Sorrento Announces an Independent Real-World Study That Reports Superior Sensitivity Results in Detecting COVID-19 Virus Infections in All-Comer General Population by COVISTIX as Compared to a Globally Leading Rapid Antigen Test

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- As a general screening for all-comers (*i.e.* COVID-19 symptomatic and asymptomatic populations), COVISTIX (n=783) has an 81% sensitivity vs. 62% (n=2202) sensitivity by globally leading Panbio rapid antigen test.

SAN DIEGO, Sept. 19, 2021 (GLOBE NEWSWIRE) -- Sorrento Therapeutics, Inc. (Nasdaq: SRNE, "Sorrento"), a clinical and commercial stage biopharmaceutical company developing new therapies to treat cancer, pain (non-opioid treatments), autoimmune disease and COVID-19, today announced impressive results from an independent study conducted under real-world field conditions by INMEGEN (The Institute of National Genomics Medicine, Mexico).

Detailed results can be found at: https://www.medrxiv.org/content/10.1101/2021.09.10.21263410v1

"Analytical performances of the COVISTIX™ and Panbio™ antigen rapid tests for SARS-CoV-2 detection in an unselected population (all comers)"

Key highlights include:

- For the population tested with COVISTIX™ (n=783), sensitivity and specificity were 81% (CI95% 76.0-85.0) and 96.0% (CI95% 94.0-98.0), respectively. In contrast, the sensitivity of the Panbio comparator test (n=2202) was measured at 62% (CI95%: 58.0-64.0%) and specificity at 99.0% (CI95%: 0.99-1.00).

This finding is significant as higher COVISTIX sensitivity means fewer false negatives, which is essential to managing the spread of COVID virus infection and preventing the COVID disease, in particular those cases linked to highly transmissible variants of concern such as the Delta variant. Additionally, this superior sensitivity result is quite impressive in a real-world population of all-comers (vs in only symptomatic patients) utilizing an initial shallow nasal sampling protocol followed by an optional nasopharyngeal sampling, if desired.

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 ("Seprehvec™"). Sorrento is also developing potential antiviral therapies and vaccines against coronaviruses, including Abivertinib, COVIGUARD™, COVI-AMG™, COVISHIELD™, COVI-MSC™ and COVIDROPS™; and diagnostic test solutions, includ 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 expectations for Sorrento's technologies and product candidates, including, but, not limited to, Sorrento's COVISTIX diagnostic test; the specificity and sensitivity of COVISTIX; the potential for COVISTIX to offer fewer false negative results, including in cases involving a SARS-CoV-2 variant of concern; and Sorrento's potential position in the antiviral 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 technologies and prospects, including, but not limited to risks related to conducting clinical studies and seeking regulatory approval for COVISTIX; the clinical and commercial success of COVISTIX; 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 antibody product candidate 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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