



Sorrento Therapeutics Mexico Wins Tender to Sell COVISTIX Tests to Mexico City Government

January 13, 2022

SAN DIEGO, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") announced today Sorrento Therapeutics Mexico ("Sorrento Mexico"), a Sorrento company, has won the first tender offer yesterday by the Mexico City Municipal Government for the purchase of COVISTIX COVID-19 Virus Rapid Antigen Detection tests. COVISTIX provides a rapid and sensitive means of detecting asymptomatic and symptomatic infections caused by the currently circulating Omicron variant of SARS-CoV-2. The COVISTIX tests will be delivered this week.

Sorrento is active in participating in more tender orders worldwide as governments around the world are dramatically ramping up its COVID testing and monitoring programs with the intention to make rapid testing a focus of its disease control strategy. Sorrento is well-positioned to become a key partner in this effort given the high sensitivity and commercial availability of the COVISTIX tests.

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 immunology 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, COVI-AMG™, COVISHIELD™, COVI-MSC™ and COVIDROPS™; and diagnostic test solutions, including COVITRACK™ and COVISTIX™.

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 (PHN). RTX has cleared for Phase II trial for intractable pain associated with cancer and a Phase II trial in osteoarthritis patients. SEMDEXA announced highly statistically significant positive top-line results from its Phase III Pivotal Trial C.L.E.A.R Program for its novel, non-opioid product for the treatment of lumbosacral radicular pain (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 COVISTIX; the performance capabilities of COVISTIX, including its sensitivity and specificity; the speed at which COVISTIX provides results or is able to provide results; COVISTIX's capability to detect the Omicron variant of SARS-CoV-2; the expectation that Sorrento will receive additional tender orders globally for COVISTIX; the potential deployment of COVISTIX as a tool for surveillance and disease tracking programs; the continued commercialization of COVISTIX in Mexico; Sorrento's manufacturing capacity and ability to produce and deliver a high volume of COVISTIX tests; and Sorrento's potential position in the diagnostics and therapeutics 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 COVISTIX; risks of manufacturing and supplying diagnostic tests; risks related to plans for the sale and distribution of COVISTIX tests in Mexico and globally; changes in economic trends and spending patterns of purchasers of health care products in the Mexico and global 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.

Media and Investor Relations

Contact: Dorman Followwill

Email: mediarelations@sorrentotherapeutics.com

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