
**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 15, 2023 (May 12, 2023)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	SRNEQ	N/A

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 7.01. Regulation FD Disclosure

Press Release

In connection with the Order (as defined below), Sorrento Therapeutics, Inc. (“Sorrento” or the “Company”) issued a press release on May 14, 2023, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information under this Item 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 8.01. Other Events.

As previously disclosed, Sorrento and its wholly-owned direct subsidiary, Scintilla Pharmaceuticals, Inc. (together with the Company, the “Debtors”), commenced voluntary proceedings under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code,” and such cases, the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

As previously disclosed, on or around January 19, 2023, Sorrento distributed shares of Scilex Holding Company (“Scilex”) common stock to Sorrento’s stockholders (the “Distributed Stock”), which were restricted from being further transferred until May 11, 2023 (the “Lock-up”) as reflected in a restrictive legend.

As previously disclosed, on April 25, 2023, the Bankruptcy Court entered an order extending the expiration of the restrictions on transfer of the Distributed Stock from May 11, 2023 to September 1, 2023 (or an otherwise earlier date to be determined, as set forth in the order).

On May 12, 2023, the Bankruptcy Court entered an order (the “Order”) compelling certain brokerage firms to (on or before May 23, 2023) credit all shares of the Distributed Stock to their customers’ accounts. In addition, the Bankruptcy Court ordered the brokerage firms to file a report with the Bankruptcy Court detailing as to each customer’s account, on an anonymous basis, the number of shares of Distributed Stock credited and the quoted price of such stock on a marked-to-market basis. The brokerage firms must also complete and file a report with the Bankruptcy Court regarding their compliance with the court’s order.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the extension of the Lock-up period or earlier expiration of the Lock-up period. The Company’s actual results or outcomes and the timing of certain events may differ significantly from those discussed in any forward-looking statements. These statements are based on various assumptions and on the current expectations of the Company’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including the unpredictability of trading markets and whether a market will be established for the Company’s common stock; the potential adverse impact of the Company’s bankruptcy proceedings pursuant to Chapter 11 (the “Chapter 11 Cases”) on the Company’s liquidity and results of operations; changes in the Company’s ability to meet its financial obligations during the Chapter 11 process and to maintain contracts that are critical to its operations; the outcome and timing of the Chapter 11 process; the effect of the Chapter 11 Cases on the Company’s relationships with vendors, regulatory authorities, employees and other third parties; possible proceedings that may be brought by third parties in connection with the Chapter 11 process; the timing or amount of any recovery, if any, to the Company’s stakeholders; the trading of the Company’s common stock on the Pink Open Market; and those factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and any subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”), in each case under the heading “Risk Factors,” and other documents of the Company filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this document. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press Release dated May 14, 2023, entitled “Sorrento Therapeutics, Inc.’s Bankruptcy Court Orders Brokerage Firms to Credit Dividended Scilex Stock to Customers’ Accounts and Sorrento Advises Holders of Dividended Scilex Stock to Contact Brokerage Firms to Deliver the Stock to Individual Accounts”.](#)
- 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 15, 2023

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 14, 2023

**Sorrento Therapeutics, Inc.’s Bankruptcy Court Orders
Brokerage Firms to Credit Dividended Scilex Stock to Customers’ Accounts
and Sorrento Advises Holders of Dividended Scilex Stock to Contact
Brokerage Firms to Deliver the Stock to Individual Accounts**

SAN DIEGO, **May 14, 2023** – Sorrento Therapeutics, Inc. (OTC: SRNEQ, "Sorrento"), a biopharmaceutical company dedicated to the development of life-saving therapeutics to treat cancer, intractable pain, and infectious disease, today announced that, in connection with its ongoing chapter 11 case, the U.S. Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has entered an order compelling certain brokerage firms to (on or before May 23, 2023) credit all shares of common stock of Scilex Holding Company (Nasdaq: SCLX) that Sorrento distributed to its stockholders on or around January 19, 2023 (the "Dividended Scilex Stock") to their customers' accounts.

In addition, the Bankruptcy Court ordered the brokerage firms to file a report with the Bankruptcy Court detailing as to each customer's account, on an anonymous basis, the number of shares of Dividended Scilex Stock credited and the quoted price of such stock on a marked-to-market basis. The brokerage firms must also complete and file a report with the Bankruptcy Court regarding their compliance with the court's order.

The Bankruptcy Court's order approves a motion filed by the Official Committee of Equity Security Holders in Sorrento's chapter 11 case, who had requested the relief. The committee of equity security holders was appointed in the case to act as a fiduciary for, and represent the interests of, all Sorrento stockholders. A copy of the order has been served on the brokerage firms via overnight mail and email.

WHAT SHOULD HOLDERS OF DIVIDENDED SCILEX STOCK DO NEXT?

Sorrento strongly urges all holders of Dividended Scilex Stock to contact their individual brokers to demand the following:

1. That your shares of Dividended Scilex Stock be distributed into your individual brokerage account.
 2. That your broker provide real-time quotes on the Dividended Scilex Stock in your individual brokerage account.
 3. That your broker certify to the Bankruptcy Court such broker's compliance with Regulation SHO and 17 C.F.R. § 240.15c3-3.
-

If holders of Divided Scilex Stock are unable to reach their brokers and have their shares of Divided Scilex Stock distributed to their individual accounts and/or real-time quotes provided on such stock in their individual accounts, Sorrento strongly urges such holders to notify Sorrento, and Sorrento will in turn notify the Bankruptcy Court of such situation. Such holders can submit a notification to Sorrento at scldividendshares@sorrentotherapeutics.com.

As previously announced, on April 25, 2023, the Bankruptcy Court entered an order extending the expiration of the restrictions on transfer of the Divided Scilex Stock from May 11, 2023 to September 1, 2023 (or an otherwise earlier date to be determined, as set forth in the order).

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 next-generation tyrosine kinase inhibitors ("TKIs"), 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 STI-1558 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 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 postherpetic 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 concerning the matters discussed in this press release contain forward-looking statements related to Sorrento and its subsidiaries under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include statements regarding the potential timing of crediting the Divided Scilex Stock to customers' accounts by the brokerage firms, any early expiration of the restrictions on transfer on the Divided Scilex Stock, Sorrento's ability to operate and grow its business, Sorrento's liquidity following its previously announced debtor-in-possession financing (the "DIP financing"), Sorrento's ability to safeguard its business operations and protect and maximize value for stakeholders, Sorrento's long-term objectives and commercialization plans, future opportunities for Sorrento, Sorrento's future business strategies, the expected cash resources of Sorrento and the expected uses thereof; Sorrento's current and prospective product candidates, planned clinical trials and preclinical activities and potential product approvals, as well as the potential for market acceptance of any approved products and the related market opportunity; statements regarding ELYXYB™, SP-102 (SEMDEXA™), SP-103, SP-104 or any of Sorrento's product candidates, if approved by the FDA; Sorrento's development and commercialization plans; and Sorrento's products, product candidates, technologies and prospects.

Risks and uncertainties that could cause Sorrento's actual results to differ materially and adversely from those expressed in our forward-looking statements, include, but are not limited to: Sorrento's ability to enforce on its arbitration award in the Cynviloq Arbitration, general economic, political and business conditions; risks related to the ongoing COVID-19 pandemic; the risk that the potential product candidates that Sorrento develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; risks relating to uncertainty regarding the regulatory pathway for Sorrento's product candidates; the risk that Sorrento will be unable to successfully market or gain market acceptance of its product candidates; the risk that Sorrento's product candidates may not be beneficial to patients or successfully commercialized; the risk that Sorrento has overestimated the size of the target patient population, their willingness to try new therapies and the willingness of physicians to prescribe these therapies; risks that the results of the Phase 2 trial for SP-103 or Phase 1 trials for SP-104 may not be successful; risks that the prior results of the clinical trials of SP-102 (SEMDEXA™), SP-103 or SP-104 may not be replicated; regulatory and intellectual property risks; and other risks and uncertainties indicated from time to time and other risks set forth in Sorrento's filings with the SEC, and relating to the voluntary proceedings under Chapter 11 in the Bankruptcy Court (the "Chapter 11 Cases"), Sorrento's ability to continue operating in the ordinary course while the Chapter 11 Cases are pending, the timing and outcome of the Chapter 11 Cases, Sorrento's ability to obtain timely approval by the Bankruptcy Court of the motions filed in the Chapter 11 Cases and any effects of the Chapter 11 Cases on the enforcement of the arbitration award in the Cynviloq Arbitration and Sorrento's ability to comply with the restrictions imposed by the terms and conditions of the DIP financing. 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 may be required by law.

Contacts:

For Sorrento Therapeutics, Inc.

Media Contact

The Levinson Group

212-202-2754

Email: sorrento@tlgcommunications.com

Website: www.sorrentotherapeutics.com

For the Official Committee of Equity Security Holders

Counsel

Glenn Agre Bergman & Fuentes

Phone: 212-970-1600

Email: GABFsorrentoteam@glennagre.com

Sorrento® and the Sorrento logo are registered trademarks of Sorrento Therapeutics, Inc.

G-MAB™, DAR-T™, Seprehvec™, SOFUSA™, COVI-MSC™, COVIMARK™, Fujovee™ and Ovydso™ are trademarks of Sorrento Therapeutics, Inc.

SEMDEXA™ (SP-102) is a trademark of Semnur Pharmaceuticals, Inc. A proprietary name review by the FDA is planned.

All other trademarks are the property of their respective owners.
