FOR IMMEDIATE RELEASE

Caris Life Sciences, Prostate Cancer Clinical Trial Consortium and Sorrento Therapeutics Announce Collaboration to Advance Precision Medicine Development Using Comprehensive Genomic Profiling

Collaboration will comprehensively profile DNA, RNA and proteins on patient samples from the Phase 2 Maverick trial to understand mechanisms of disease response and resistance

IRVING, Texas and SAN DIEGO, California, June 2, 2022 – Caris Life Sciences®(Caris), the leading molecular science and technology company actively developing and delivering innovative solutions to revolutionize healthcare, the Prostate Cancer Clinical Trial Consortium (PCCTC) and 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 a strategic collaboration to guide more precise treatment decisions for patients with advanced prostate cancer.

"The vast majority of men with prostate cancer do not have their tumors molecularly profiled, in part because of the limited targeted therapy options available for this disease," said Brian Lamon, Ph.D., Chief Business Officer at Caris Life Sciences. "We are very pleased to partner with the PCCTC to leverage our industry-leading precision medicine technologies and maximize the potential of molecular learnings from Sorrento's Maverick trial to positively impact the future of cancer treatments and drive better outcomes for patients with prostate cancer."

The PCCTC was formed to address critically unmet needs in prostate cancer, with a mission to design, implement and complete early-phase process driven clinical trials and translate scientific discoveries to improved standards of care. The Phase 2 Maverick trial (ClinicalTrials.gov Identifier: NCT05361915) is sponsored by Sorrento and managed by the PCCTC. Utilizing Caris' unique MI Profile, PCCTC investigators will profile whole exome DNA, whole transcriptome RNA, and proteins from samples collected from participants enrolled in the trial, creating a molecular blueprint to better understand mechanisms of response and resistance following therapy.

Maverick investigator Rana R. McKay, M.D. of the University of California San Diego (UCSD) noted, "This study is the first biomarker clinical trial for patients with the HSD3B1 adrenal-permissive genotype in men with metastatic castration resistant prostate. A growing wave of data demonstrates that such patients exhibit resistance to hormonal treatment. This study tests the efficacy and safety of avibertinib plus abiraterone in this vulnerable patient population."

UCSD is one of 67 member sites of the Caris Precision Oncology Alliance™, a growing network of leading cancer centers across the globe that collaborate to advance precision oncology and biomarker-driven research.

"We are excited to partner with Caris and utilize their next generation sequencing platform and data analytics capabilities to evaluate treatment response and resistance patterns in this study," added Jake Vinson, Chief Executive Officer at the PCCTC. "Through this collaboration, we hope to gain knowledge to better guide treatment options for future clinical trial participants, and ultimately all patients with prostate cancer."

Since the launch of its molecular profiling service in 2009, Caris has amassed molecular data on more than 378,000 patients and real-world clinical outcomes on more than 275,000 patients. Caris has the most advanced sequencing laboratories in the world, which allows the company to perform whole exome DNA sequencing and whole transcriptome RNA sequencing on every patient. Caris' data-driven, molecular insights are changing the landscape of precision medicine with actionable insights from retrospective, epidemiologic and real-time molecular data to enhance research and commercial activities.

About Caris Life Sciences

Caris Life Sciences® (Caris) is the leading molecular science and technology company actively developing and delivering innovative solutions to revolutionize healthcare and improve patient outcomes. Through comprehensive molecular profiling (Whole Exome and Whole Transcriptome Sequencing) and the application of advanced artificial intelligence (AI) and machine learning algorithms, Caris has created the large-scale clinico-genomic database and cognitive computing needed to analyze and unravel the molecular complexity of disease. This information provides an unmatched resource and the ideal path forward to conduct the basic, fundamental research to accelerate discovery for detection, diagnosis, monitoring, therapy selection and drug development to improve the human condition.

With a primary focus on cancer, Caris' suite of market-leading molecular profiling offerings assesses DNA, RNA and proteins to reveal a molecular blueprint that helps patients, physicians and researchers better detect, diagnose and treat patients. Caris' latest advancement, which is currently available within its Precision Oncology Alliance, is a blood-based, circulating nucleic acids sequencing (cNAS) assay that combines comprehensive molecular analysis (Whole Exome and Whole Transcriptome Sequencing from blood) and serial monitoring – making it the most powerful liquid biopsy assay ever developed.

Headquartered in Irving, Texas, Caris has offices in Phoenix, New York, Denver, Tokyo, Japan and Basel, Switzerland. Caris provides services throughout the U.S., Europe, Asia and other international markets. To learn more, please visit CarisLifeSciences.com or follow us on Twitter (@CarisLS).

About The Prostate Cancer Clinical Trial Consortium

The Prostate Cancer Clinical Trials Consortium (PCCTC) was initiated in 2005 by the Prostate Cancer Foundation (PCF) and the U.S. Department of Defense (DOD) Prostate Cancer Research Program (PCRP) in response to critically unmet needs in prostate cancer clinical research identified by physician investigators and patient advocates. To fulfill their mission, the PCCTC

developed a unique infrastructure which has fostered a culture of transparent project co-development between investigators, research sites and industry partners. Established as an independent entity in 2014, the PCCTC, LLC is now the nation's premier multicenter clinical research organization specializing in cutting-edge prostate cancer research. Through the collaborative nature and intellectual synergy of its leadership, the PCCTC remains poised to make a significant impact on the lives of patients by keeping the pipeline primed with the most promising novel agents and validated biomarkers. For more information, visit www.pcctc.org.

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, COVISHIELD™, and COVI-MSC™; 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 the strategic collaboration and its potential ability to guide more precise treatment decisions and options for patients with prostate cancer, as well as statements regarding Sorrento's Phase 2 Maverick trial. 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 safety and efficacy for Sorrento's product candidates, including Abivertinib; 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 continuing or 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.

###

Caris Life Sciences Media Contact:
Lisa Burgner
lburgner@carisls.com
(469) 822-9330

Caris Life Sciences Business Development Contact:
Brian Lamon, Ph.D.
Chief Business Officer, Head of BioPharma Business Development
blamon@carisls.com
(609) 955-8883

Prostate Cancer Clinical Trial Cancer Consortium Contact:
Kristofer Prepelica, Ph.D.
Medical Communications Manager
prepelik@mskcc.org

Sorrento Therapeutics Contact
Brian Cooley
mediarelations@sorrentotherapeutics.com