Sorrento Announces Positive Results of Phase 1b Study of COVI-MSC™ Treatment of ICU Covid-19 Patients, Achieving 100% (10 out 10) Discharge Rate

April 20, 2021

- The target enrollment of 10 patients with acute respiratory failure due to COVID-19 has been accomplished.
- All 10 patients were discharged from hospital within three days after their last COVI-MSC infusion.
- No infusion-related adverse events were observed.
- Sorrento plans a pivotal, multi-country, multi-site, placebo-controlled study to support an EUA submission.

SAN DIEGO, April 20, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") announced today the completion of enrollment in its Phase 1b study of human allogeneic adipose-derived mesenchymal stem cells (COVI-MSC™) infusions to treat COVID-19 induced acute respiratory failure (ARD) or acute respiratory distress syndrome (ARDS). This current study (MSC-COV-101) is a single arm, non-randomized Phase 1b study of the safety and preliminary efficacy of COVI-MSCs administered every other day for up to three infusions for a total of 1 x 106 cells/kg, with patients being followed for 28 days following the final infusion.

A total of 10 patients (8 males/2 females; age range 24-65 years; 8 Caucasian/2 Asian; 7 Hispanic/Latino/3 non-Hispanic/Latino; height 64 to 70 inches; weight 66 to 130 kg) were enrolled and all were discharged from the hospital to home within three days of their last infusion. At baseline, all patients required oxygen supplementation and had PaO2/FiO2 ratios ranging from 135 to 256 (normal > 400). All patients had various medical co-morbidities in addition to obesity. The 10^{th} patient had been under treatment for nearly 2 weeks without improvement and was discharged after the 2nd COVI-MSC infusion with oxygen saturations in the high 90s on room air. On follow up days later, the patient was still doing well.

The study met its primary objective: to demonstrate the safety of intravenous infusion of allogeneic adipose MSC cells in patients with COVID-19-induced ARD or ARDS. Dr. Eyad Almasri, Associate Professor of Medicine, Pulmonary, Critical Care and Sleep Medicine at UCSF Fresno, is the principal investigator of this study.

Sorrento will be working with the FDA in the near future once the full dataset is available to plan a placebo-controlled pivotal study to support an emergency use authorization (EUA) submission. The study is expected to be conducted across multiple sites in the United States and Brazil.

Dr. Henry Ji, President and CEO of Sorrento Therapeutics, stated, “We look forward to moving our stem cell program forward in development and working with FDA and ANVISA to bring this product to patients in need.”

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 COVIGUARD™, COVI-AMG™, COVISHIELD™, Gene-MAb™, COVI-MSC™ and COVIDROPS™; and diagnostic test solutions, inclu COVITRACK™, COVISTIX™ and COVITRACE™

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.

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 the safety and potential efficacy of an adipose-derived allogeneic MSC product candidate in patients with COVID-19 and in respiratory distress; the clinical testing of an adipose-derived allogeneic MSC product candidate; the preliminary results of the Phase 1b trial to date; the continued enrollment and potential commencement of future clinical trials for an adipose-derived allogeneic MSC product candidate; the plans to conduct a placebo-controlled study to support an emergency use authorization (EUA) submission; the plans to conduct studies across multiple sites in the US and Brazil; the potential for preliminary data results to be replicated or continue to show improved clinical safety or efficacy as the ongoing trial continues; and our potential position in the antiviral industry. 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 technologies and prospects, including, but not limited to risks related to seeking regulatory approval for any adipose-derived allogeneic MSC product candidate; 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, study and trial 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 therapeutic antibody product candidate 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, 2020, 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.

Media and Investor Relations Contact
Alexis Nahama, DVM (SVP Corporate Development)
Email: mediarelations@sorrentotherapeutics.com

Source: Sorrento Therapeutics, Inc.