Sorrento Announces Clinical Research Agreement With Mayo Clinic and FDA Clearance for the First Phase 1b Pilot Study Using Sofusa Lymphatic Drug Delivery Technology to Deliver Ipilimumab in Patients With Melanoma

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SAN DIEGO, June 11, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento") today announced a research collaboration agreement with Mayo Clinic to conduct human clinical proof of concept studies using the Sofusa Lymphatic Drug Delivery System (S-LDDS) technology across multiple products and indications. Sofusa is a drug delivery platform which delivers biologic therapies through the skin and directly into the lymphatic system with potential to improve the efficacy and safety of immuno-oncology therapies. Targeting delivery to the lymphatics should also enable reduced dosing as compared to traditional systemic infusions or subcutaneous injections.

The first study resulting in this agreement is MC20711, a Phase 1b study of the administration of Ipilimumab Intra-Lymphatically using the Sofusa® DoseConnect™ in Patients with Metastatic Melanoma. This is an investigator-initiated study developed by Svetomir Markovic, MD, PhD, and his team. "Checkpoint therapies have shown good results in some patients; however, response rates are still low, and this may be due to poor exposure to drug targets which reside in lymph nodes. By delivering checkpoint therapies directly to the lymphatics, we expect to see an increase in clinical response and potentially a decrease in systemic side effects" - Mike Royal, MD, CMO for Sorrento Therapeutics.

This agreement builds upon the previously announced exclusive licensing agreement where Sorrento licensed Mayo Clinic's proprietary Antibody-Drug-Nanoparticle albumin-bound Immune Complex platform technology. "Both of these agreements are part of our strategic focus to combine potent antibodies from our G-MAB library with next-generation therapeutic platform technologies to deliver unparalleled safety and efficacy" – Henry Ji, President and CEO, Sorrento Therapeutics.

Mayo Clinic, Dr. Svetomir Markovic and Dr. James Jakub have financial interests in the technology referenced in this release. Mayo Clinic will use any revenue it receives to support its not-for-profit mission in patient care, education, and research.

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 ("ADC"), 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, inclu 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 safety and potential efficacy of the Sofusa Lymphatic Delivery System, including for the treatment of Rheumatoid Arthritis; the ability of the Sofusa Lymphatic Delivery System to reduce required dosing of a drug; the potential for the Sofusa Lymphatic Delivery System to improve safety and efficacy and to reduce required dosing as compared to traditional systemic or subcutaneous injections or infusions; the clinical testing of a SOFUSA product candidate; the preliminary results of the first patient in the Phase 1b study to date; the continued enrollment and potential commencement of future clinical trials for a SOFUSA product candidate; the potential for pre-clinical study results to be replicated or continue to show improved clinical safety or efficacy in the current clinical trial and future clinical trials; the potential for preliminary data results to be replicated or continue to show improved clinical safety or efficacy as the ongoing trial continues; the potential for the Phase 1b study to provide data regarding lymphatic pumping rates as an exploratory endpoint; the potential for delivery of biologic drugs directly into the lymphatic system to improve lymphatic function and provide direct and sustained exposure to therapeutic targets; and Sorento's potential position in the therapeutics industry.

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 clinical studies and seeking regulatory approval for the Sofusa Lymphatic Drug Delivery Device; 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 Sorrento in the execution of its 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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