
**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): May 18, 2022

SORRENTO THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in its Charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-36150
(Commission
File Number)**

**33-0344842
(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
Common Stock, \$0.0001 par value

Trading Symbol
SRNE

Name of each exchange on which registered
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective May 18, 2022, the Board of Directors (the “Board”) of Sorrento Therapeutics, Inc. (the “Company”) appointed Tammy Reilly as a director of the Company.

Ms. Reilly, age 60, is currently the managing partner of TRDx, LLC, an independent life sciences advisory company that she founded in March 2008 to advise life science companies on life cycle management and business development solutions. Prior to founding TRDx, LLC, from November 2009 to January 2018, Ms. Reilly served as a founder and Managing Partner of Real Life Products, LLC, a consumer merchandising and manufacturing company that launched and sold patented products via e-commerce and major retail chains, including Walmart, Home Depot and Amazon. From October 2004 to March 2008, she served as Chief Commercial Officer of XDx, Inc., which is now known as CareDx, Inc. (Nasdaq: CDNA). Prior to that, Ms. Reilly served in various roles at Roche Laboratories for over 14 years, including sales and marketing leadership positions and most recently in 2004 as Executive Vice President for Oncology and Dermatology, managing a business with over \$1 billion in revenue. In 2000, Ms. Reilly was named Healthcare Businesswomen Association Rising Star. Ms. Reilly received a B.S. degree in Special Education from the University of Delaware in 1985 and a MBA from the University of Delaware in 1988.

In connection with her appointment to the Board, on the effective date of her appointment to the Board, Ms. Reilly will be granted an option to purchase 100,000 shares of the Company’s common stock that will vest on a monthly basis over 12 months. The option will have an exercise price equal to the closing price of the Company’s common stock on the date of grant. As a non-employee director, Ms. Reilly will also be entitled to receive the Company’s standard cash retainers for membership on the Board and any committees of the Board on which she serves, as set forth in the Company’s Outside Director Compensation Policy, which was filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the Securities and Exchange Commission on May 5, 2022.

The Company will also enter into an indemnification agreement with Ms. Reilly in the same form as its standard form of indemnity agreement with its other directors.

There are no family relationships between Mr. Reilly and any director or executive officer of the Company, and she was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person.

On May 18, 2022, the Company issued a press release announcing the appointment of Ms. Reilly to the Board. A copy of the press release is filed herewith as Exhibit 99.1.

Effective May 18, 2022, Elizabeth A. Czerepak resigned as a member of the Board. Ms. Czerepak’s resignation from the Board is not the result of any dispute or disagreement with the Company on any matter relating to its operations, policies or practices. As disclosed in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 28, 2022, Ms. Czerepak became the Company’s Executive Vice President and Chief Financial Officer effective May 18, 2022.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Press release dated May 18, 2022.](#)

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: May 18, 2022

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



FOR IMMEDIATE RELEASE

May 18, 2022

Sorrento Therapeutics, Inc. Appoints Former Roche Executive Tammy Reilly to the Board of Directors

San Diego, California. May 18, 2022 / Globe Newswire / --Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento"), a commercial and clinical-stage biopharmaceutical company dedicated to developing and commercializing targeted therapies and diagnostics, announced today the appointment of former Roche Laboratories executive, Tammy Reilly, to Sorrento's board of directors. Ms. Reilly brings more than 30 years of life science, big pharma and operating leadership experience within healthcare therapeutics, consumer merchandising and healthcare diagnostic companies to Sorrento.

"Sorrento continues to strengthen its already experienced board of directors," said Henry Ji, Ph.D., Chairman and Chief Executive Officer of Sorrento. "We are excited to welcome Tammy who is a proven executive and entrepreneur. Tammy brings deep business and operating experience in innovative therapeutics, consumer merchandising and diagnostics, which will complement the existing capabilities of our board in several key areas. With the pivotal progress we have made with our late-stage clinical programs and the diagnostics commercialization underway worldwide, this is an important time for Sorrento and we look forward to continuing on our mission of advancing promising new targeted therapies and diagnostics for a vast majority of patients of all ages."

Ms. Reilly is the managing partner of a life sciences advisory company, TRDx LLC, an independent firm that she founded 15 years ago to advise life science companies on life cycle management and business development solutions, which includes advice on mergers and acquisitions and strategic and capital markets transactions. Prior to founding TRDx, Ms. Reilly spent nine years as a founder and Managing Partner of Real Life Products LLC, a consumer merchandising and manufacturing company that launched and sold six patented products via e-commerce and major retail chains, including Walmart, Home Depot and Amazon. From 2004 to 2008, she served as Chief Commercial Officer of XDx, Inc., which is now known as CareDx, Inc. Prior to this, Ms. Reilly served in various roles at Roche Laboratories for over 14 years, including sales and marketing leadership positions and most recently in 2005 as Executive Vice President for Oncology and Dermatology at Roche, managing a business with over \$1 billion in revenue. In 2000, Ms. Reilly was named Healthcare Businesswomen Association Rising Star. Ms. Reilly holds a B.S. degree in Special Education with a minor in Psychology and a MBA from the University of Delaware.

“I am thrilled to be part of Sorrento’s bold vision to redefine cancer, immunology and virology drug development and to advance innovative targeted therapies and diagnostics for patients in need,” said Ms. Reilly. “As the Company enters late-stage clinical development for its lead programs and commercialized diagnostics worldwide, I look forward to working with Sorrento’s talented management team and board who share a strong expertise and commitment to my passion of advancing novel diagnostics and breakthrough drug development therapeutics in high unmet need areas. Sorrento has a highly unique portfolio of very valuable assets and a team of incredibly talented and innovative scientists. I am honored to have the opportunity to work with them.”

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 (“Seprevec™”). Sorrento is also developing potential antiviral therapies and vaccines against coronaviruses, including Abivertinib, COVISHIELD™ and COVI-MSCTM; and diagnostic test solutions, including COVIMARK™.

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 been cleared for a Phase II trial for intractable pain associated with cancer and a Phase II trial in osteoarthritis patients. Positive final results from the Phase III Pivotal Trial C.L.E.A.R. Program for SEMDEXA™, its novel, non-opioid product for the treatment of lumbosacral radicular pain (sciatica), were announced in March 2022. 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 Sorrento’s mission, vision and portfolio of assets and the development thereof and Ms. Reilly’s expected contributions to Sorrento. 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 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 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, 2021 and subsequent Quarterly Report 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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Media and Investor Relations

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ZTlido® is a registered trademark owned by Scilex Pharmaceuticals Inc.

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