
**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): April 28, 2022

SORRENTO THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in its Charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-36150
(Commission
File Number)**

**33-0344842
(IRS Employer
Identification No.)**

**4955 Directors Place
San Diego, CA 92121
(Address of Principal Executive Offices) (Zip Code)**

Registrant's telephone number, including area code: (858) 203-4100

**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
Common Stock, \$0.0001 par value

Trading Symbol
SRNE

Name of each exchange on which registered
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 28, 2022, Sorrento Therapeutics, Inc. (the “Company”) appointed Elizabeth Czerepak, age 66, as the Company’s Executive Vice President and Chief Financial Officer, effective upon commencement of her employment with the Company, which is expected to be May 18, 2022. Upon commencement of her appointment, Ms. Czerepak will assume the duties of the Company’s principal financial officer and principal accounting officer until such time as her successor is appointed, or until her earlier resignation or removal. There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Ms. Czerepak.

Ms. Czerepak has over 35 years of experience in big pharma, biotechnology and venture capital. She has served as the Chief Financial Officer of BeyondSpring Inc. (Nasdaq: BYSI), a global biopharmaceutical company focused on developing innovative immuno-oncology cancer therapies since September 2020. From May 2018 to January 2020, Ms. Czerepak served as the Chief Financial Officer and the Chief Business Officer of Genevant Sciences, Inc., a technology-focused lipid nanoparticle delivery company. From 2015 to 2018 she served as the Chief Financial Officer and Executive Vice President of Corporate Development of Altimmune, Inc., a clinical stage vaccines company, and from 2014 to 2015, she served as the Chief Financial Officer and the Chief Business Officer of Isarna Therapeutics Inc., which develops selective transforming growth factor beta inhibitors for cancer, ophthalmic and fibrotic diseases. From 2011 to 2014, Ms. Czerepak served as the Chief Financial Officer, Secretary, Principal Accounting Officer and Head of Human Resources at Cancer Genetics, Inc., a company that develops and commercializes molecular diagnostics. Prior to that, she served as a Managing Director at JPMorgan Chase & Co. and Bear, Stearns & Co., a General Partner at Bear Stearns Health Innoventures L.P., a venture capital fund and as a NASD (now FINRA) Registered Representative (Series 7 and Series 63). Since February 2020, Ms. Czerepak has served as a director and chair of the audit committee of Delcath Systems, Inc., an interventional oncology company focused on the treatment of liver cancer. Ms. Czerepak previously served on the board of directors of Spectrum Pharmaceuticals, Inc. from June 2019 to December 2020. Ms. Czerepak served on the board of directors of the Company from October 2021 until her appointment as the Company’s Executive Vice President and Chief Financial Officer and has previously served on the board of directors of Scilex Holding Company from September 2019 to October 2020. She holds a B.A. magna cum laude in Spanish and Mathematics Education from Marshall University and a M.B.A. from Rutgers University in 1982. In 2020, Ms. Czerepak earned a Corporate Director Certificate from Harvard Business School.

On April 27, 2022, the Company entered into an employee offer letter with Ms. Czerepak (the “Offer Letter”). Pursuant to the Offer Letter, the Company will pay Ms. Czerepak a \$50,000 signing bonus, Ms. Czerepak’s annualized salary for services to the Company will be \$300,000 and she will be eligible to receive an annual performance bonus of 50% of her base salary. Her salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee of the Company’s Board of Directors. Ms. Czerepak’s employment with the Company will be on an “at will” basis.

In connection with her appointment, Ms. Czerepak will be granted an option to purchase 350,000 shares of the Company’s common stock (the “Option”) under the Company’s 2019 Stock Incentive Plan on the date of commencement of her employment. The option will vest, subject to Ms. Czerepak’s continued employment with the Company, 1/4th on the one year anniversary of the date of commencement of her employment with the Company, and 1/48th of the total number of shares subject to the Option shall vest on the same date of each month thereafter.

The Offer Letter also provides that if Ms. Czerepak’s employment with the Company is terminated other than for “Cause” or she resigns from the Company for “Good Reason” (each as defined in the Offer Letter) and Ms. Czerepak is not offered a full-time position at Scilex Holding Company, the Company’s current majority-owned subsidiary (“Scilex”), the Company will continue to pay her then-current base salary for 12 months following such termination of her employment.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is filed herewith as Exhibit 10.1.

On April 27, 2022, Scilex appointed Ms. Czerepak as its Executive Vice President, Chief Business Officer and Chief Financial Officer, effective upon commencement of her employment with Scilex, which is expected to be May 18, 2022. On April 27, 2022, Ms. Czerepak and Scilex entered into an employee offer letter (the “Scilex Offer Letter”). Pursuant to the Scilex Offer Letter, Scilex will pay Ms. Czerepak a \$50,000 signing bonus, Ms. Czerepak’s annualized salary for services to Scilex will be \$300,000 and she will be eligible to receive an annual performance bonus of 50% of her Scilex base salary. Her salary and performance bonus percentage may be adjusted in the future at the discretion of the Compensation Committee of Scilex’s Board of Directors. Ms. Czerepak’s employment with Scilex will be on an “at will” basis. The Scilex Offer Letter also provides that Ms. Czerepak will, subject to approval by the board of directors of Scilex, be granted an option to purchase 350,000 shares of Scilex common stock (the “Scilex Option”) on the date specified in the Scilex Offer Letter. The Scilex Option will vest, subject to Ms. Czerepak’s continued employment with Scilex, 1/4th on the one year anniversary of the date of commencement of her employment with Scilex, and 1/48th of the total number of shares subject to the Scilex Option shall vest on the same date of each month thereafter.

The Scilex Offer Letter also provides that if Ms. Czerepak's employment with the Company is terminated other than for "Cause" or she resigns from the Company for "Good Reason" (each as defined in the Scilex Offer Letter) and Ms. Czerepak is not offered a full-time position at the Company, Scilex will continue to pay her then-current Scilex base salary for 12 months following such termination of her employment.

The foregoing description of the Scilex Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Scilex Offer Letter, which is filed herewith as Exhibit 10.2.

Effective as of immediately prior to the commencement of Ms. Czerepak's employment with the Company, Ms. Czerepak will resign as a member of the board of directors of the Company. Ms. Czerepak's resignation from the Company's board of directors is not the result of any dispute or disagreement with the Company on any matter relating to its operations, policies or practices.

The Company had previously entered into an indemnification agreement with Ms. Czerepak in the same form as its standard form of indemnity agreement with the Company's other directors and executive officers.

Item 8.01. Other Information.

On April 28, 2022, Scilex issued a press release announcing the appointment of Scilex's Executive Vice President, Chief Business Officer and Chief Financial Officer, which is filed as Exhibit 99.1 hereto and incorporated herein by reference

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1	Offer Letter, dated April 27, 2022, between Sorrento Therapeutics, Inc. and Elizabeth A. Czerepak.
10.2	Offer Letter, dated April 27, 2022, between Scilex Holding Company and Elizabeth A. Czerepak.
99.1	Press Release issued by Scilex Holding Company, dated April 28, 2022.
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.

SORRENTO THERAPEUTICS, INC.

Date: April 28, 2022

By: /s/ Henry Ji, Ph.D.

Name: Henry Ji, Ph.D.

Title: Chairman of the Board, President and Chief Executive Officer



April 27, 2022

Elizabeth Czerepak

[...***...]

[...***...]

Dear Elizabeth,

Sorrento Therapeutics, Inc. ("Sorrento Holding" or the "Company") would like to offer you a position as Executive Vice President and Chief Financial Officer. In this position, you will report to Henry Ji, Chief Executive Officer. Should you accept our offer of employment, we would like your start date to be May 18, 2022. The Company understands that you also will be serving as Chief Financial Officer of Scilex Holding Company, Inc. ("Scilex") and consents to that service.

Your base pay will be \$300,000.00 per annum, payable at a rate of \$12,500.00 gross semi-monthly. This will be paid to you during the Company's standard payroll cycle that pays on the 5th and 20th of each month. Additionally, you will have a target bonus of 50% of your base pay.

You will also be eligible to receive a signing bonus in the amount of \$50,000.00, which shall be payable to you within thirty (30) days after your commencement of employment with the Company (the "Signing Bonus"). If the Company terminates your employment for Cause (as defined below) or you resign from employment with the Company without Good Reason (as defined below), in either case within 12 months following the commencement of your employment, you will be required to repay the Signing Bonus to the Company within thirty (30) days after the date of your termination of employment with the Company.

As soon as practicable after the commencement of your employment, but subject to approval of the Company's Board of Directors (or its Compensation Committee), the Company shall grant you an incentive stock option to purchase 350,000 shares of Company common stock (the "Option"). The Option shall vest over a four (4) year period, as to 1/4th of the shares subject to the Option on the date that is one year after the vesting commencement date (which shall be determined by the Board of Directors or its Compensation Committee at the time the Option is granted) and an additional 1/48th of the shares subject to the Option shall vest on the same date of each month thereafter; in each case provided that you remain in Continuous Service (as defined in the equity incentive plan pursuant to which the Option will be granted) through the applicable vesting date, inclusive. In addition, all of the shares subject to the Option shall vest upon the occurrence of a Change in Control (as defined in the equity incentive plan pursuant to which the Option will be granted) that occurs prior to the termination of your Continuous Service. Periodically, you are required to be onsite at Sorrento's offices as needed.

Effective as of the commencement of your employment with Sorrento, vesting will cease under your November 18, 2021 Sorrento stock option grant covering 100,000 shares of Sorrento common stock, and such option shall immediately expire to the extent unvested.

You will be eligible to participate in the Company's comprehensive benefits (subject to meeting the eligibility requirements set forth in individual plan documents), which includes: Flexible PTO as detailed in our Employee Handbook, company paid holidays, a matching retirement plan (401k), life and AD&D, long-term disability, and a flexible reimbursement plan.

Medical, dental, vision insurance coverage is available the first of the month after your start date. Long-term disability coverage begins the first of the month after 90 days of service.

As an employer, Sorrento requires its employees to maintain high standards of ethics and professionalism, and we specifically require the protection of proprietary information. As a condition of employment, you will be required to sign our standard employment, Proprietary Information and Inventions Agreement.

As per state law, your employment at Sorrento is "at will." This means that the terms and conditions of employment may be changed by you or Sorrento, with or without cause and with or without notice, including but not limited to, promotion, transfer, compensation, benefits, duties and location of work, demotion or termination. Any modifications to this "at-will" term of your employment must be in writing and signed by you and by either the Chief Executive Officer or Executive Chairperson of Sorrento.

However, in the event that the Company terminates your employment other than for Cause or you resign from your employment with the Company for Good Reason, subject to your execution and delivery to the Company of a full and complete release of any and all claims in a form prescribed by the Company, which shall become effective and irrevocable within sixty (60) days after your termination of employment with the Company, and so long as you have not been offered a Full Compensation Scilex Position (defined below), the Company will continue to pay your base salary for a period of twelve (12) months at your then-current rate (such payments, the "Severance Payments"). The Severance Payments shall be paid in accordance with the Company's standard payroll practices and shall commence on the first regularly scheduled payroll date following the date that is sixty (60) days after your termination date (with amounts that otherwise would be paid before that time accruing and paid on that date). For purposes of the foregoing, a "Full Compensation Scilex Position" means a full-time position at Scilex with a base salary and annual bonus potential of not less than the combined base salary and target bonus you are receiving from both the Company and Scilex, if any, as of immediately prior to the termination of your employment.

For purposes of this letter, "Cause" means the occurrence of any of the following events: (i) your theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any documents or records of the Company or its affiliates; (ii) your 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 and policies of any affiliate of the Company, as applicable); (iii) your unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company or any of its affiliates (including, without limitation, your improper use or disclosure of confidential or proprietary information of the Company or its affiliates); (iv) any intentional act by you which has a material detrimental effect on the reputation or business of the Company or its affiliates; (v) your repeated failure or inability to perform any reasonable assigned duties after written notice from the Company (or its affiliate, as applicable) of, and a reasonable opportunity to cure, such failure or inability; (vi) your material breach of any employment or service agreement between you and the Company (or an affiliate of the Company, as applicable), including this letter, which breach is not cured pursuant to the terms of such agreement; or (vii) your conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs your ability to perform your duties with the Company (or its affiliate, as applicable).

For purposes of this letter, “Good Reason” means if you resign within ninety (90) days after any of the following events, unless you consents to the applicable event: (i) a decrease in your annual base salary or annual target bonus opportunity; (ii) a material decrease in your duties, authority or areas of responsibility as are commensurate with your title or position (other than in connection with a corporate transaction where you continue to hold your position with the Company held as of the date immediately prior to such corporate transaction with respect to the Company’s business, substantially as such business exists prior to the date of consummation of such corporate transaction, but do not hold such position with respect to the successor corporation); (iii) a change in your title or if you are required to report to anyone other than directly to the Company’s Chief Executive Officer; or (iv) the relocation of your primary office to a location more than thirty-five (35) miles from the Company’s then current headquarters. Notwithstanding the foregoing, no Good Reason will have occurred unless and until you have: (A) provided the Company, within sixty (60) days of your knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written-notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; and (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice.

This letter is intended to meet the requirements of, or provide for an exemption from the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and will be interpreted and construed consistent with that intent. For purposes of this letter, the terms “terminate,” “terminated” and “termination” mean a termination of your employment that constitutes a “separation from service” within the meaning of Section 409A of the Code and the regulations thereunder to the extent that any payments are subject to Section 409A of the Code. Each payment provided hereunder (including each Severance Payment) shall be treated as a separate payment for purposes of Section 409A of the Code. If the Company determines that you are a “specified employee” under Section 409A(a)(2)(B)(i) of the Code at the time of your separation, then (i) any Severance Payments, to the extent that they are subject to Section 409A of the Code, will be paid (or will commence) on the first business day following (A) expiration of the six-month period measured from your separation from service with the Company or (B) the date of your death, and (ii) the Severance Payments that otherwise would have been paid prior to such date will be paid in a lump sum when such payments commence.

Any and all representations made by Sorrento are contained in this offer. No other oral representations are binding on the company. All compensation indicated in this letter is subject to continued employment. This offer constitutes our complete offer package to recognize you.

[remainder of page intentionally left blank]

As a formality, please sign and return the original or scanned copy of this letter within two (2) days to Henry Ji, indicating your acceptance of the position offered pursuant to the terms set forth herein and retain a copy for your records.

Sincerely,

Henry Ji
Chief Executive Officer

By signing below, I accept this offer of employment.

/s/ Elizabeth Czepak
Signature

April 27, 2022
Date



April 27, 2022

Elizabeth Czerepak

[...***...]

[...***...]

Dear Elizabeth,

Scilex Holding Company (“Scilex Holding” or the “Company”) would like to offer you a position as Executive Vice President, Chief Business and Chief Financial Officer. In this position, you will report to Jaisim Shah, Chief Executive Officer. Should you accept our offer of employment, we would like your start date to be May 18, 2022. The Company understands that you also will be serving as Chief Financial Officer of Sorrento Therapeutics, Inc. (“Sorrento”) and consents to that service.

Your base pay will be \$300,000.00 per annum, payable at a rate of \$12,500.00 gross semi-monthly. This will be paid to you during the Company’s standard payroll cycle that pays on the 5th and 20th of each month. Additionally, you will have a target bonus of 50% of your base pay.

You will also be eligible to receive a signing bonus in the amount of \$50,000.00, which shall be payable to you within thirty (30) days after your commencement of employment with the Company (the “Signing Bonus”). If the Company terminates your employment for Cause (as defined below) or you resign from employment with the Company without Good Reason (as defined below), in either case within 12 months following the commencement of your employment, you will be required to repay the Signing Bonus to the Company within thirty (30) days after the date of your termination of employment with the Company.

Following the closing of the proposed business combination between the Company and Vickers Vantage Corp I (“Vickers”) (whereby Vickers shall be renamed “Scilex Holding Company” at closing) (the “Business Combination”) and the filing of a Registration Statement on Form S-8 by the combined company, subject to approval of the Company’s Board of Directors (or its Compensation Committee), the post-closing parent company of Scilex Holding Company shall grant you an incentive stock option to purchase 350,000 shares of Common Stock of Scilex Holding, calculated on a post-Business Combination basis (the “Option”). The Option shall vest over a four (4) year period, as to 1/4th of the shares subject to the Option on the date that is one year after the vesting commencement date (which shall be determined by the Board of Directors or its Compensation Committee at the time the Option is granted) and an additional 1/48th of the shares subject to the Option shall vest on the same date of each month thereafter; in each case provided that you remain in Continuous Service (as defined in the equity incentive plan pursuant to which the Option will be granted) through the applicable vesting date, inclusive. In addition, all of the shares subject to the Option shall vest upon the occurrence of a Change in Control (as defined in the equity incentive plan pursuant to which the Option will be granted) that occurs prior to the termination of your Continuous Service. Periodically, you are required to be onsite at Scilex Holding offices as needed.

You will be eligible to participate in the Company's comprehensive benefits (subject to meeting the eligibility requirements set forth in individual plan documents), which includes: Flexible PTO as detailed in our Employee Handbook, company paid holidays, a matching retirement plan (401k), life and AD&D, long-term disability, and a flexible reimbursement plan. For the term life insurance coverage, the Company will pay for your premium of \$500,000 coverage at the expense of the company.

Medical, dental, vision insurance coverage is available the first of the month after your start date. Long-term disability coverage begins the first of the month after 90 days of service.

As an employer, Scilex Holding requires its employees to maintain high standards of ethics and professionalism, and we specifically require the protection of proprietary information. As a condition of employment, you will be required to sign our standard employment, Proprietary Information and Inventions Agreement.

As per state law, your employment at Scilex Holding is "at will." This means that the terms and conditions of employment may be changed by you or Scilex Holding, with or without cause and with or without notice, including but not limited to, promotion, transfer, compensation, benefits, duties and location of work, demotion or termination. Any modifications to this "at-will" term of your employment must be in writing and signed by you and by either the Chief Executive Officer or Executive Chairperson of Scilex Holding.

However, in the event that the Company terminates your employment other than for Cause or you resign from your employment with the Company for Good Reason, subject to your execution and delivery to the Company of a full and complete release of any and all claims in a form prescribed by the Company, which shall become effective and irrevocable within sixty (60) days after your termination of employment with the Company, and so long as you have not been offered a Full Compensation Sorrento Position (defined below), the Company will continue to pay your base salary for a period of twelve (12) months at your then-current rate (such payments, the "Severance Payments"). The Severance Payments shall be paid in accordance with the Company's standard payroll practices and shall commence on the first regularly scheduled payroll date following the date that is sixty (60) days after your termination date (with amounts that otherwise would be paid before that time accruing and paid on that date). For purposes of the foregoing, a "Full Compensation Sorrento Position" means a full-time position at Sorrento with a base salary and annual bonus potential of not less than the combined base salary and target bonus you are receiving from both the Company and Sorrento, if any, as of immediately prior to the termination of your employment.

For purposes of this letter, "Cause" means the occurrence of any of the following events: (i) your theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any documents or records of the Company or its affiliates; (ii) your 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 and policies of any affiliate of the Company, as applicable); (iii) your unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company or any of its affiliates (including, without limitation, your improper use or disclosure of confidential or proprietary information of the Company or its affiliates); (iv) any intentional act by you which has a material detrimental effect on the reputation or business of the Company or its affiliates; (v) your repeated failure or inability to perform any reasonable assigned duties after written notice from the Company (or its affiliate, as applicable) of, and a reasonable opportunity to cure, such failure or inability; (vi) your material breach of any employment or service agreement between you and the Company (or an affiliate of the Company, as applicable), including this letter, which breach is not cured pursuant to the terms of such agreement; or (vii) your conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs your ability to perform your duties with the Company (or its affiliate, as applicable).

For purposes of this letter, “Good Reason” means if you resign within ninety (90) days after any of the following events, unless you consents to the applicable event: (i) a decrease in your annual base salary or annual target bonus opportunity; (ii) a material decrease in your duties, authority or areas of responsibility as are commensurate with your title or position (other than in connection with a corporate transaction where you continue to hold your position with the Company held as of the date immediately prior to such corporate transaction with respect to the Company’s business, substantially as such business exists prior to the date of consummation of such corporate transaction, but do not hold such position with respect to the successor corporation); (iii) a change in your title or if you are required to report to anyone other than directly to the Company’s Chief Executive Officer; or (iv) the relocation of your primary office to a location more than thirty-five (35) miles from the Company’s then current headquarters. Notwithstanding the foregoing, no Good Reason will have occurred unless and until you have: (A) provided the Company, within sixty (60) days of your knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written-notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; and (B) provided the Company with an opportunity to cure the same within thirty (30) days after the receipt of such notice.

This letter is intended to meet the requirements of, or provide for an exemption from the requirements of, Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and will be interpreted and construed consistent with that intent. For purposes of this letter, the terms “terminate,” “terminated” and “termination” mean a termination of your employment that constitutes a “separation from service” within the meaning of Section 409A of the Code and the regulations thereunder to the extent that any payments are subject to Section 409A of the Code. Each payment provided hereunder (including each Severance Payment) shall be treated as a separate payment for purposes of Section 409A of the Code. If the Company determines that you are a “specified employee” under Section 409A(a)(2)(B)(i) of the Code at the time of your separation, then (i) any Severance Payments, to the extent that they are subject to Section 409A of the Code, will be paid (or will commence) on the first business day following (A) expiration of the six-month period measured from your separation from service with the Company or (B) the date of your death, and (ii) the Severance Payments that otherwise would have been paid prior to such date will be paid in a lump sum when such payments commence.

Any and all representations made by Scilex Holding are contained in this offer. No other oral representations are binding on the company. All compensation indicated in this letter is subject to continued employment. This offer constitutes our complete offer package to recognize you. As a formality, please sign and return the original or scanned copy of this letter within two (2) days to Aline Thoeny indicating your acceptance of the position offered and retain a copy for your records.

Sincerely,

Jaisim Shah
Chief Executive Officer

By signing below, I accept this offer of employment.

/s/ Elizabeth Czepak
Signature

April 27, 2022
Date

April 28, 2022



Scilex Holding Company a majority-owned subsidiary of Sorrento Therapeutics, Inc., Appoints Highly Accomplished Life Science Executive, Elizabeth Czerepak, as Executive Vice President, Chief Financial Officer (CFO) and Chief Business Officer (CBO)

SAN DIEGO, CA AND PALO ALTO, CA. April 28, 2022 /Newswire/ -- Scilex Holding Company ("Scilex"), a nearly 100% (or over 99.9%) majority-owned subsidiary of Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento"), who is a commercial biopharmaceutical company focused on developing and commercializing non-opioid therapies for patients with acute and chronic pain, announced that Elizabeth Czerepak will join the company as Executive Vice President, Chief Financial Officer and Chief Business Officer, effective May 18, 2022. Ms. Czerepak will be a member of the Scilex and Sorrento Executive Leadership Teams, reporting to Scilex's Chief Executive Officer and President, Jaisim Shah, and Sorrento's Chief Executive Officer, Henry Ji, overseeing all aspects of Scilex and Sorrento's financial management, corporate communications and corporate and business development areas.

Ms. Czerepak has more than 35 years of finance and operational expertise across pharmaceuticals, biotechnology and venture capital. Ms. Czerepak is currently EVP and Chief Financial Officer of BeyondSpring Inc., a global biopharmaceutical company focused on developing innovative immunology cancer therapies. Prior to that, she served as Chief Financial Officer and Chief Business Officer for Genevant Sciences, a lipid nanoparticle delivery company, and as chief financial officer for several other biotechs. Ms. Czerepak has 10 years of venture capital investment experience as a former Managing Director at Bear Stearns and JPMorgan, and was Founding General Partner of Bear Stearns Health Innoventures L.P.

Ms. Czerepak began her career with 18 years in big pharma in senior leadership positions serving on finance, strategic planning, business development and product launch teams. She spearheaded the global partner search for D2E7 (Humira®), which culminated in BASF Pharma's sale to Abbott for \$6.9 billion. She played a key role in Roche's acquisition of Syntex for \$5.4 billion. Over the years, she has also been instrumental in raising hundreds of millions of dollars for biotech companies by leading investments, as well as through her contributions as a CFO and Board member.

"Our Company's continued strength is essential to Scilex's ability to deliver on our purpose and to create long-term value for all our stakeholders," said Dr. Henry Ji, Executive Chairman of Scilex and Chairman and Chief Executive Officer of Sorrento Therapeutics. "Elizabeth brings with her deep financial and business experience, a track record of achievement and true insight into today's healthcare business. For these reasons, she is the perfect leader to take the helm of our talented finance, business and corporate development organization and deliver a comprehensive strategic financial vision that will help drive Scilex's future growth and success."

"We are living in a time of unprecedented unmet medical need in the area of acute and chronic pain, and Scilex is unparalleled in its ambition to make a difference in improving the lives of millions of pain patients. For me, there could be no opportunity more rewarding than leveraging my years of finance and business experience to play a role in helping deliver on this aspiration, working alongside a high-performing team that has been built for growth and for enhancing shareholder returns. I look forward to serving Scilex with enthusiasm and great commitment. I am excited about Scilex's bright future in the field of acute and chronic pain," said Elizabeth Czerepak.

We are pleased to welcome Elizabeth, a highly regarded leader in our industry, who is very familiar to Scilex and the executive team," said Jaisim Shah, President and CEO of Scilex. "She is joining Scilex at an exciting juncture as we continue to fulfill our vision to be the leading pain management company delivering novel opioid sparing and non-addictive treatments for safe and durable relief of multiple acute and chronic pain conditions. The addition of Elizabeth complements our executive team skills and experiences, and we are confident she will provide valuable perspectives as we enhance value to our stockholders. We look forward to her contributions and are excited she is part of Scilex's leadership team."

Scilex Holding Company and Vickers Vantage Corp. I (Nasdaq: VCKA) ("VCKA"), a special purpose acquisition company sponsored by Vickers Venture Fund VI Pte Ltd and Vickers Venture Fund VI (Plan) Pte Ltd, entered into a definitive business combination agreement ("BCA") on March 17, 2022. Upon the closing of the transaction, the combined company (the "Combined Company") will be renamed Scilex Holding Company, and its common stock is expected to be listed on Nasdaq under the ticker symbol "SCLX". The boards of directors of each of VCKA, Scilex and Sorrento have unanimously approved the proposed transaction. The closing of the transaction, which is expected to occur by the third quarter of 2022, is subject to the approval of VCKA's shareholders and the satisfaction or waiver of certain other customary closing conditions.

A corporate presentation describing Scilex's development plans can be found at www.scilexholding.com.

About Scilex Holding Company

Scilex Holding Company, a nearly 100% (or over 99.9%) majority-owned subsidiary of Sorrento Therapeutics, Inc., is dedicated to the development and commercialization of non-opioid pain management products for treatment of acute and chronic pain. Scilex is uncompromising in its focus to become the global pain management leader committed to social, environmental, economic, and ethical principles to responsibly develop pharmaceutical products to maximize quality of life. Highly positive results from the Phase III Pivotal Trial C.L.E.A.R Program for SEMDEXA™, its novel, non-opioid product for the treatment of lumbosacral radicular pain (sciatica), were announced in March 2022. Scilex targets indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with moderate to severe pain. Scilex launched its first commercial product in October 2018 and is developing its late-stage pipeline, which includes a pivotal Phase 3 candidate and one Phase 2 and one Phase 1 candidate. Its commercial product, ZTlido® (lidocaine topical system) 1.8%, or ZTlido®, is a prescription lidocaine topical product approved by the U.S. Food and Drug Administration for the relief of pain associated with postherpetic neuralgia, which is a form of post-shingles nerve pain. Scilex's three product candidates are SP-102 (injectable dexamethasone sodium phosphate viscous gel product containing 10 mg dexamethasone), or SEMDEXA™, a Phase 3, novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica, with FDA Fast Track status; SP-103 (lidocaine topical system) 5.4%, a Phase 2, triple-strength formulation of ZTlido®, for the treatment of low back pain; and SP-104, 4.5 mg Delayed Burst Release Low Dose Naltrexone Hydrochloride (DBR-LDN) Capsule, for the treatment of chronic pain, fibromyalgia in multiple Phase 1 programs expected to be initiated this year. For further information regarding the SP-102 Phase 3 efficacy trial, see NCT identifier NCT03372161 - [Corticosteroid Lumbar Epidural Analgesia for Radiculopathy - Full Text View - ClinicalTrials.gov](#).

Scilex Holding Company is headquartered in Palo Alto, California, with operations in both Palo Alto and San Diego, California. For further information please visit www.scilexholding.com.

About Sorrento Therapeutics, Inc.

Sorrento is a clinical and commercial stage biopharmaceutical company developing new therapies to treat cancer, pain (non-opioid treatments), autoimmune disease and COVID-19. Sorrento's multimodal, multipronged approach to fighting cancer is made possible by its extensive immuno-oncology platforms, including key assets such as fully human antibodies ("G-MAB™ library"), immuno-cellular therapies ("DAR-T™"), antibody-drug conjugates ("ADCs"), and oncolytic virus ("Seprehvec™"). Sorrento is also developing potential antiviral therapies and vaccines against coronaviruses, including Abivertinib, COVI-AMG™, COVISHIELD™, COVI-MSC™ and COVIDROPS™; and diagnostic test solutions, including COVITRACK™ and COVIMARK™.

Sorrento's commitment to life-enhancing therapies for patients is also demonstrated by our effort to advance a first-in-class (TRPV1 agonist) non-opioid pain management small molecule, resiniferatoxin ("RTX"), and SP-102 (10 mg, dexamethasone sodium phosphate viscous gel) (SEMDEXA™), a novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica, and to commercialize ZTlido® (lidocaine topical system) 1.8% for the treatment of postherpetic neuralgia (PHN). RTX has been cleared for a Phase II trial for intractable pain associated with cancer and a Phase II trial in osteoarthritis patients. Positive final results from the Phase III Pivotal Trial C.L.E.A.R. Program for SEMDEXA™, its novel, non-opioid product for the treatment of lumbosacral radicular pain (sciatica), were announced in March 2022. ZTlido® was approved by the FDA on February 28, 2018.

For more information visit www.sorrentotherapeutics.com

About Vickers Vantage Corp. I

Vickers Vantage Corp. I is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

Important Information for Investors and Stockholders

This press release relates to a proposed transaction between Scilex and VCKA. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, VCKA intends to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a document that serves as a prospectus and proxy statement of VCKA, referred to as proxy statement/prospectus. After the registration statement is declared effective by the SEC, the proxy statement/prospectus will be sent to all VCKA shareholders as of a record date for the meeting of VCKA shareholders to be established for voting on the proposed business combination. VCKA will also file other documents regarding the proposed transaction with the SEC. This press release does not contain all of the information that will be contained in the proxy statement/prospectus or other documents filed or to be filed with the SEC. **Investors and security holders of VCKA are urged to read these materials (including any amendments or supplements thereto) and any other relevant documents in connection with the transaction that VCKA files with the SEC when, and if, they become available because they will contain important information about VCKA, Scilex and the proposed transaction.** Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by VCKA through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

VCKA and its directors and executive officers may be deemed participants in the solicitation of proxies from VCKA's shareholders in connection with the transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

Scilex and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of VCKA in connection with the proposed transaction. Information about Scilex's directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement/prospectus for the proposed transaction.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of VCKA, the Combined Company or Scilex, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Forward-Looking Statements

This press release and any statements made for and during any presentation or meeting concerning the matters discussed in this press release contain forward-looking statements related to VCKA, Sorrento Therapeutics, Inc. and its subsidiaries, including but not limited to Scilex, under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include statements regarding Ms. Czerepak's expected contributions to Scilex and Sorrento, the proposed business combination between Scilex and VCKA, including the timing of such business combination, the potential listing of the Combined Company's common stock on Nasdaq or other major securities exchange and the anticipated stock ticker symbol for such shares, the expectation that VCKA will file a registration statement on Form S-4 with the SEC, which would include a proxy statement/prospectus, the estimated or anticipated future results and benefits of the Combined Company following the proposed business combination, including the likelihood and ability of the parties to successfully consummate the proposed business combination, future opportunities for the Combined Company, the timing of the completion of the proposed business combination, Scilex's and the Combined Company's proposed business strategies, the expected cash resources of the Combined Company and the expected uses thereof; Scilex's and the Combined Company'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 (SEMDEXA™), if approved by the FDA; Scilex's development and commercialization plans; and Sorrento's products, technologies and prospects and Scilex's products, technologies and prospects, including the potential for Scilex's product candidates to be best-in-class or first-in-class therapies. Risks and uncertainties that could cause Sorrento's and Scilex's actual results to differ materially and adversely from those expressed in our forward-looking statements, include, but are not limited to: the inability of the parties to consummate the proposed business combination transaction for any reason or the occurrence of any event, change or other circumstances that could give rise to the termination of the BCA, including any failure to meet applicable closing conditions; changes in the structure, timing and completion of the proposed transaction between VCKA and Scilex; VCKA's ability to continue its listing on the Nasdaq Capital Market until closing of the proposed transaction; the Combined Company's ability to list its securities on Nasdaq or other major securities exchange after closing of the proposed transaction; the ability of the parties to achieve the benefits of the proposed transaction, including future financial and operating results of the Combined Company; the ability of the parties to realize the expected synergies from the proposed transaction; risks related to the outcome of any legal proceedings that may be instituted against the parties following the announcement of the proposed business combination; general economic, political and business conditions; risks related to the ongoing COVID-19 pandemic; the risk that the potential product candidates that Scilex 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 Scilex's product candidates; the risk that Scilex will be unable to successfully market or gain market acceptance of its product candidates; the risk that Scilex's product candidates may not be beneficial to patients or successfully commercialized; the risk that Scilex 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 (SEMDEXA™) may not be replicated; regulatory and intellectual property risks; the risk that any requisite regulatory approvals to complete the transaction are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the Combined Company or the expected benefits of the proposed transaction or that the approval of VCKA's shareholders is not obtained; the risk of failure to realize the anticipated benefits of the proposed transaction; the amount of redemption requests made by VCKA's shareholders and other risks and uncertainties indicated from time to time and other risks set forth in Sorrento's and VCKA's filings with the SEC. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update any forward-looking statement in this press release except as may be required by law.

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SEMDEXA™ (SP-102) is a trademark owned by Semnur Pharmaceuticals, Inc., a wholly owned subsidiary of Scilex Holding Company. A proprietary name review by the FDA is planned.

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