Sorrento Receives Authorization From the UK Regulatory Agency to Conduct a Phase 2 Clinical Trial for COVI-DROPS in an Outpatient Setting

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- Large Phase 2 efficacy trial cleared to start in the United Kingdom in newly diagnosed SARS-CoV-2 infected patients.
- COVI-DROPS is administered by intranasal drops and the antibody is active against the original SARS-CoV-2 virus, as well as the UK/Alpha and India/Delta variants, currently prevalent in the UK and US.

SAN DIEGO, June 11, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") today announced that the Medicines and Healthcare products Regulatory Agency (MHRA), the United Kingdom's regulatory agency, has cleared Sorrento's COVI-DROPS product candidate for a Phase 2 efficacy trial. The application was submitted as a rolling application and the MHRA cleared the study in less than a month from Sorrento's first submission to the MHRA. The application was supported by the safety data from a healthy subject study completed in the US, which showed a safety profile comparable to placebo with doses up to 60 mg. In this study, there were no serious adverse effects or dose limiting toxicities and all adverse effects were mild in severity. The maximum tolerated dose was not reached.

The Phase 2 efficacy trial is a large double-blind clinical trial enrolling 350 outpatients with COVID-19 who are asymptomatic or have mild symptoms in a 2:2:1 randomization with patients receiving 10mg, 20mg or placebo (details can be found on www.ClinicalTrials.gov using the identifier NCT04900428). This trial will complement the Phase 2 trial currently being started in the US and a separate trial to be started in Mexico.

COVI-DROPS is administered as an intranasal instillation in each nares to recently infected patients and utilizes the same neutralizing antibody drug substance as COVI-AMG, the intravenous formulation. The antibody is active against the original SARS-CoV-2 virus as well as the most prevalent viral variants of concern (VoCs) currently infecting the UK and the US. These variants include the UK/Alpha and the India/Delta variants of concern.

The results of this Phase 2 trial in the UK will be combined with the results of the US and Mexico Phase 2 trials and should the results of these studies demonstrate that COVI-DROPS is both safe and effective against SARS-CoV-2, Sorrento will apply for Emergency Use Authorization in the US, India, UK, Mexico and European Union as well as other territories.

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, incl 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 activity of COVIDROPS against SARS-CoV-2, including the original SARS-CoV-2 virus, the UK/Alpha and the India/Delta variants, and any other VoCs; the expected number of patients and doses in the planned Phase 2 trial in the UK; the expected outcome or results of the Phase 2 trials in the UK, the US and Mexico; the potential efficacy and safety of COVIDROPS and Sorrento's plans to apply for Emergency Use Authorization in the US, India, UK, European Union or any other territories. 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 COVI-DROPS; 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.

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