

## Sorrento Therapeutics Announces Closing of Underwritten Public Offering of Common Stock and Warrants

July 2, 2019

SAN DIEGO, July 02, 2019 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento"), a clinical stage, antibody-centric biopharmaceutical company developing new therapies to turn malignant cancers into manageable and possibly curable diseases, today announced the closing of its previously announced underwritten public offering of 8,333,334 shares of its common stock, Series A warrants to purchase up to an aggregate of 8,333,334 shares of its common stock, Series B warrants to purchase up to an aggregate of 8,333,334 shares of its common stock and Series C warrants to purchase up to an aggregate of 8,333,334 shares of its common stock at a public offering price of \$3.00 per share and accompanying warrant combination, before deducting underwriting discounts and commissions and estimated offering expenses payable by Sorrento. The net proceeds to Sorrento from this offering are expected to be approximately \$23.1 million, after deducting underwriting discounts and commissions and other estimated offering expenses. Sorrento currently intends to use the net proceeds from the offering for the continued clinical development of its RTX, CEA CAR-T and CD38 CAR-T programs and general research and development, working capital and general corporate purposes.

JMP Securities and H.C. Wainwright & Co. acted as joint book-running managers for the offering.

The securities described above were offered by Sorrento pursuant to a shelf registration statement on Form S-3 (File No. 333-221443) previously filed with the Securities and Exchange Commission (the "SEC") on November 9, 2017, amended on December 1, 2017 and declared effective by the SEC on December 6, 2017. A final prospectus supplement and accompanying prospectus related to the offering was filed with the SEC on June 28, 2019 and is available on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained from JMP Securities LLC, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, Attention: Prospectus Department, by calling (415) 835-8985 or by e-mail at [syndicate@jmpsecurities.com](mailto:syndicate@jmpsecurities.com) or H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or by e-mail at [placements@hcwco.com](mailto:placements@hcwco.com).

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

### About Sorrento Therapeutics, Inc.

Sorrento is a clinical stage, antibody-centric, biopharmaceutical company developing new therapies to turn malignant cancers into manageable and possibly curable diseases. 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"), clinical stage immuno-cellular therapies ("CAR-T"), intracellular targeting antibodies ("ITAbs"), antibody-drug conjugates ("ADC"), and clinical stage oncolytic virus ("Seprehvir<sup>®</sup>").

Sorrento's commitment to life-enhancing therapies for cancer patients and Osteoarthritis (OA) patients is also demonstrated by our effort to advance Resiniferatoxin ("RTX"), a first-in-class (TRPV1 agonist) non-opioid pain management small molecule, ZTIldo<sup>®</sup> and SP-102, a non-opioid corticosteroid gel. Resiniferatoxin is completing a Phase 1b trial in terminal cancer patients and a Phase 1b trial for OA. ZTIldo was approved by US FDA on February 28, 2018. SP-102 is in Phase 3 pivotal study for the treatment of lumbar radicular pain/sciatica.

For more information visit [www.sorrentotherapeutics.com](http://www.sorrentotherapeutics.com)

### Forward-Looking Statements

This press release contains forward-looking statements related to Sorrento Therapeutics, Inc. and its subsidiaries under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995 and subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include statements regarding the amount and anticipated use of proceeds from the offering and other matters that are described in Sorrento's most recent periodic reports filed with the Securities and Exchange Commission, including Sorrento's Annual Report on Form 10-K for the year ended December 31, 2018, as amended, subsequent Quarterly Reports on Form 10-Q and the final prospectus supplement related to the offering filed with the Securities and Exchange Commission on June 28, 2019, including risks and uncertainties associated with general economic and market conditions and the other risk factors set forth in those filings. 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 required by law.

### Media and Investor Relations

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

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