Some statements in this presentation are, or may be considered, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements. Sorrento Therapeutics, Inc. cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect Sorrento’s operations is set forth in Item 1A, "Risk Factors," of Sorrento’s 2018 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission and in Sorrento’s other filings made with the Securities and Exchange Commission. Sorrento undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.
Scilex Corporate Overview

Merger of 2 non-opioid pain focused companies (Scilex & Semnur) in March 2019:
- Global leader in non-opioid pain management with commercial and late stage products with compelling synergies on multiple fronts
- Existing 100+ highly experienced pain-focused salesforce, marketing, market access and medical affairs teams already in place at Scilex
- Blockbuster potential of Semnur’s Phase 3 SP-102 (Semdexa™) with Fast Track status, a plug-and-play for existing commercial infrastructure, boosts pipeline substantially

As a combined company, Scilex expects to:
- Build an even stronger commercial presence in our key pain franchises, led by high performing commercial teams
- Launch exciting new non-opioid medicines for patients, including multiple near-term opportunities

Received FDA approval for ZTlido® (lidocaine topical system 1.8%) and launched the product in the US 4Q’18

SP-102 in Phase 3 pivotal study with data readout targeted for 1H’20

Experienced senior management team to address the continuum of chronic pain conditions with worldwide rights to all non-opioid pain products
Commercial Non-Opioid Pain Company with Late-stage Programs in Large Markets with High Unmet Need

- Large, Established, yet Underserved Target Markets
- Worldwide Commercial Rights to All Product Candidates
- Strong Proprietary Platform with High Barriers to Entry
- Established Reimbursement Access
- Blockbuster Potential With Limited Capital Required for Commercialization
## Non-Opioid Best In Class Pain Pipeline

<table>
<thead>
<tr>
<th></th>
<th>Pilot PK</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA Filing</th>
<th>Approved</th>
<th>Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ZTlido® 1.8%</strong> (36 mg lidocaine) US</td>
<td></td>
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<td></td>
<td></td>
<td>NDA approval February 28, 2018</td>
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<tr>
<td><strong>Strategy</strong></td>
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<tr>
<td><strong>ZTlido® 5.4%</strong> (108 mg lidocaine)</td>
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<td></td>
<td>Clinical studies planned in 2019</td>
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<tr>
<td><strong>SP-102</strong></td>
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<tr>
<td>Dexamethasone sodium phosphate gel (Lumbar Radicular Pain)</td>
<td></td>
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<td></td>
<td>Top line data H1-2020</td>
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<tr>
<td><strong>SP-102</strong></td>
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<tr>
<td>Dexamethasone sodium phosphate gel (Repeat Dose Trial Lumbar Radicular Pain)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Top line data Q2-2019</td>
</tr>
</tbody>
</table>

*Source: SCILEX*
Significant Near-Term Milestones

- Multiple clinical milestones for all programs expected in the next 12 months
  - SP-102 Phase 3 trial completion and data readout
  - ZTlido® 3X trial start for new indication
- In addition, corporate development milestones may be achieved with potential collaborations or licensing in ex-U.S. territory in 2019-2020

<table>
<thead>
<tr>
<th>Program</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>Period</strong></td>
<td>1H</td>
<td>1H</td>
<td>2H</td>
</tr>
<tr>
<td>SP-102</td>
<td>Ph 2/3 results</td>
<td>Ph 3 results</td>
<td>NDA</td>
</tr>
<tr>
<td>ZTlido®</td>
<td>Launch</td>
<td>3X Trial</td>
<td>3X Trial</td>
</tr>
</tbody>
</table>
Target physician consists of a mix of specialists, concentrated in high volume clinics

Physicians treating chronic pain

- **Anesthesiologists**: 32%
- **Orthopedic surgeons**: 16%
- **Neurology**: 11%
- **Interventional Pain Management Specialists**: 27%
- **Physical Medicine & Rehab Specialists**: 16%
- **Pain Medicine**: 10%

Significant concentration in high volume clinics

- ~3,000 pain clinics (<1,000 interventional)
- Sales force of 90-100

ZTlido® Product Overview

Getting Back to Normal
ZTlido® Overview

**ZTlido® (lidocaine topical system 1.8%)** is a branded, non-aqueous topical lidocaine patch indicated for the treatment of pain associated with PHN

- **Benefits vs. market leader, Lidoderm®, and other pain patches**
  - Thin, pliable patch with efficient delivery
    - Contains 36 mg of drug vs. Lidoderm®, a thick patch w/ 700 mg of drug, to deliver the same therapeutic dose
  - Better adhesion to the skin based on multiple adhesion studies
  - Cost advantage allows for competitive pricing
- **US Rx lidocaine patch market**(1) = ~120 million patches sold in 2017
  - Topical delivery of lidocaine is recommended as a first line therapy for PHN1 by AAN*, NeuPSIG and EFNS
  - Potential tailwind from significant demand for abuse-deterrent alternatives for pain management

---

1 Estimate from IMSHealth
Source: SCILEX
*AAN guidelines retired*
In clinical trials, ZTlido® with a 1.8% concentration of 36 mg of lidocaine achieved bioequivalence to Lidoderm 5% of 700 mg.
ZTlido® Clinical Data: Adhesion Study ZTlido® vs. Lidoderm®

Post-hoc analysis of ADH-002 with Percent Adhesion scoring

Post-hoc analysis using European Medicines Agency adhesion assessment scale

N=44
*P<.0001 for all comparisons to ZTlido.

No ZTlido completely detached
2 Lidoderm® patches completely detached
ZTlido® Clinical Data: Adhesion Study vs. Generic Mylan

- ZTlido® 1.8% maintained a mean adhesion of ≥90% over the 12-hour treatment period.
- Generic Lidocaine Patch 5% was not able to achieve a mean adhesion of ≥90% at Time 0.
- Generic Lidocaine Patch 5% fell below a mean 50% adhesion at ~3.6 hours.
- 7/24 patches (30%) completely detached for generic Lidocaine Patch 5%.
Lidocaine Patch Market Overview

Currently ~3MM Scripts and we conservatively forecast to grow in line with population growth; adhesion is among the highest unmet needs for patches

The lidocaine patch market was ~3M scripts in 2017 and we forecast growth to be driven by population growth

- Approximately 120 million prescription lidocaine patches were sold in 2017
- Generic lidocaine patches drive market volume, accounting for >95% of TRx in 2017
- Long-term future volume growth will be driven by growth in the key population of patients aged 45+
- Opioid market issues/retraction create an opportunity (22% opioid use in PHN*)

The unmet need for lidocaine patches is highest for patch adhesion, prescription reimbursement, and analgesic efficacy

- Poor adhesion is the leading problem for lidocaine patches as reported by patients to the FDA Adverse Event Reporting System
- Physicians indicate that adhesion improvement is a worth-while benefit to patients
- A major point of frustration with lidocaine patch prescriptions is patient access

Commercial Strategy for the Launch of ZTlido® 1.8%

**Sales**
- SCILEX has built a **dedicated field force of 100 highly experienced sales** representatives
- Targeting PCPs, pain specialists, and neurologists with this field force

**Payer Strategy**
- SCILEX is initially targeting the **top plans responsible for most Rxs**
- **Insurance assistance programs** will be offered to minimize the copay out of pocket expenses for patients

**Marketing**
- Implement a **multi-channel marketing approach to raise awareness** of ZTlido®, including print, digital, PR and other media
- Robust peer to peer branded product presentations at medical conferences

**Medical Affairs**
- SCILEX will leverage a team of **MSLs to drive the engagement of physicians** through advocacy development with KOLs, data publications & presentations and clinical development planning
Commercialization Strategy for ZTlido® Franchise

ZTlido® 1.8%
- Approval in US on February 28, 2018
- Launched in October 2018, supported by personal and non-personal Sales & Marketing efforts
- 100% share of voice in the lidocaine patch market with no actively marketing competition
- Potential for market share gain and growth of overall patch market
  - ZTlido® addresses key issue (lack of adhesion) of current patch technologies
  - Lidoderm® and generic lidocaine patches are not actively marketed in the US
  - Very efficient delivery system, WW rights (ex-Japan)

ZTlido® 5.4% (investigational)
- Potential expanded indications for development of ZTlido® 5.4%
- Current sales force can support ZTlido® 5.4% broader market opportunity
ZTlido® 5.4% - Low Back Pain

Getting Back to Normal
ZTlido® 5.4% Opportunity

- Expanding and aging market with inadequate treatment for chronic pain including low back pain
- Innovative, non-opioid, non-addictive analgesic
- Significant potential as a key player in Moderate to Severe Pain Market

Source: IQVIA and ScilexInternalResearch
Getting Back to Normal

SP-102 Lumbar Radicular Pain
SP-102 – Opportunity Summary

Developing SP-102 as a non-opioid injectable therapeutic for low back pain
Novel gel formulation, optimized for epidural injection
Novel biocompatible excipient enables extended local effect

On track to be the first FDA-approved epidural steroid product
Currently used products are off-label and contain potentially neurotoxic preservatives
Compounded epidural steroids led to >70 deaths in 2012 due to fungal contamination

Large market over 10 million epidural steroid injections per year in U.S.
No direct competition
Established reimbursement route for the most frequently performed pain procedure

Phase 3 CLEAR study underway with final data in Q1 2020
Potential NDA filing in 2020/2021
Fast Track status granted
**SP-102 Product Features**

- ✔ Potent non-particulate steroid (injectable dexamethasone sodium phosphate gel)
- ✔ Pre-filled syringe for epidural use
- ✔ Gel formulation for extended local release and substantial magnitude of pain relief
- ✔ Well-tolerated. Key viscous excipient, long history of use including safety
- ✔ Fast acting onset of effect with less spread and safer repeat injections
- ✔ No preservatives, no surfactants, no particulates. Non-opioid and non-addictive
- ✔ Projected 24 month shelf life
SP-102 Status: Significant preclinical, clinical, and CMC progress towards NDA filing in 2020

<table>
<thead>
<tr>
<th>Clinical / Regulatory / Commercial Timelines and Strategies</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preclinical hydrodynamic study in pigs confirmed extended local effect with novel formulation</td>
<td>Completed</td>
</tr>
<tr>
<td>Broad-based toxicology studies including intravascular studies</td>
<td>Completed</td>
</tr>
<tr>
<td>Phase 1/2 PK/PD study</td>
<td>Completed</td>
</tr>
<tr>
<td>Fast track granted by FDA</td>
<td>Completed 2017</td>
</tr>
<tr>
<td>Repeat Dose Phase 2</td>
<td>H1 2019 Completion</td>
</tr>
<tr>
<td>Complete Phase 3 enrollment</td>
<td>H2 2019</td>
</tr>
<tr>
<td>Phase 3 results</td>
<td>H1 2020</td>
</tr>
<tr>
<td>Filing for breakthrough status</td>
<td>2020</td>
</tr>
<tr>
<td>EOP3 FDA meeting</td>
<td>2020</td>
</tr>
<tr>
<td>Filing for priority review</td>
<td>2020</td>
</tr>
</tbody>
</table>

Semnur communication with FDA has been positive and collaborative since pre-IND in 2014
SP-102 CLEAR Phase 3 Study: Landmark ESI study with final data expected Q1-2020

**Inclusion**
- Radicular leg pain episode (4-9 NPRS)
- MRI confirmed
- No prior ESI
- No opioids or NSAIDs
- Stable, >4 avg NPRS pain in 21d screening

**Randomization (1:1)**
- Epidural SP-102 injection
  - N=200
- Intramuscular saline injection (placebo)
  - N=200

**Initial Treatment**
- Baseline
- Week 4

**Primary Endpoint**
- Change in mean leg pain (NPRS) over first 4 weeks

**Safety Follow-Up**
- Week 12
- Week 24

**Optional repeat SP-102 injection**

**Secondaries (W2, W4, W8, W12)**
- Leg pain (NPRS, avg & worst pain), disability (ODI), time to repeat inject
There is significant overlap among the various causes of Lumbar Radiculopathy, which contributes to the increasing use of ESI treatments.

**Lumbosacral Radicular Pain Market Trends**

- **Significant Indication Overlap**
  - Spinal Stenosis can be caused by a herniated or bulging disc
  - Disc degeneration can lead to spondylolisthesis and disc herniation
- **Inconsistent Diagnoses**
  - Imaging scan is required to determine the specific cause of Lumbar Radiculopathy
  - Some physicians will administer ESI without imaging scan, while others refuse to use procedure
- **Undefined Patient Population**
  - Age and occupation are major factors
  - Patient ability and willingness to undergo surgery often determines type of therapy
SP-102 Expected to Obtain Medicare Reimbursement Similar to Other Injectables

- Good case for economic benefits associated with use of epidural steroid injections to defer more complicated treatments, such as opioids or surgical interventions
- Medicare coverage expected and likely followed by private payers
- Expect payer reimbursement for SP-102 in the office setting through establishment of a Medicare reimbursement code and in the outpatient clinic (OPPS) setting through transitional pass-through payments
- Multiple examples of reimbursed injectables support thesis:

<table>
<thead>
<tr>
<th>Selected Reimbursed Injectables</th>
<th>Zilretta (triamcinolone acetonide)</th>
<th>Botox (onabotulinum-toxinA)</th>
<th>Gel-One (Hyaluronan)</th>
<th>SynviscOne (Hyalurona)</th>
<th>Monovisc (Hyalurona)</th>
<th>Prialt (ziconotide)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost (Strength)</td>
<td>$566.62 (1u/32mg)</td>
<td>$579 (100u)</td>
<td>$1,024 (30mg/3ml)</td>
<td>$1,184.71 (8mg/7ml)</td>
<td>$1,094 (22mg/1ml)</td>
<td>$3,527.35 (100mcg/1ml)</td>
</tr>
<tr>
<td>Indication</td>
<td>OA knee pain</td>
<td>Neuromuscular block-various</td>
<td>OA knee pain</td>
<td>OA knee pain</td>
<td>OA knee pain</td>
<td>Severe chronic pain</td>
</tr>
<tr>
<td>J Code</td>
<td>J3490</td>
<td>J0585</td>
<td>J7326</td>
<td>J7325</td>
<td>J73227</td>
<td>J2278</td>
</tr>
<tr>
<td>Estimated Reimbursement per use(1)</td>
<td>$500.00</td>
<td>$571.70 (100 units)</td>
<td>$571.96</td>
<td>$615.79</td>
<td>$934.44</td>
<td>$3,664 (17 mcg/day for 1 month)</td>
</tr>
</tbody>
</table>

(1) Calculated based on the Medicare Payment Allowances Limits for Medicare Part B Drugs (April 2016) and standard dosing assumptions.
SP-102 has competitive advantage due to Significant Investments in Patents & Supply Relationships

**Intellectual Property Beyond 2036**
- SP-102 Method of Use: US notice of allowance in 2018 (2036 expiry)
- SP-102 Formulation: Application pending

**Proprietary Excipient with No Generic Equivalent**
- 20-year exclusive supply agreement in place for novel excipient

**Gel Formulation, Efficacy Driven By Local Effects**
- Sterile Injectable products typically require clinical trials (not just bioequivalence) for generics approval

**Limited Manufacturing Capacity & Know-How for Pre-Filled Viscous Gel**
- Specialized equipment and know-how for sterile viscous products

**Full Preclinical & Clinical Package Likely Required by FDA For Alternate Formulation or Steroid**
- 6-9 years @ $50-100M spend, no generic switch
## Executive Management Team

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<thead>
<tr>
<th>Names</th>
<th>Position</th>
<th>Experience</th>
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</table>
| Jaisim Shah      | Director, Chief Executive Officer             | 25+ years of senior management experience in the industry  
                    |  
                    |                                               | Lead commercialization of multiple blockbusters (Rituxan®, Abilify®, Pegasys®, BuSpar®, Stadol®, Tequin®, Cardene IV*)  
                    |  
                    |                                               | CEO, Semnur Pharma; CBO Elevation; CBO PDL BioPharma; VP Bristol-Myers, Dir Roche |
| Jiong Shao       | EVP & CFO                                      | 18-year veteran in investment banking who held a number of senior positions with several global leading investment banks in both New York and Hong Kong. |
| Suresh Khemani   | SVP, Commercial Operations, Sales, Market Access and Marketing | 25+ years of senior management experience in the industry  
                    |  
                    |                                               | Successfully launched both specialty and large market products. Therapeutic areas include pain, neurology, oncology, immunology and CV  
                    |  
                    |                                               | Board member of Full Spectrum Genetics, an antibody technology company |
| Shawn Sahebi     | SVP, Strategy & Analytics                     | 25+ years of experience in the industry  
                    |  
                    |                                               | Senior positions (Vice President) at Lilly, Novartis in Marketing and Sales  
                    |  
                    |                                               | Supported and lead the commercialization of multiple products (Cymbalta®, Strattera®, Zyprexa®, Celebrex®, Voltaren®, Prozac®, Cialis, Humulin*) |
| Dmitri Lissin, MD| SVP, Chief Medical Officer                    | 20+ years in clinical development in pain & CNS diseases  
                    |  
                    |                                               | VP Clinical, Xenoprot; VP Clinical, Durect |
| Suketu Desai, Ph.D | SVP, Chief Technical Officer                  | 20+ years in manufacturing / CMC, with expertise in viscous solution products  
                    |  
                    |                                               | VP Manufacturing / CMC, Allergan; VP Cephalon / Teva |
| Deb Telman       | SVP, General Counsel, Compliance and HR       | 20+ years of senior management experience in the industry  
                    |  
                    |                                               | Served as a senior executive at several global public companies, including Abbott Laboratories as Divisional Vice President and Associate General Counsel for the International Legal Operations responsible for all commercial legal activity around the globe |
# Board of Directors

<table>
<thead>
<tr>
<th>Names</th>
<th>Position</th>
<th>Experience</th>
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</table>
| Henry Ji, Ph.D.     | Chairman                                      | 25+ years of experience in the industry  
                    | Chair & CEO of Sorrento Therapeutics  
                    | Senior positions at CombiMatrix, HGSI & Stratagene                                                                                                                                                         |
| Jaisim Shah         | Director and CEO of Scilex Holding            | CEO of Semnur & Scilex Pharmaceuticals, Board Director Sorrento, Celularity  
                    | Senior positions at Elevation Pharmaceuticals, Facet Biotech, PDL BioPharma, BMS & Roche                                                                                                                  |
| Alex Wu, Ph.D.      | Director                                      | Ex- President & CEO of Crown Bioscience International  
                    | Former Head of Asian Activities for Burrill & Company                                                                                                                                                    |
| Kenji Hakoda        | Director                                      | Pharmaceutical Division Director and Chief Operating Officer at Itochu Chemical Frontier Corp.  
                    | 20+ years of management experience                                                                                                                                                                         |
| Tien Lee, M.D.      | Director                                      | 15+ years of experience in the industry  
                    | Inventor or co-inventor of multiple biomedical and biotechnology innovations, licensed or assigned to several companies for development including Nantkwest, Simcere Pharmaceutical Group, Cellics Therapeutics, Sorrento Therapeutics, and Aardvark Therapeutics   |
| Mahendra Shah, Ph.D.| Director                                      | 30+ years management experience as founder and executive officer of numerous biotechnology companies  
                    | Managing Director, ViVo Capital                                                                                                                                                                            |
| Brent Ahrens, M.A.  | Director                                      | Managing General Partner, Canaan Partners                                                                                                                                                                |