duly authorized the execution and delivery of this Waiver and Consent and have done all things necessary to make this Waiver and Consent a valid and binding agreement in accordance with its terms.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following is agreed:

**ARTICLE I.
DEFINITIONS**

SECTION 1.1. Definitions. Capitalized terms used and not otherwise defined herein shall have their respective meanings as set forth in the Purchase Agreement or in the preambles or recitals thereto or the Notes, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Waiver and Consent refer to this Waiver and Consent as a whole and not to any particular section hereof.

**ARTICLE II.
WAIVER AND AMENDMENT**

SECTION 2.1. Waiver and Consent.

(a) Subject to the terms and conditions of Section 2.1(b) below, the Company and the undersigned Holder hereby waives (i) the Reporting Obligation Event of Default

(including, for the avoidance of doubt, any Equity Condition Failure, any right of alternate conversion pursuant to Section 3(e) of the Notes and any redemption right by the holders of the Notes pursuant to Section 4(b) of the Notes, in each case relating to such Reporting Obligation Event of Default), (ii) the requirement to deliver a Reporting Obligation Event of Default Notice (including, for the avoidance of doubt, the requirement to deliver a Triggering Event Notice pursuant to Section 3(e) of the Notes) and (iii) the Cross-Default and the requirement to deliver a Cross-Default Notice (collectively, the “Waiver”).

(b) So long as the Required Holders pursuant to the Purchase Agreement and Notes, as applicable, have consented to the Waiver, the Waiver shall be (i) binding on all Buyers and holders of Securities pursuant to Section 9(e) of the Purchase Agreement and on all existing and future holders of any Notes pursuant to Section 20 of the Notes, as applicable, and (ii) effective from November 14, 2024 until January 20, 2025; *provided*, that after January 20, 2025, if the Reporting Obligation to file the Company’s Quarterly Report with the SEC pursuant to Section 4(f) of the Purchase Agreement has not been satisfied, the Company understands and agrees that such failure to deliver the Quarterly Report shall constitute an immediate Event of Default under Section 4(a)(xii) of the Notes and Section 4(a)(vi) of the Notes.

(c) The foregoing Waiver (i) is a one-time waiver and consent, (ii) is expressly limited to the transactions described above in Section 2.1(a), (iii) shall not be deemed or otherwise construed to constitute a waiver or consent to any other transaction, whether or not similar to the transactions described above in Section 2.1(a) and (iv) shall not operate as a waiver of or consent to any right, power or remedy of the Collateral Agent or any Holder under the Note, any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a consent, waiver, release or modification of the Company’s or any Subsidiary’s obligations to comply with all terms and conditions of the Note and other Transaction Documents, except as expressly set forth herein. The undersigned Holder has granted the limited waiver and consent set forth in Section 2.1(a) in this particular instance and in light of the facts and circumstances that presently exist, and the grant of such waiver and consent shall not constitute a course of dealing or impair any Holder’s right to withhold any similar waiver or consent in the future.

SECTION 2.2. Terms. The agreements set forth in this Waiver and Consent are strictly limited to the matters set out herein and shall not be construed to be the granting of, or a right to, any waivers, amendments or any other agreements in respect of any other provision.

ARTICLE III. MISCELLANEOUS

SECTION 3.1. Representation. The Company confirms that neither it nor any other Person acting on its behalf has provided any of the undersigned Holder or its agents or counsel with any information that constitutes or could reasonably be expected to constitute material, non-public information concerning the Company or any of its Subsidiaries.

SECTION 3.2. Fees. The Company shall reimburse the undersigned Holder for all reasonable costs and expenses incurred by it or its affiliates in connection with the documentation, negotiation and closing of this Waiver and Consent.

SECTION 3.3. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the undersigned Holder and the Company, any legal or equitable right, remedy or claim under or in respect of this Waiver and Consent or the Purchase Agreement or the Notes or any provision herein or therein contained.

SECTION 3.4. Governing Law; Jurisdiction. This Waiver and Consent shall be governed by, and construed in accordance with, the laws of the State of New York. The provisions of Section 9(a) of the Purchase Agreement in respect of submission to jurisdiction shall apply to this Waiver and Consent. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR THE ROYALTY PSA OR IN CONNECTION WITH OR ARISING OUT OF THIS WAIVER AND CONSENT, ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.**

SECTION 3.5. Ratification of Purchase Agreement and Notes; Binding Effect. Except as expressly waived and amended hereby, the Purchase Agreement and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

SECTION 3.6. Headings. The headings of the Articles and the sections in this Waiver and Consent are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.7. Successors. All covenants and agreements in this Waiver and Consent by the undersigned Holder and the Company shall bind their respective successors and assigns, whether so expressed or not.

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IN WITNESS WHEREOF, each of the undersigned have caused their respective signature page to this Waiver and Consent to be duly executed as of the date first written above.

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: President and Chief Executive Officer

By: /s/ Josh Hexter
Name: Josh Hexter
Title: Chief Business and Operating Officer

SCILEX HOLDING COMPANY

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

[Signature Page to Waiver and Consent to Tranche B Convertible Notes and Purchase Agreement]

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IN WITNESS WHEREOF, each of the undersigned have caused their respective signature page to this Waiver and Consent to be duly executed as of the date first written above.

3i, LP

By: /s/ Maier J. Tarlow
Name: Maier J. Tarlow
Title: Manager On Behalf Of 3i Management LLC, The
GP of 3i LP

SCILEX HOLDING COMPANY

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

[Signature Page to Waiver and Consent to Tranche B Convertible Notes and Purchase Agreement]