

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 20, 2022 (September 20, 2022)

Ensysce Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-38306
(Commission
File Number)

82-2755287
(I.R.S. Employer
Identification Number)

7946 Ivanhoe Avenue, Suite 201
La Jolla, California
(Address of principal executive offices)

92037
(Zip Code)

(858) 263-4196
Registrant's telephone number, including area code

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 to 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	ENSC	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	ENSCW	OTC Pink Open Market

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 reported on Current Reports on Form 8-K filed July 6, 2022 and August 9, 2022, on June 30, 2022, Ensysce Biosciences, Inc. ("Ensysce" or the "Company") entered into a Securities Purchase Agreement (the "SPA") for an aggregate financing of \$8.0 million with institutional investors. At two closings under the SPA, the first occurring on June 30, 2022 and the second occurring on August 8, 2022, the Company issued to the investors (i) senior secured convertible promissory notes in the aggregate principal amount of \$8.48 million for an aggregate purchase price of \$8 million (collectively, the "Notes") and (ii) warrants (collectively, the "Warrants") to purchase 9,335,780 shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock") in the aggregate.

On September 20, 2022, the parties entered into a Letter Agreement (the "Letter Agreement"). Among other matters, the parties to the Letter Agreement reduced the Conversion Price for the remaining balance of the Company's outstanding 2021 Senior Secured Convertible Notes from \$0.35 (reduced on August 8, 2022 from \$0.78 for the period from August 8, 2022 until October 1, 2022) to \$0.23 for the period from September 20, 2022 until September 30, 2022. The 2021 Senior Secured Convertible Notes remain due and payable on October 10, 2022, at which time they must be satisfied with cash.

Additional information about the 2021 Senior Secured Convertible Notes was provided in a Current Report on Form 8-K filed November 10, 2021.

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

The information provided under Item 1.01 in this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.6	Letter Agreement dated September 20, 2022, by and among the Company and three other signatories thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

Dated: September 20, 2022

Ensysce Biosciences, Inc.

By: /s/ Lynn Kirkpatrick

Name: Dr. Lynn Kirkpatrick

Title: President and Chief Executive Officer

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September 20, 2022

3i, LP
140 Broadway FL 38
New York, NY 10005

Anson Investments Master Fund LP
c/o Anson Advisors Inc. 155 University Ave., Suite 207
Toronto, ON Canada M5H3B7

Anson East Master Fund LP
c/o Anson Advisors Inc. 155 University Ave., Suite 207
Toronto, ON Canada M5H3B7

Re: Modification of the Senior Secured Convertible Notes under the 2021 Purchase Agreement and certain other terms

Dear Sirs:

Reference is made to (a) that (i) certain Securities Purchase Agreement (as modified from time to time, the **2021 Purchase Agreement**"), dated as of September 24, 2021, between the Company and the purchasers identified therein, which are the same as the three addressees listed above (collectively, the **"2021 Investors"**), (ii) the Senior Secured Convertible Promissory Notes (as modified from time to time, the **"2021 Senior Secured Convertible Notes"**), (iii) the Warrants and (iv) the other transaction documents, as modified from time to time, referred to collectively, as the **"2021 Transaction Documents"**) and (b) that (i) certain Securities Purchase Agreement (as modified from time to time, the **"2022 Purchase Agreement"**"), dated as of June 30, 2022, between the Company and the purchasers identified therein, which are the same as the three addressees listed above (collectively, the **"2022 Investors"**), (ii) the Senior Secured Convertible Promissory Notes (as modified from time to time, the **2022 Senior Secured Convertible Notes**"), (iii) the Warrants and (iv) the other transaction documents, as modified from time to time, referred to collectively, as the **"2022 Transaction Documents"** and together with the 2021 Transaction Documents referred to as the **"Transaction Documents"**). Capitalized terms used but not defined herein shall have the meanings given to them in the applicable Purchase Agreement, or if not defined therein, in the applicable Notes, or if not defined therein, in the applicable Transaction Document, in each case as of the date hereof.

Ensysce Biosciences Inc.
7946 Ivanhoe Ave. Ste 201 - La Jolla, CA - 92037 - www.ensysce.com

This letter agreement (this **"Letter Agreement"**) confirms our recent discussions about, among other matters, certain modifications to the 2021 Senior Secured Convertible Notes and the 2022 Purchase Agreement.

- (1) This Letter Agreement shall be deemed to be a 2021 Transaction Document and a 2022 Transaction Document;
- (2) The outstanding balance, if any, on the 2021 Senior Secured Convertible Notes shall become due and payable on October 10, 2022, unless further extended by the Parties, at which time such outstanding balance shall be satisfied in cash.
- (3) The Conversion Price and Floor Price of the 2021 Senior Secured Convertible Notes which remain outstanding as of even date hereof shall be \$0.23, such Conversion Price to become effective as of the date of this Letter Agreement and apply through September 30, 2022;
- (4) The reduction in Conversion Price and Floor Price of the 2021 Senior Secured Convertible Notes effected pursuant to this Letter Agreement does not constitute a Dilutive Issuance or require an adjustment of the Floor Price (other than solely to effect paragraph (3)) or Conversion Price under the Transaction Documents.

The Company hereby agrees, for itself and its Subsidiaries, that the Guarantors continue to guaranty, pursuant to the Guaranty, as primary obligor and not as surety, the full and punctual payment when due of the obligations owing under the Notes and the other Transaction Documents as modified hereby (as limited by the original terms of the Guaranty) and that the terms hereof shall not affect in any way their obligations and liabilities, as expressly modified hereby, under the Transaction Documents. The Company, for itself and its Subsidiaries, hereby reaffirms (a) all such obligations and liabilities and agrees that such obligations and liabilities shall remain in full force and effect and (b) the security interests granted under the Transaction Documents and agrees that such security interests shall continue to secure such obligations and liabilities.

This Letter Agreement is a Transaction Document and is limited as written. As of the date first written above, each reference in the Purchase Agreement or any other applicable Transaction Document to **"this Agreement," "hereunder," "hereof," "herein,"** or words of like import, and each reference in the other Transaction Documents to such Purchase Agreement or other Transaction Documents (including, without limitation, by means of words like **"thereunder," "thereof"** and words of like import), shall refer to the Purchase Agreement as modified thereby, and this Letter Agreement and the Purchase Agreement shall be read together and construed as a single agreement. The execution, delivery and effectiveness of this Letter Agreement shall not, except as expressly provided herein, (A) waive or modify any right, power or remedy under, or any other provision of, any Transaction Document or (B) commit or otherwise obligate any Purchaser to enter into or consider entering into any other amendment, waiver or modification of any Transaction Document.

All communications and notices hereunder shall be given as provided in the Transaction Documents. This Letter Agreement (a) shall be governed by and construed in accordance with the law of the State of Nevada, (b) is for the exclusive benefit of the parties hereto and the other Purchasers and beneficiaries of the Purchase Agreement and, together with the other Transaction Documents, constitutes the entire agreement of such parties, superseding all prior agreements among them, with respect to the subject matter hereof, (c) may be modified, waived or assigned only in writing and only to the extent such modification, waiver or assignment would be permitted under the Transaction Documents (and any attempt to assign this Letter Agreement without such writing shall be null and void), (d) is a negotiated document, entered into freely among the parties upon advice of their own counsel, and it should not be construed against any of its drafters and (e) shall survive the satisfaction or discharge of the amounts owing under the Transaction Documents. The fact that any term or provision of this Letter Agreement is held invalid, illegal or unenforceable as to any person in any situation in any jurisdiction shall not affect the validity, enforceability or legality of the remaining terms or provisions hereof or the validity, enforceability or legality of such offending term or provision in any other situation or jurisdiction or as applied to any person.

This Letter Agreement is expressly conditioned on the Company's Board of Directors approving this Letter Agreement and all undertakings thereto in all respects and providing written evidence of the same to the Investors by September 20, 2022.

Kindly confirm your agreement with the above by signing in the space indicated below and by PDFing a partially executed copy of this letter to the undersigned, and which may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

Very truly yours,

ENSYSC E BIOSCIENCES, INC.

By: /s/ Lynn Kirkpatrick
Dr. Lynn Kirkpatrick
Chief Executive Officer

AGREED AND ACCEPTED:

3i, LP

By: /s/ Maier Tarlow
Name: Maier Tarlow
Title: Manager On Behalf Of The GP

Anson Investments Master Fund LP

By: /s/ Amin Nathoo
Name: Amin Nathoo
Title: Director, Anson Advisors Inc.

Anson East Master Fund LP

By: /s/ Amin Nathoo
Name: Amin Nathoo
Title: Director, Anson Advisors Inc.