Sorrento Announces Subsidiary Company - ADNAB, Inc. - to Develop and Commercialize ADNAB™ Platform Products for Hematological Malignancies and Solid Tumors Based on an Exclusive Technology License From the Mayo Clinic

February 8, 2021

- The ADNAB™ platform was developed and exclusively licensed to Sorrento by the Mayo Clinic
- Clinical studies utilizing the ADNAB™ platform are ongoing at the Mayo Clinic; and are evaluating multiple platform-generated products in advanced-stage: endometrial cancer, ovarian cancer, angiosarcoma, and B-Cell lymphomas
- Study LS1681 is a Mayo Investigator-Initiated-Trial (IIT) for relapsed or refractory B-cell lymphomas; and is evaluating rituximab-ADNAB™ (nab-paclitaxel nanoparticles non-covalently coated with rituximab)[1]
- Study MC1371 is a Mayo Investigator-Initiated-Trial (IIT) for various solid tumors; and has completed a dose escalation phase[2]. To date, 9 endometrial and ovarian cancer patients, that had failed at least one prior regimen containing bevacizumab, were treated with bevacizumab-ADNAB™ (nab-paclitaxel nanoparticles non-covalently coated with bevacizumab).[3]

SAN DIEGO, Feb. 08, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") today announced the formation of ADNAB, Inc., a subsidiary Company, that will develop and commercialize a Mayo Clinic-developed technology platform for the manufacture of antibody-drug conjugates (ADC), each called an ADNAB™.

An ADNAB™ is an immune complex of nanoparticle albumin-bound drug products e.g., nab-paclitaxel, which are non-covalently conjugated with tumor-targeting monoclonal antibodies (mAb's). The ADNAB™ platform was developed by Svetomir Markovic, M.D., Ph.D., and his research team at Mayo Clinic. To date, Dr. Markovic's team have successfully formed nine (9) potential ADNAB™ candidates, including two (2) that are currently enrolling in an FDA supervised, investigator-initiated human trial.

Utilizing Sorrento's G-MAB™ library of fully humanized monoclonal antibodies, the ADNAB™ platform will generate a broad portfolio of product candidates targeting liquid and solid tumors. "We believe this platform has broad potential." said Henry Ji, Ph.D., Chairman and CEO of the newly formed ADNAB, Inc. "Our Vision, is to extend the reach of this platform to therapeutic areas beyond oncology; we have already begun work on an ADNAB™ for auto-immune diseases."

Mayo Clinic physician Tom Habermann, M.D., serves as the Principal Investigator for Study LS1681, which is evaluating a rituximab-ADNAB™ in relapsed/refractory B-cell lymphomas. Relapsed-Refractory Diffuse Large B Cell Lymphoma (RR DLBCL), which accounts for approximately one-third of patients with DLBCL, remains a major cause of morbidity and mortality.

"I think this technology has the potential to be impactful" said Bradley J. Monk, M.D., Professor of Gynecologic Oncology at the University of Arizona College of Medicine. "I'm especially excited by the flexibility of this platform and I'm anxious to see what we might be able to do with a product that targets CA-125," added Dr. Monk.

"The Mayo team has spent years fine-tuning this technology and now we have a collaborator that can provide the resources necessary to accelerate and scale this program," said Svetomir Markovic, M.D., Ph.D., who discovered and developed the ADNAB™ platform technology.

"The published clinical studies testing this platform technology are encouraging and we are looking forward to working with the Mayo team on both the ongoing and future clinical studies. Unquestionably, Sorrento and Mayo share the common goal of utilizing this technology to develop multiple therapies for the possible benefit of cancer patients," noted Ji.

ADNAB, Inc. plans to file multiple INDs this year; and to request Breakthrough Therapy designation from the FDA in both ovarian and endometrial cancers.

About Sorrento Therapeutics, Inc.

Sorrento is a clinical stage, antibody-centric, biopharmaceutical company developing new therapies to treat cancers 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"), clinical stage immuno-cellular therapies ("CAR-T", "DAR-T™"), antibody-drug conjugates ("ADCs"), and clinical stage oncolytic virus ("Seprehvir™"). Sorrento is also developing potential antiviral therapies and vaccines against coronaviruses, including COVI-GUARD™, COVI-AMG™, COVI-SHIELD™, Gene-MAb™, COVI-MSC™ and COVI-DROPS™; and diagnostic test solutions, incl COVI-TRACK™, COVI-STIX™ and COVI-TRACE™

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 post-herpetic neuralgia. RTX has completed a phase IB trial for intractable pain associated with cancer and a phase 1B trial in osteoarthritis patients. SEMDEXA is in a pivotal Phase 3 trial for the treatment of

lumbosacral radicular pain, or sciatica. ZTlido® was approved by the FDA on February 28, 2018.

For more information visit www.sorrentotherapeutics.com

Financial information

Mayo Clinic and Dr. Markovic have a financial interest in the technology referenced in this news release. Mayo Clinic will use any revenue it receives to support its not-for-profit mission in patient care, education and research.

Forward-Looking Statements

This press release and any statements made for and during any presentation or meeting contain forward-looking statements related to Sorrento Therapeutics, Inc., 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 plans and timing for the development and commercialization of the ADNAB technology for multiple therapies, including endometrial cancer, ovarian cancer, angiosarcoma and B-Cell lymphomas; the preliminary proof-of-concept results of Investigator-Initiated Trials to date; the ability for the ADNAB technology to potentially generate a broad portfolio of product candidates targeting liquid and solid tumors; plans to expand the ADNAB platform to other therapeutic areas, including auto-immune diseases; the continuation of ongoing clinical trials and initiation of future trials at Mayo Clinic; the planned filing of multiple IND applications and plans to seek breakthrough therapy designation for STI-0201 in ovarian and endometrial cancers; and Sorrento's research, clinical and commercial plans with respect to the ADNAB technology. Risks and uncertainties that could cause our actual results to differ materially and adversely from those expressed in our forward-looking statements, include, but are not limited to: risks related to Sorrento's and its subsidiaries', affiliates' and partners' technologies and prospects and collaborations with partners, including, but not limited to risks related to seeking regulatory approval for any antibody product candidates utilizing the ADNAB technology; clinical development risks, including risks in the progress, timing, cost, and results of clinical trials and product development programs; risk of difficulties or delays in obtaining regulatory approvals; risks that clinical study results may not meet any or all endpoints of a clinical study and that any data generated from such studies may not support a regulatory submission or approval; risks that prior test results may not be replicated in future studies and trials; risks of manufacturing and supplying drug product; risks related to leveraging the expertise of its employees, subsidiaries, affiliates and partners to assist Sorrento in the execution of its cancer, anti-tumor and G-MAB antibody strategies; risks related to the global impact of COVID-19; and other risks 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, 2019, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, including the 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.

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[1] https://clinicaltrials.gov/ct2/show/NCT03003546?term=Ls1681&draw=2&rank=1
[2] https://clinicaltrials.gov/ct2/show/NCT02020707?term=mc1371&draw=2&rank=1
[3] DOI: 10.1200/JCO.2020.38.15_suppl.e18097 *Journal of Clinical Oncology* 38, no. 15_suppl

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