UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 4, 2021

SORRENTO THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36150**	**33-0344842**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4955 Directors Place
San Diego, CA 92121
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (858) 203-4100

N/A
(Former Name, or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value	SRNE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Exclusive License Agreement

On March 4, 2021, Sorrento Therapeutics, Inc. (the "Company") entered into an exclusive license agreement (the "License Agreement") with Icahn School of Medicine at Mount Sinai ("Mount Sinai"). Pursuant to the License Agreement, among other things, Mount Sinai granted the Company a worldwide, exclusive, sublicensable license to certain of Mount Sinai's patents and monoclonal antibodies and a worldwide, non-exclusive, sublicensable license to certain of Mount Sinai's technical information to develop, manufacture, commercialize, and exploit related products and services ("Licensed Products") for all fields, uses, and applications, including for the diagnosis, prevention, treatment, and cure of coronavirus.

As consideration for the license under the License Agreement, the Company agreed to (i) enter into a stock purchase agreement to sell the Shares (as defined below) to Mount Sinai, and (ii) pay to Mount Sinai certain milestone payments upon the achievement of certain clinical trial and regulatory milestones.

The Company will also pay Mount Sinai royalties in the low-single digit to mid-single digit percentages of annual net sales of Licensed Products by the Company and a share of any sublicense revenue received by the Company from sublicensees.

The foregoing summary of the License Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the License Agreement. A copy of the License Agreement will be filed with the Securities and Exchange Commission (the "SEC") as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2021 (the "Form 10-Q") or via an amendment to this Current Report on Form 8-K. Certain terms of the License Agreement have been omitted from this Current Report on Form 8-K and will be omitted from the version of the License Agreement to be filed as an exhibit to the Form 10-Q or via an amendment to this Current Report on Form 8-K pursuant to Item 601(b)(10) of Regulation S-K because such terms are both (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

The representations, warranties and covenants contained in the License Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the License Agreement, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the License Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the License Agreement, and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

Stock Purchase Agreement

In connection with the License Agreement, on March 4, 2021, the Company and Mount Sinai also entered into a Stock Purchase Agreement (the "Purchase Agreement"), pursuant to which the Company agreed to sell to Mount Sinai a number of shares of its Common Stock (the "Shares") equal to the quotient of (a) $7.5 million divided by (b) the Price Per Share (as defined below). The Price Per Share shall be the lower of (i) the closing price per shares of the Common Stock on the date of the Purchase Agreement and (ii) the weighted average closing price of the Common Stock, as reported on The Nasdaq Stock Market LLC, for the 11 consecutive trading days beginning on the fifth trading day prior to the date of the Purchase Agreement and ending on the fifth trading day following the date of the Purchase Agreement.

The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Purchase Agreement, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Purchase Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

The foregoing summary of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which will be filed with the SEC as an exhibit to the Form 10-Q or via an amendment to this Current Report on Form 8-K.

Registration Rights Agreement

In connection with the License Agreement, on March 4, 2021, the Company and Mount Sinai also entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which the Company agreed to file and keep effective one or more registration statements (the "Registration Statements") with the SEC under the Securities Act of 1933, as amended, relating to the resale by Mount Sinai of the Shares. Under the Registration Rights Agreement, the Company is required to file such Registration Statements with the SEC within 60 days following the date on which the Shares are issued to Mount Sinai.

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which will be filed with the SEC as an exhibit to the Form 10-Q or via an amendment to this Current Report on Form 8-K.

Item 8.01. Other Events.

On March 9, 2021, the Company issued a press release announcing its entry into the License Agreement. A copy of the press release is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release, dated March 9, 2021.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SORRENTO THERAPEUTICS, INC.

Date: March 9, 2021

By: /s/ Henry Ji, Ph.D.
Name: Henry Ji, Ph.D.
Title: Chairman of the Board, President and Chief Executive Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

March 9, 2021

SORRENTO AND MOUNT SINAI HEALTH SYSTEM ENTER INTO EXCLUSIVE LICENSE AGREEMENT FOR DEVELOPMENT OF POTENT ANTIBODY COMBINATIONS AIMED AT NEUTRALIZING SARS-COV-2 AND THE EMERGING UNITED KINGDOM AND SOUTH AFRICA VARIANTS OF COVID-19

- Sorrento is moving forward with the research and development of COVISHIELD antibody combinations with potentially potent neutralizing activities against early COVID-19 pandemic virus isolates as well as current variants of concern.

- Pre-clinical development of an antibody combination therapeutic including Sorrento and Mount Sinai antibodies for intravenous (IV) and intranasal administration is underway.

- This step in the fight against COVID-19 follows the progress made with Sorrento's intravenous STI-2020 (COVI-AMG™) that completed Phase 1 safety studies in healthy volunteers and is now in Phase 2 studies for mild to moderate COVID-19 patients in outpatient and inpatient settings; and Sorrento's intranasal STI-2099 (COVIDROPS™) that is being tested in Phase 1 studies in healthy volunteers and mild to moderate COVID-19 patients.

SAN DIEGO, March 9, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") today announced major progress in the development of COVISHIELD through the license of intellectual property developed by the scientific team at the Icahn School of Medicine at Mount Sinai ("Mount Sinai"). Sorrento and Mount Sinai have entered into an Exclusive License Agreement for a collection of antibodies having SARS-CoV-2 neutralizing properties that were developed by Mount Sinai.

The license also contemplates Sorrento and Mount Sinai pursuing future collaborations in developing humanized monoclonal antibodies for therapeutic applications.

COVISHIELD, which is under development, will be a combination of two monoclonal antibodies designed to protect against disease caused by existing and emerging variants of SARS-CoV-2. Using the early pandemic variants as well as the emerging variants of concern ("VOCs") that have increased in prevalence globally through the course of the pandemic, Sorrento identified candidate monoclonal antibody combinations, or "cocktails", with potent activity against the breadth of these VOCs, including the United Kingdom (B.1.1.7), South Africa (B.1.351), and Japan/Brazil (B.1.128) variants. Positive results from these laboratory studies are expected to support the future research path and FDA evaluation of COVISHIELD.

COVISHIELD represents a coordination of the discovery and development resources of Sorrento, incorporating intellectual property developed by Mount Sinai, in order to provide a rapid and dynamic means of responding to changes in the public health burden posed by coronaviruses and similar pandemic threat pathogens. Sorrento is developing capabilities and solutions with a goal of contributing to pandemic readiness.

Sorrento Chairman and CEO, Dr. Henry Ji, commented, “We are pleased with the excellent COVISHIELD antibody candidates identified thus far, and we at Sorrento are committed to rapidly developing the COVISHIELD cocktail against known and emerging COVID-19 variants of concern. Sorrento looks forward to future collaborations with the respected research capabilities of Mount Sinai centered on the development of innovative anti-viral and anti-cancer therapeutic candidates.”

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, including 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 neutralizing capabilities of COVISHIELD antibody combinations and potential effectiveness against COVID-19 and any variants of the disease; the therapeutic potential of COVISHIELD for SARS-CoV-2 and COVID-19 disease; the potential clinical relevance and/or significance of clinical studies of STI-2020 and STI-2099; any future agreements or collaborations that may be entered into or occur, respectively, between Sorrento and Mount Sinai; the efficacy of candidate monoclonal antibody combinations against Sars-CoV-2 and any emerging variants of concern; expectations regarding results of laboratory studies of COVISHIELD, and the potential for any results to support the future research path and FDA evaluation of COVISHIELD; Sorrento's and Mount Sinai's ability to provide a rapid and dynamic means of responding to changes in public health burden posed by coronaviruses and similar pandemic threat pathogens; expectations regarding Sorrento's development of capabilities and solutions to contribute to pandemic readiness; Sorrento's commitment to rapidly developing and commercializing COVISHIELD against known and emerging COVID-19 variants of concern; and Sorrento's potential position in the diagnostics testing 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 conducting pre-clinical and clinical studies and seeking regulatory approval for COVISHIELD, including the timing for receipt of any such approval; conducting and receiving results of clinical trials; 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 the company in the execution of its COVID-19 therapeutic 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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