



Sorrento Therapeutics Mexico Executes Contract for Sale of 5 Million COVI-STIX Tests for Mexico Market

November 22, 2021

SAN DIEGO and MEXICO CITY, Nov. 22, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") announced today its subsidiary, Sorrento Therapeutics Mexico, has executed a contract with a leading local distributor for the sale and distribution of up to 5 million COVI-STIX™ tests for the Mexican market. Since its commercial launch in July, the COVI-STIX COVID-19 Virus Rapid Antigen Detection Test has been well received for its ease of use and rapid generation of results. In addition, independent clinical testing by a leading Mexican national institute demonstrated very high sensitivity of around 90% when tested for all-comers, including asymptomatic COVID-19 virus carriers, while most of the other rapid COVID-19 virus antigen tests evaluated failed to achieve sensitivity above 62%. The rapid COVI-STIX test provides a much needed tool to mass screen the population for sports events, school attendance and all other family and social gatherings. The COVI-STIX test was the test of choice during the 59th World Boxing Council Convention in Mexico City this past week.

About Sorrento Therapeutics, Inc.

Sorrento is a clinical and commercial stage biopharmaceutical company developing new therapies to treat cancer, pain (non-opioid treatments), autoimmune disease 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"), immuno-cellular therapies ("DAR-T™"), antibody-drug conjugates ("ADCs"), and oncolytic virus ("Seprehvec™"). Sorrento is also developing potential antiviral therapies and vaccines against coronaviruses, including Abivertinib, COVIGUARD™, COVI-AMG™, COVISHIELD™, COVI-MSC™ and COVIDROPS™; and diagnostic test solutions, including COVITRACK™, COVI-STIX™ 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 COVI-STIX; the performance capabilities of COVI-STIX, including its sensitivity and specificity; the speed at which COVI-STIX provides results or is able to provide results; future revenues and sales projections; and Sorrento's potential position in the diagnostics industries. 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 COVI-STIX; risks of manufacturing and supplying diagnostic tests; risks related to plans for the sale and distribution of COVI-STIX tests in Mexico; changes in economic trends and spending patterns of purchasers of health care products in the Mexico market; the ability of Sorrento to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any sales contract or distribution agreement, including Sorrento's agreements in Mexico, to be cancelled or terminated; risks related to leveraging the expertise of its employees, subsidiaries, affiliates and partners to assist the company in the execution of its COVID-19 diagnostic product candidates' 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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