



Sorrento Issues Update to its Previously Issued “FAQ” Regarding the Dividend of Scilex Holding Company Common Stock (Nasdaq: SCLX, “Scilex”)

February 17, 2023

SAN DIEGO, Feb. 17, 2023 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, “Sorrento”) today posted an update to its previously issued “Frequently Asked Questions” document under the “Investors” section of its website at www.sorrentotherapeutics.com regarding its recent dividend to Sorrento stockholders of shares of common stock of Scilex Holding Company previously held by Sorrento (the “Dividend Stock”).

The update to the FAQs provides notice regarding the no lien code added on Scilex (Nasdaq: SCLX) common stock that was distributed as a dividend to Sorrento’s stockholders and provides notice to brokerage firms, banks, dealers and similar organizations listed therein that a dividend confirmation had previously been distributed to such firms by Scilex’s transfer agent (the “Dividend Confirmation”). The update further requests that such firms contact Scilex’s transfer agent if they have not received the confirmation. The update to the FAQs and related annex are included in this press release and can also be found at <https://investors.sorrentotherapeutics.com/>

NOTICE OF ADDITIONAL RESTRICTION CODE V050I BY CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Effective as of February 17, 2023, Continental Stock Transfer & Trust Company has added the “No Lien Code V050I” that it had previously imposed on the Dividend Stock. Any shares of Dividend Stock held by your brokerage firm, bank, dealer or other similar organization for your benefit now bear only Scilex’s CUSIP number, which is 80880W106. If you are entitled to receive Dividend Stock, please contact your brokerage firm, bank, or other similar organization immediately to confirm that the CUSIP number appears on your brokerage statement with respect to your Dividend Stock.

RESTRICTION CODE V050I

THE SECURITIES ARE NOT SUBJECT TO ANY RIGHT, CHARGE, SECURITY INTEREST, LIEN OR CLAIM OF ANY KIND IN FAVOR OF CONTINENTAL STOCK TRANSFER & TRUST COMPANY (“CONTINENTAL”) OR ANY PERSON CLAIMING THROUGH CONTINENTAL AND IF, NOTWITHSTANDING THE FOREGOING, THE SECURITIES BECOME SUBJECT TO ANY SUCH RIGHT, CHARGE, SECURITY INTEREST, LIEN, OR CLAIM OF ANY KIND, YOU WILL BE PROMPTLY NOTIFIED.

NOTICE TO BROKERAGE FIRMS, BANKS, DEALERS AND OTHER SIMILAR ORGANIZATIONS

If your firm, bank or similar organization has not received the Dividend Confirmation that was mailed and emailed to your firm, bank or similar organization, please contact Scilex’s transfer agent immediately to obtain a copy of the Dividend Confirmation.

Continental Stock Transfer & Trust Company
Telephone Number: 800-509-5586
Email Address: cstmail@continentalstock.com

Several major brokers have confirmed to Sorrento and Scilex that they are adding the Scilex share positions to the individual brokerage accounts of Sorrento stockholders receiving the Dividend Stock.

SUPPLEMENTAL QUESTION AND ANSWER

- Q: What is the purpose of No-Lien Restriction Code V050I on the CST confirmation statement?**
- A: The No-Lien Code on the CST confirmation statement will help ensure that brokerage accounts and statements have the correct ticker symbol (“SCLX”) for the Scilex stock issued as a dividend to Sorrento’s stockholders, as well as the latest trading price of Scilex stock reflected in brokerage accounts. Scilex will review the stockholder list on March 6, 2023 and Sorrento can determine at that time if the lock-up of the Scilex dividend shares will be extended for an additional 90 days beyond May 11, 2023.
- Q: Will Sorrento or Scilex management take any actions with respect to the substantial “naked short” positions of Scilex common stock?**
- A: Scilex and Sorrento are in the process of contacting and coordinating with regulatory agencies to help enforce compliance with applicable laws, rules and regulations governing market participants, which strictly prohibit intentional or abusive “naked shorting” of publicly traded securities.

For Sorrento Therapeutics, Inc.

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Source: Sorrento Therapeutics, Inc.