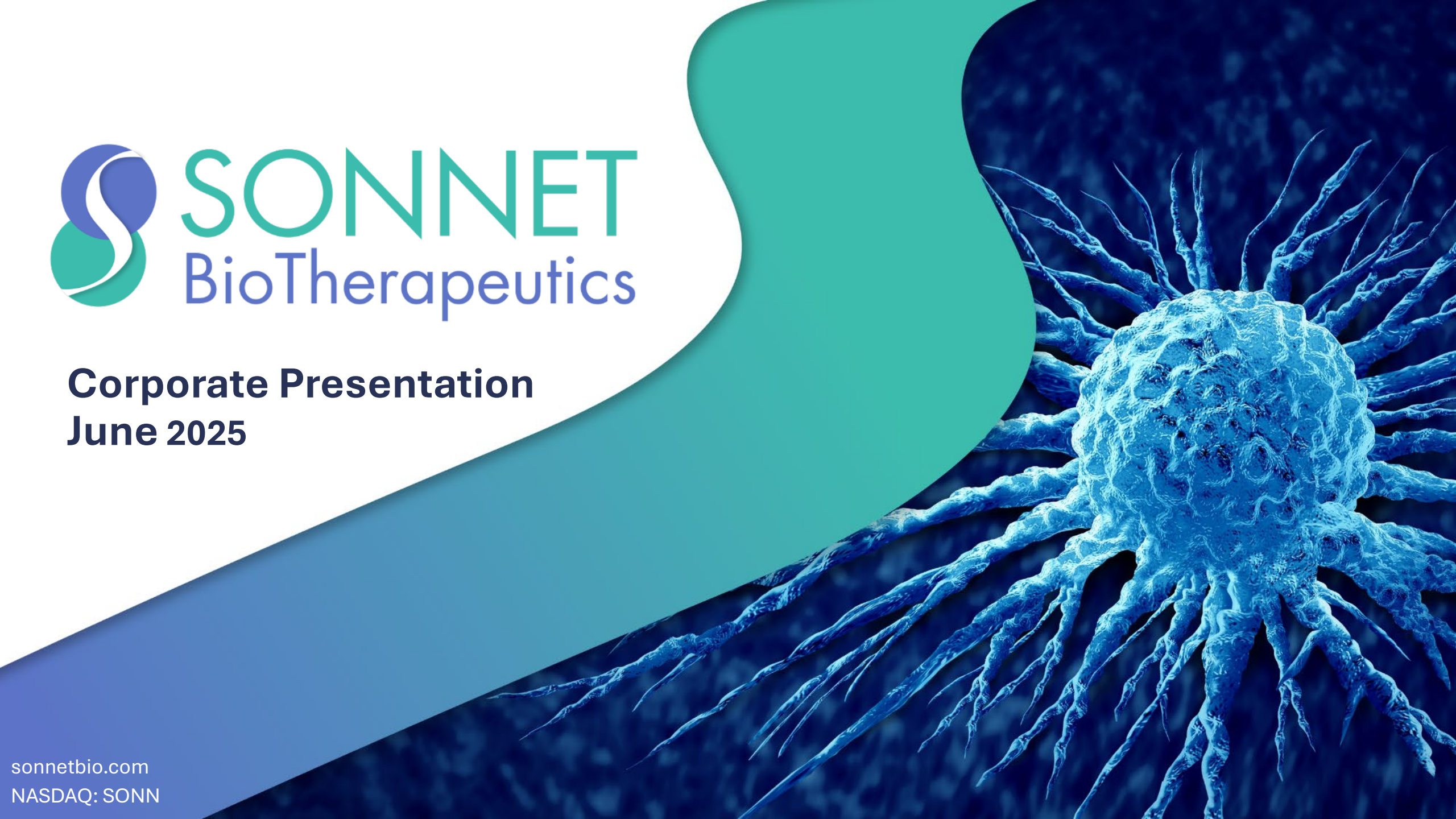
SONNET BioTherapeutics

Corporate Presentation
June 2025



sonnetbio.com
NASDAQ: SONN

Forward-Looking Statements

This presentation contains certain forward-looking statements about Sonnet BioTherapeutics within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including those relating to the outcome of the Company's clinical trials, the Company's cash runway, the Company's product development, clinical and regulatory timelines, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate and management's current beliefs and assumptions.

These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Unless the context requires otherwise, references to "Sonnet," "Company," "we," "us" and "our" refer to Sonnet BioTherapeutics Holdings, Inc.

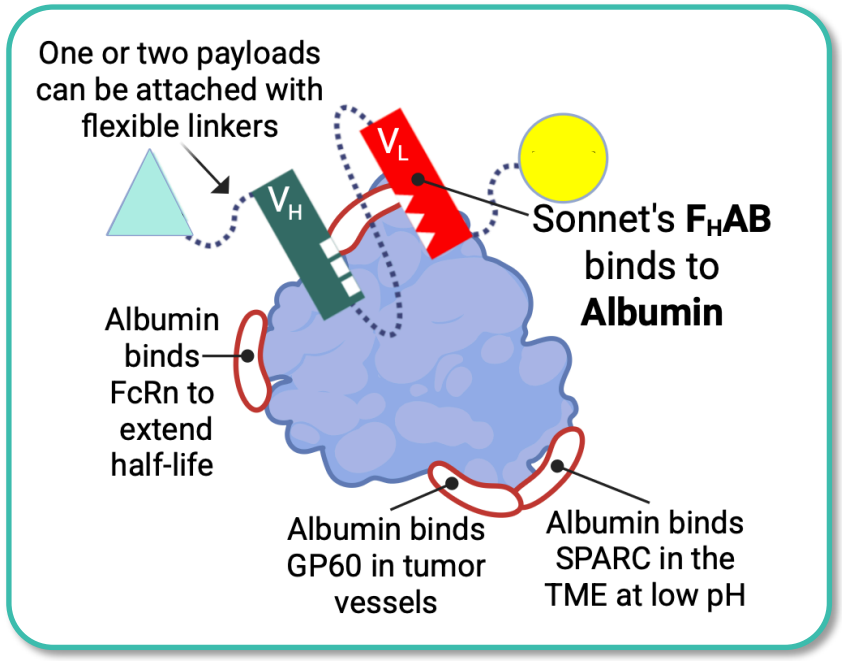
Sonnet's Value Proposition

The Challenge

Tumors often resist immunotherapy due to **immune suppression in the tumor microenvironment** (TME)

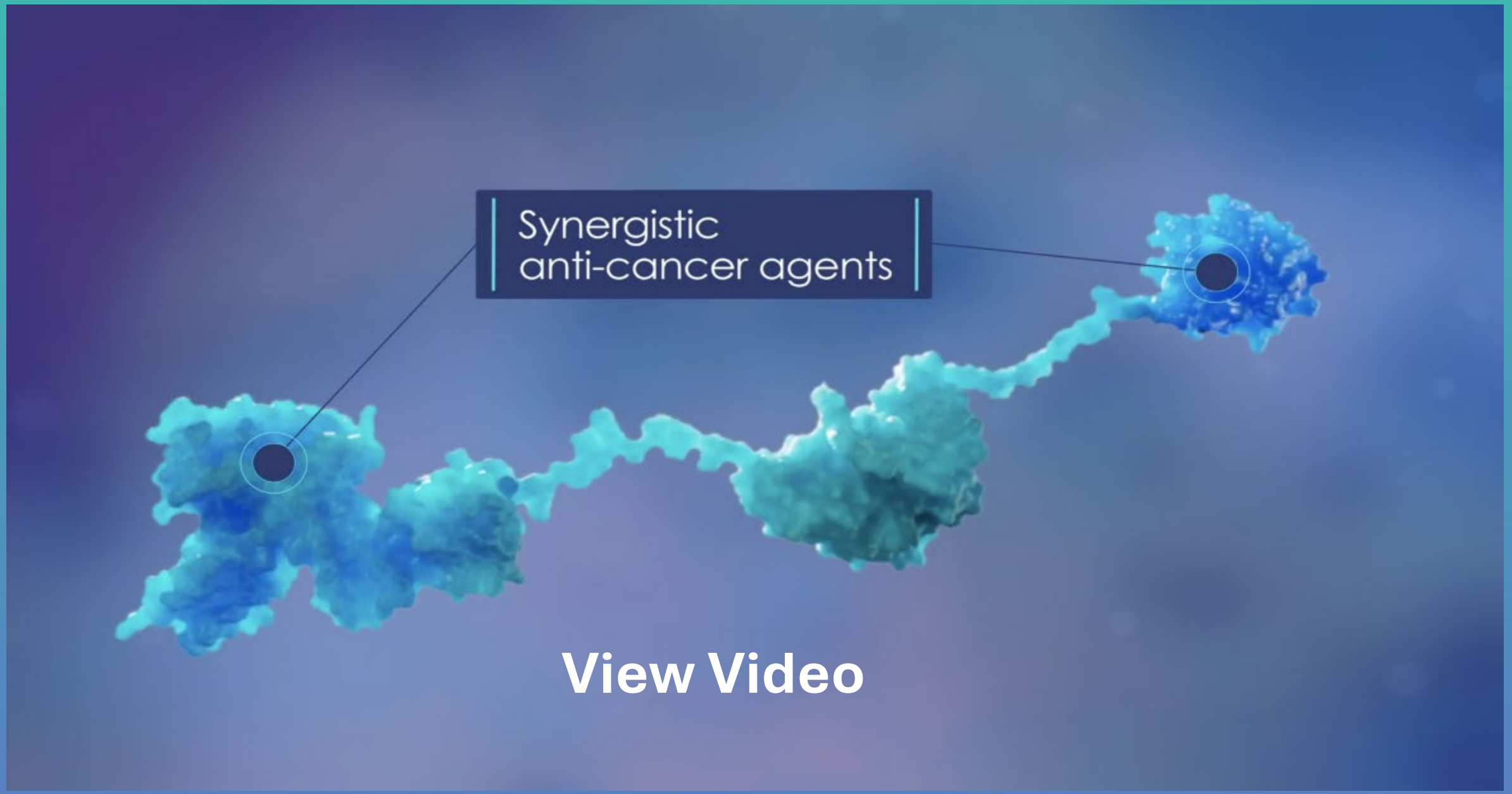
Our Solution

Sonnet uses **albumin-binding technology** to deliver immune-activating cytokines like IL-12 directly to the TME, improving **half-life, safety and effectiveness**



Key Advantages

- **IL-12 is powerful** but historically toxic — our approach improves safety and potency
- Our unique albumin-binding domain works across species and **targets FcRn and SPARC-rich TMEs**
- Platform allows for dual payloads — SON-1010 (IL-12 version) showed **35x greater efficacy in mice**
- Shown to be safe at high doses, with **10× longer half-life** and **signs of tumor responses**
- Clinical trials are underway in **ovarian cancer** and **soft tissue sarcoma**, including combinations with checkpoint inhibitors

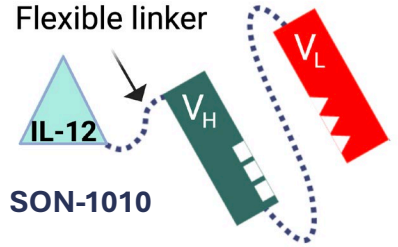

Synergistic
anti-cancer agents
View Video

Robust Development Pipeline

	PROGRAM	INDICATIONS	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
F_HAB Technology	SON-1010 (IL12-F_HAB)	Advanced Solid Tumors						
	SON-1010 (IL12-F_HAB) combination with atezolizumab (Tecentriq®)	Platinum-Resistant Ovarian Cancer (PROC)						Roche
	SON-1010 (IL12-F_HAB) dosed with trabectedin (Yondelis®)	Soft-Tissue Sarcomas (STS)						
	SON-1210 (IL12-F_HAB-IL15)	Pancreatic Ductal Adenocarcinoma (PDAC)						SARCOMA ONCOLOGY CENTER
	SON-1411 ($IL18^{BPR}$-F_HAB-IL12) (IP Issued on $IL18^{BPR}$)	Solid Tumors						
	ADC complex: SON-5010 HER2-F_HAB-toxin (POC)	Associated Tumors						Available for Partnership
	SON-080 (Low-dose IL-6)	Diabetic Peripheral Neuropathy						ALKEM India
		Chemotherapy Induced Peripheral Neuropathy						ALKEM India

SONNET BioTherapeutics

SON-1010 Market Opportunity



Characteristic	Platinum-Resistant Ovarian Cancer (PROC)	Soft Tissue Sarcoma (STS)
Partnered Drug	**Atezolizumab (Tecentriq®)** Approved drugs benefit 20-40%	**Trabectedin (Yondelis®)** 2nd line and later in subtypes
WW Market Opportunity	**$5.2B**	**$1.6B**
Expected Growth	**$8.9B** 14.8% CAGR by 2028	**$2.6B** 8.4% CAGR through 2031
Diagnosis and Survival	58% Dx at late stage of disease 31% 5-Year survival[1,2]	Localized: ~80%, metastatic ~16% 5-year survival[1]
Estimated New Cases Annually in the US	**19,710**	**17,100** (7,600 + 5,920 adult men/women; 3,580 children)
Approximate Deaths in the US in 2025	**13,270**	**7,230**
	Patients usually have an excellent response to platinum drugs after surgery but >70% recur within 6 months. Many drug combinations have been tried	A rare group of cancers that develop in the connective tissues, including muscle, fat, nerves, and blood vessels, often presenting as painless lumps

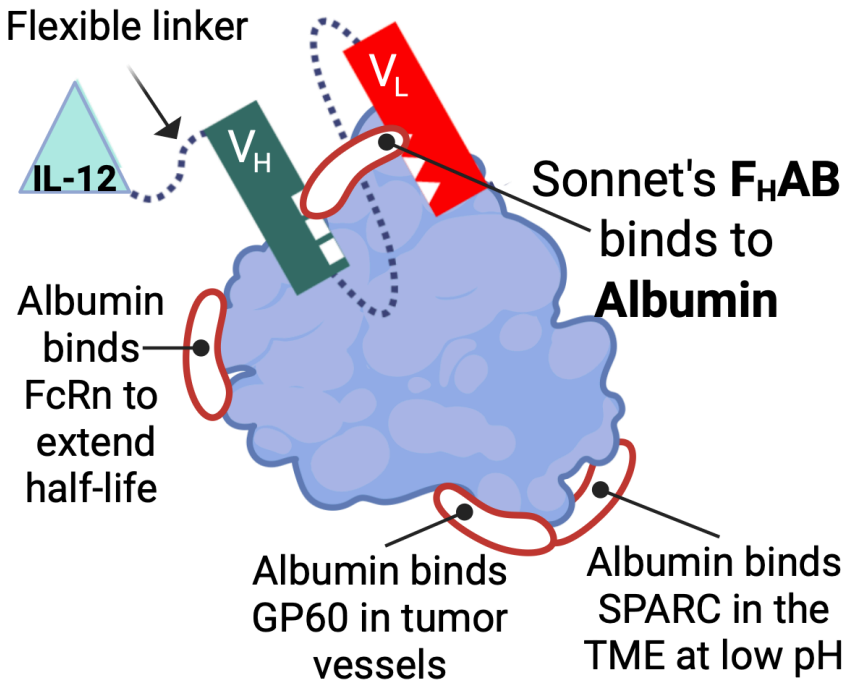
1. American Cancer Society, 2025
2. National Library of Health, 2021

SONNET BioTherapeutics

SON-1010 (IL12-F_HAB)

Targeted Immune Activation for Cancer Therapy, Turning ‘Cold’ Tumors ‘Hot’

Pursuing Advanced Solid Tumors, and Certain Types of Sarcoma



SONNET BioTherapeutics

IL-12 Clinical Development Has Been Challenging

The first study of IL-12 went well, with a maximum dose @ 500 ng/kg IV and **several clinical responses**

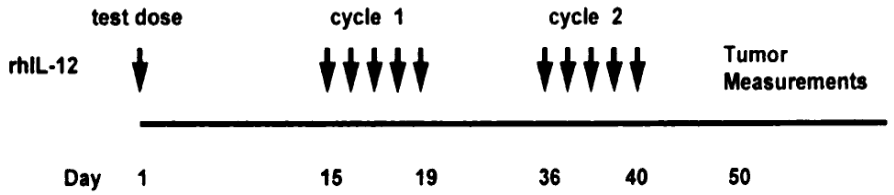
Dose-related increase in **IFNγ**

Severe adverse events in second study with massive increases in IFNγ

Investigation: **no difference in product** or assays. **Key was the Test Dose** in Ph1 induced a response that limits IFNγ, protecting against toxicity

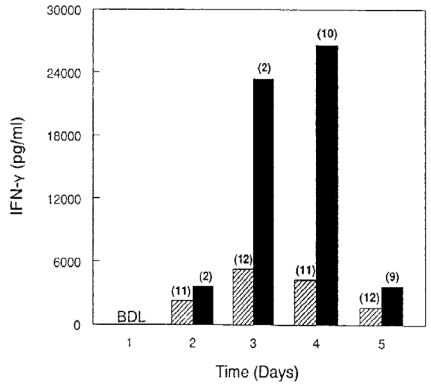
Better dosing strategies were eventually developed, but were not strong enough to show similar efficacy to mouse models

Phase I Evaluation of Intravenous Recombinant Human Interleukin 12 in Patients Advanced Malignancies[1]



- 40 patients with RCC, melanoma, etc (4-6/dose + 8 @ MTD)
- Dose levels: 3, 10, 30, 100, 250, 500, 1000 ng/kg IV
- Maximum schedule: test dose → up to six 21-day cycles
- DLTs in 1 of 6 pts @ 250 & 500 ng/kg, 3 of 4 @ 1000 ng/kg
- 1 CR (melanoma), 1 PR (RCC), 4 SD for 6 cycles

Effects of Single-Dose Interleukin-12 Exposure in Phase 2: Associated Toxicity and Interferon-γ Production

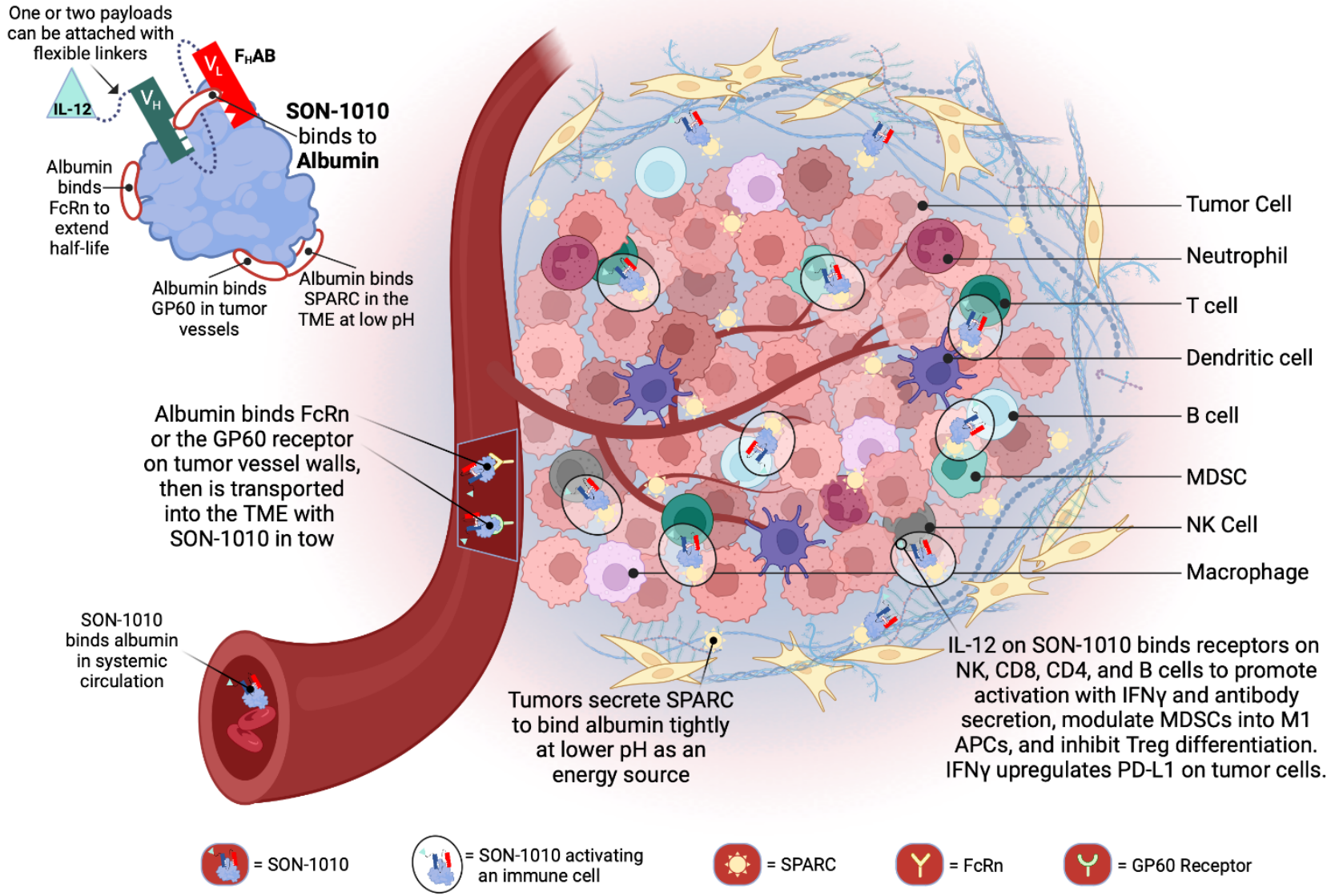


- Recombinant hIL-12 was dosed in advanced RCC using 500 ng/kg IV qd for 5 consecutive days every 3 weeks
- Of the 17 patients receiving rhIL-12 in the Phase 2 study, 12 patients were hospitalized and two died
- No significant differences in the biochemical properties, in vitro characteristics, or clinical assays were evident
- The conclusion was that the rhIL-12 test dose in the Ph1 study had a profound abrogating effect on IL-12–induced IFN-γ and toxicity → tachyphylaxis
- This observation verified in mice and non-human primates

SONNET BioTherapeutics

Atkins (1997) Clin Cancer Res 3: 409-17.
Leonard (1997) Blood 90:2541-8.

How To Make a ‘Cold’ Tumor ‘Hot’

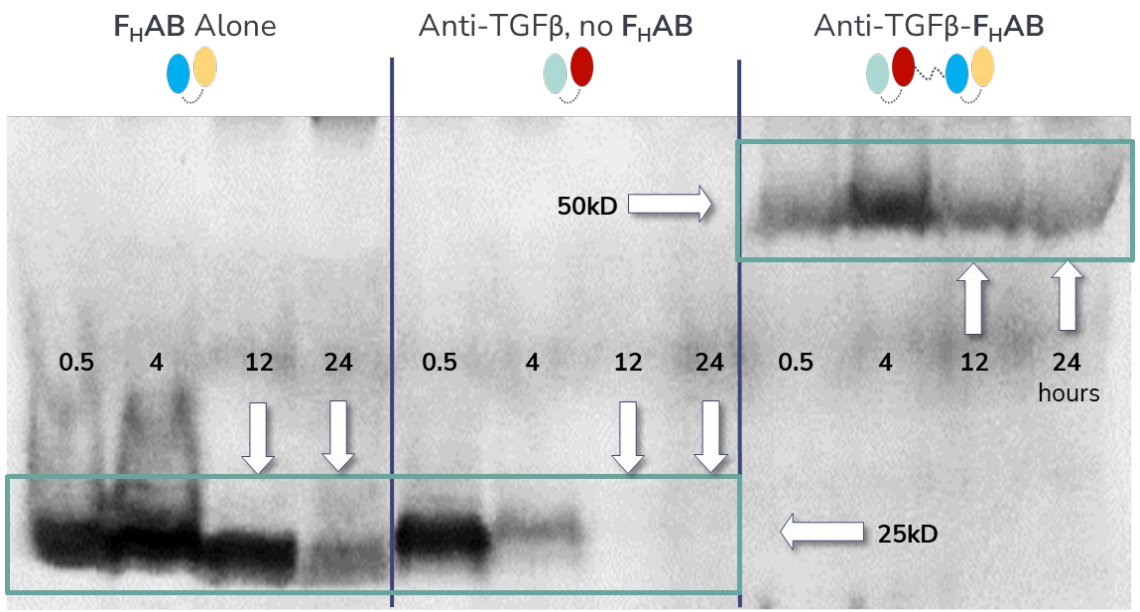


SONNET BioTherapeutics

Kenney, *Front Imm* (2024) 15:1362775
Cini, *Front Imm* (2024) 15:1493257

Demonstrated Tumor Uptake and Retention

Western Blot interrogation of 4T1 (TGFβ⁺) breast tumor lysates



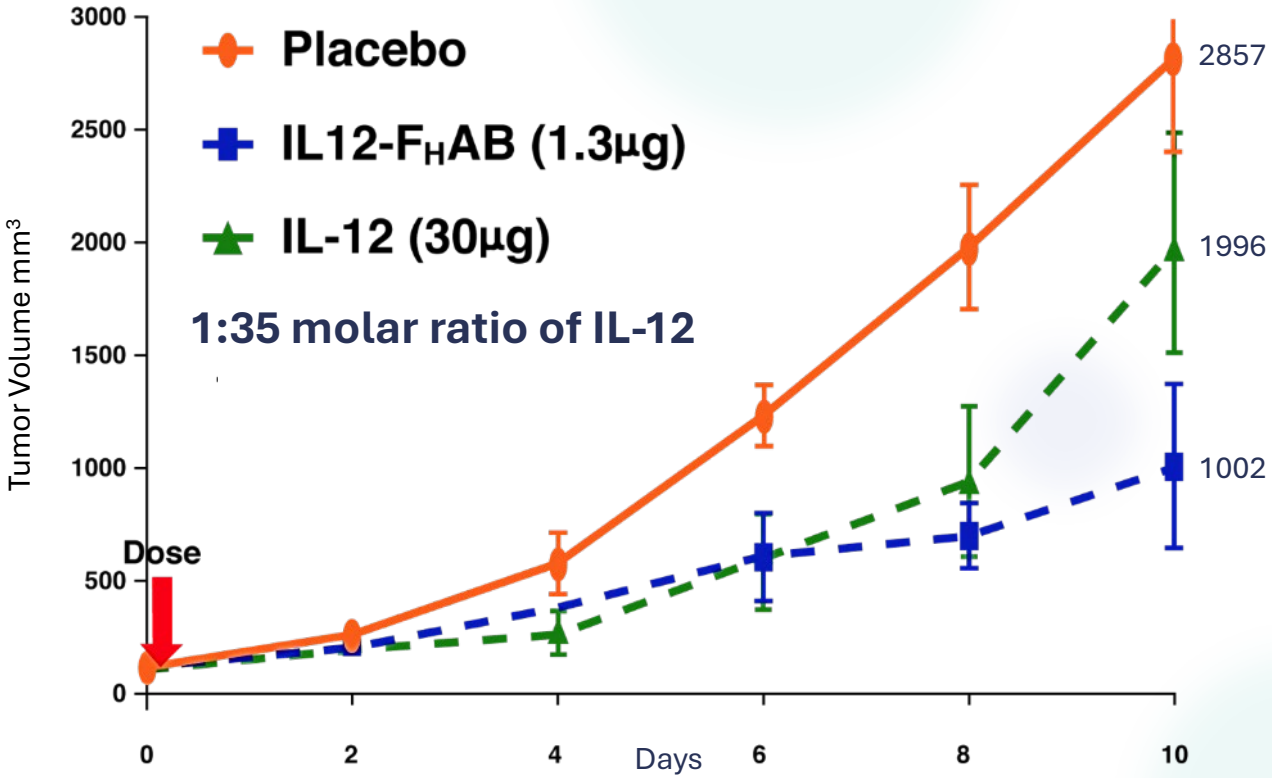
PoC: F_HAB is retained in tumor tissue due to SPARC binding

Comparative accumulation in B16F10 melanoma tumors of ^{89}Zr-mIL12 versus ^{89}Zr-mIL12-F_HAB

Comparative accumulation in lymph nodes of ^{89}Zr-mIL12 versus ^{89}Zr-mIL12-F_HAB

SONNET BioTherapeutics

Demonstrated to Reduce Tumor Growth



SON-1010 (IL12-F_HAB) vs IL-12 Alone in **Mouse B16-F10** Melanoma Model

The SON-1010 **Therapeutic Index Is ~35x Higher** Than IL-12 Alone at Day 10

SONNET BioTherapeutics

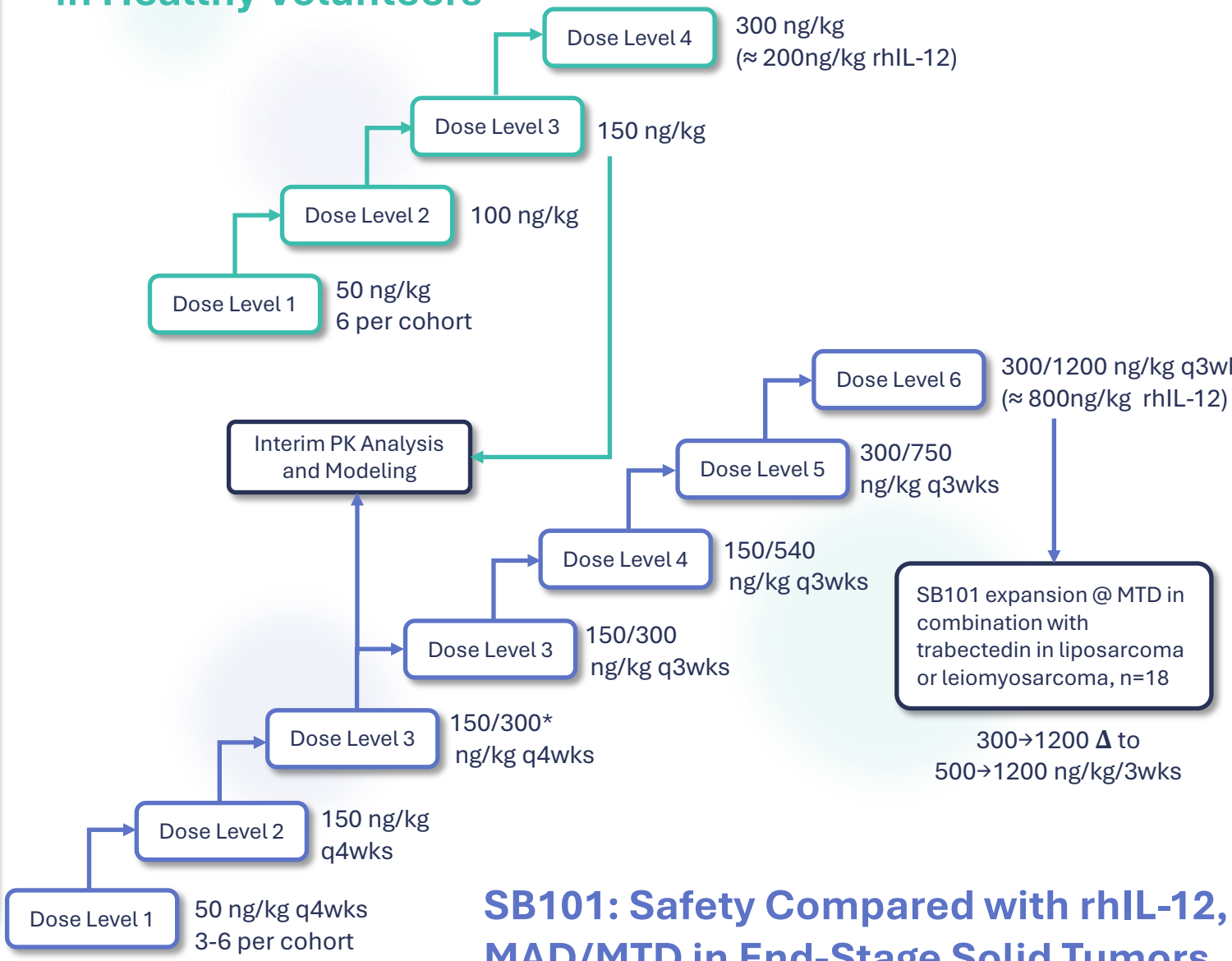
SB101/SB102

Ongoing Phase 1 Study

Program Highlights:

- 13/24 patients (53%) have **evidence of clinical benefit** (SD at 4 months)
- **5/6 (83%)** have clinical benefit at the highest dose including **a partial response**
- **Favorable safety profile**: mostly mild fatigue, fever, chills, myalgia
- **No dose limiting toxicities** and no CRS
- Dose-related, controlled, & **prolonged IFNγ response** in the serum

SB102: SAD for PK/PD/FACS in Healthy Volunteers



SB101: Safety Compared with rhIL-12, MAD/MTD in End-Stage Solid Tumors

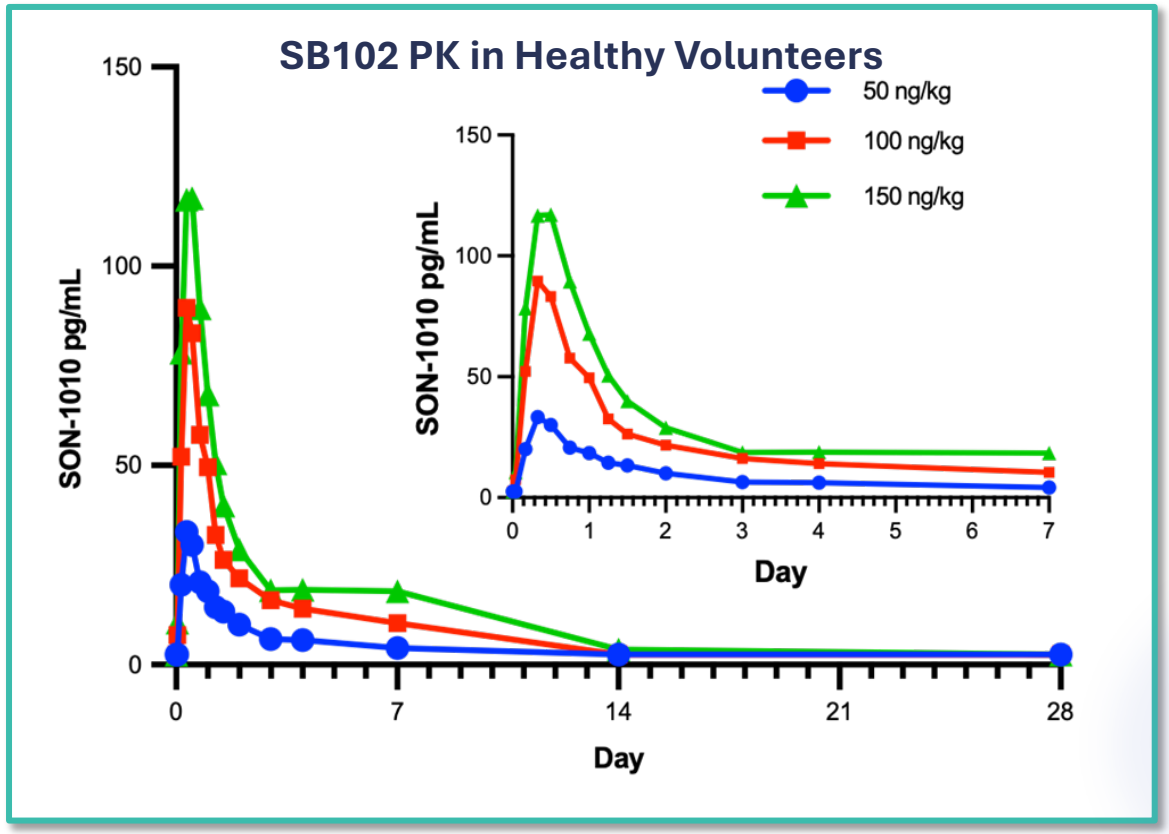
SONNET BioTherapeutics

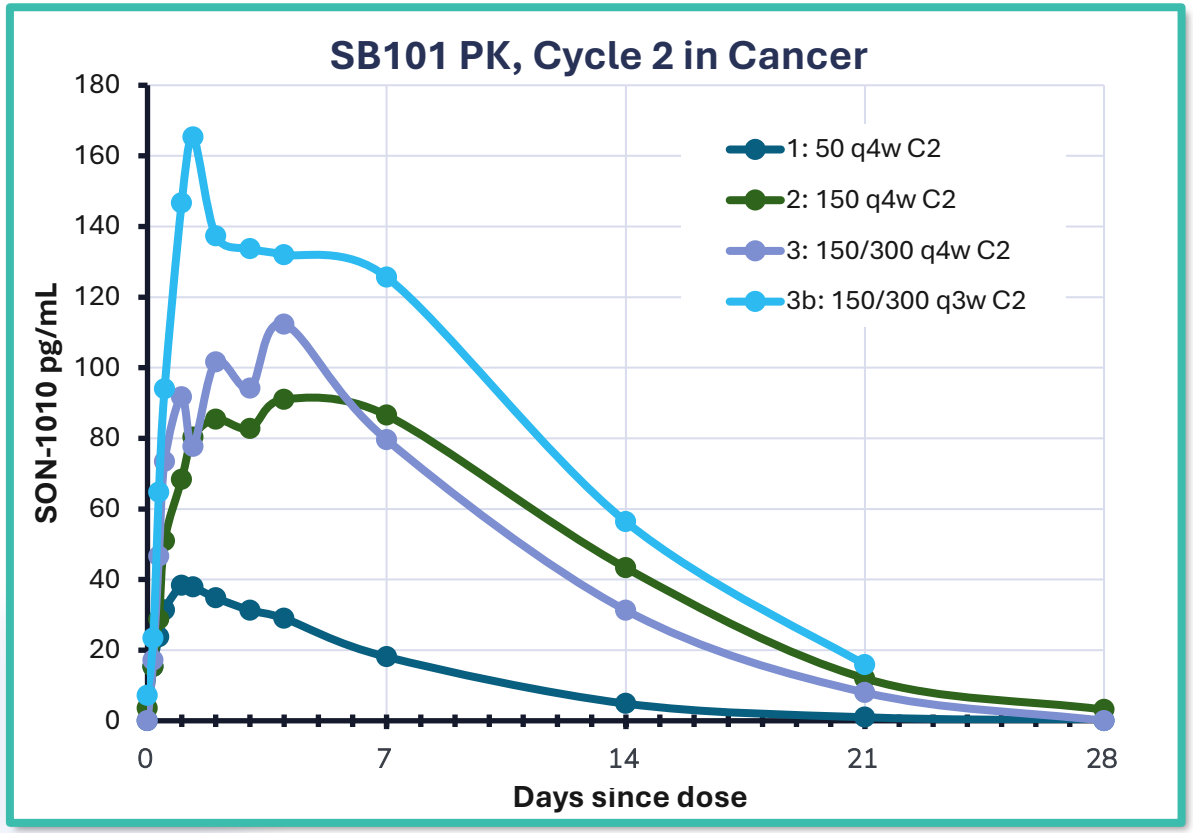
* Desensitizing first dose, followed by maintenance dose

PK Demonstrates Extended Half-Life of IL-12

Mean Half-Life was 113 Hours SON-1010, Compared to 12 Hours with rhIL-12

Enhanced Dose-Related Two-Compartment Kinetics in Healthy Volunteers
Compared to One-Compartment PK in Cancer Patients Suggests Tumor Targeting



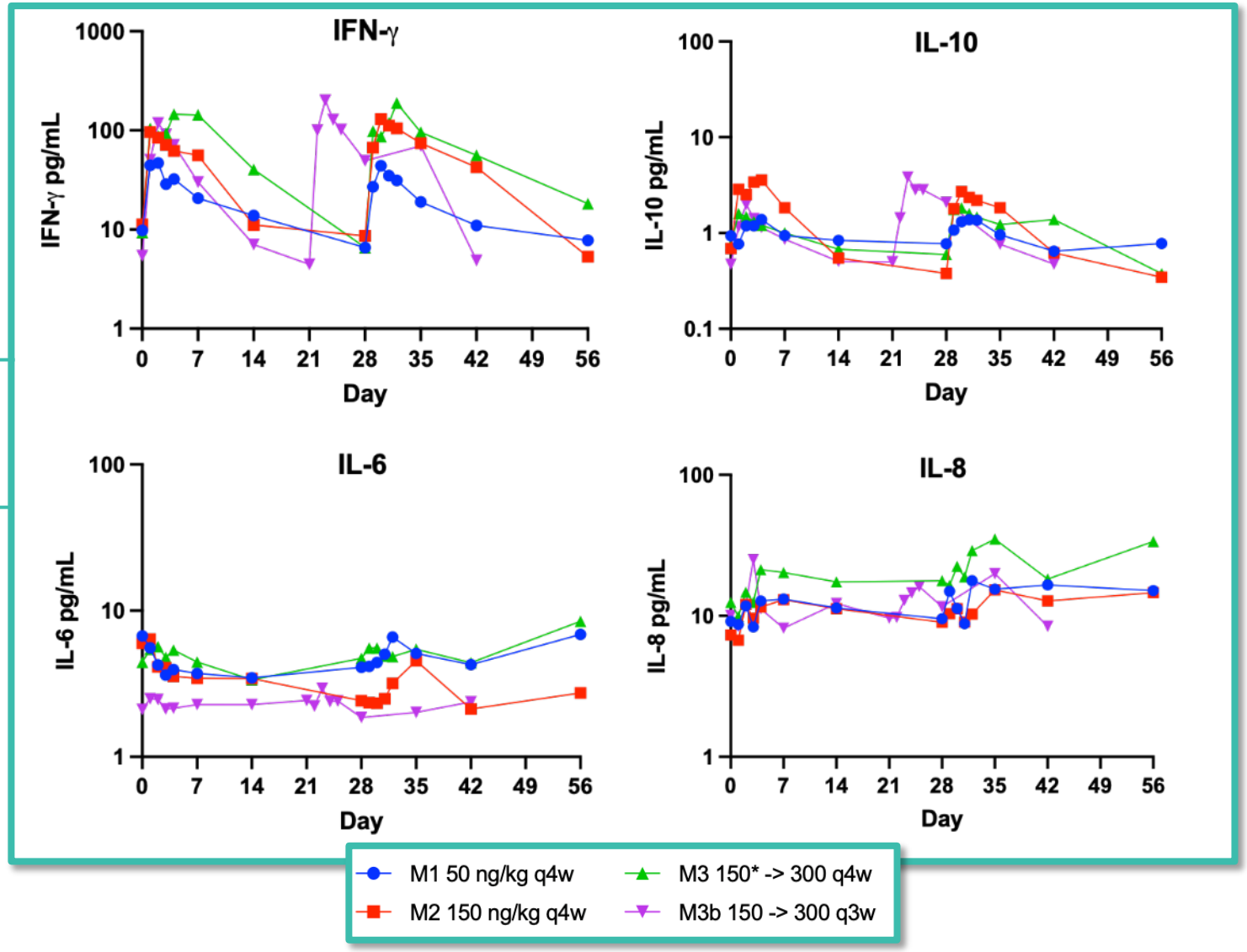


Immune System Activation

Increase in key inflammatory markers: IFNγ, IL-1β, IL-2, IL-4, IL-6, IL-8, IL-10, and TNFα

Dose-related, controlled and prolonged increase in IFNγ

No evidence of cytokine release syndrome at any dose



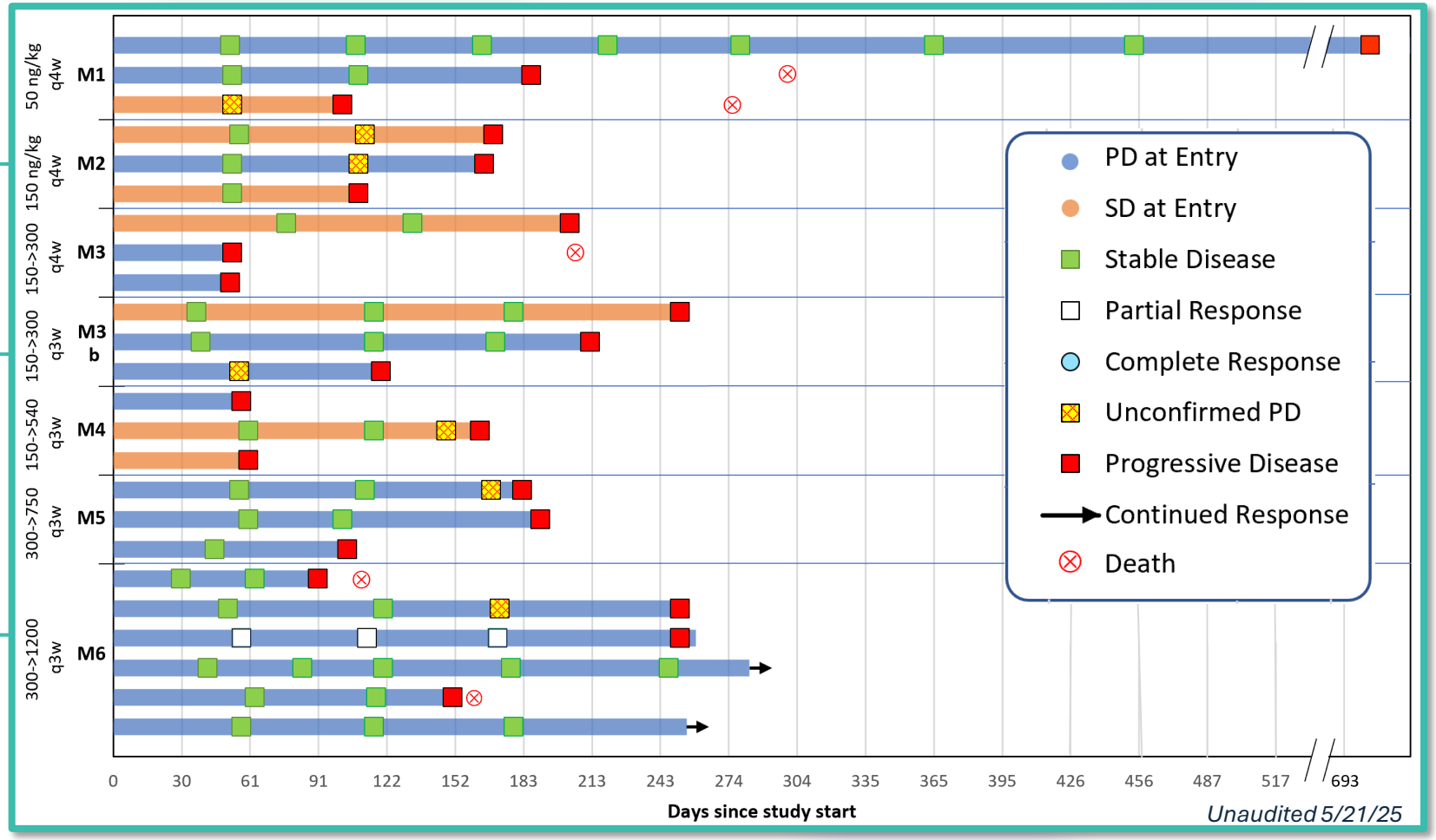
SON-1010 Monotherapy: Clinical Benefit

One patient in cohort M6 with clear cell sarcoma had a **confirmed partial response** at 4 months

13 of 24 (54%) patients remained stable at 4 months, suggesting **clinical benefit**

The first patient with endometrial sarcoma had **smaller tumors and complete resolution of her ascites** at 11 months. She progressed at 23 months and started chemotherapy

5 of 6 (83%) had clinical benefit at the MTD (including 1 PR) and 4 have passed 6 months. Current progression free survival (PFS) is 176d.



The 'swimmers plot' shows the status for each patient and whether they had progressive or stable disease (PD or SD) at study entry. If they are clinically stable and have minor tumor growth they can continue on study with 'unconfirmed progression', until PD is confirmed.

SONNET BioTherapeutics

SB221: Phase 1b/2 Study

SON-1010 Combination With Atezolizumab in PROC

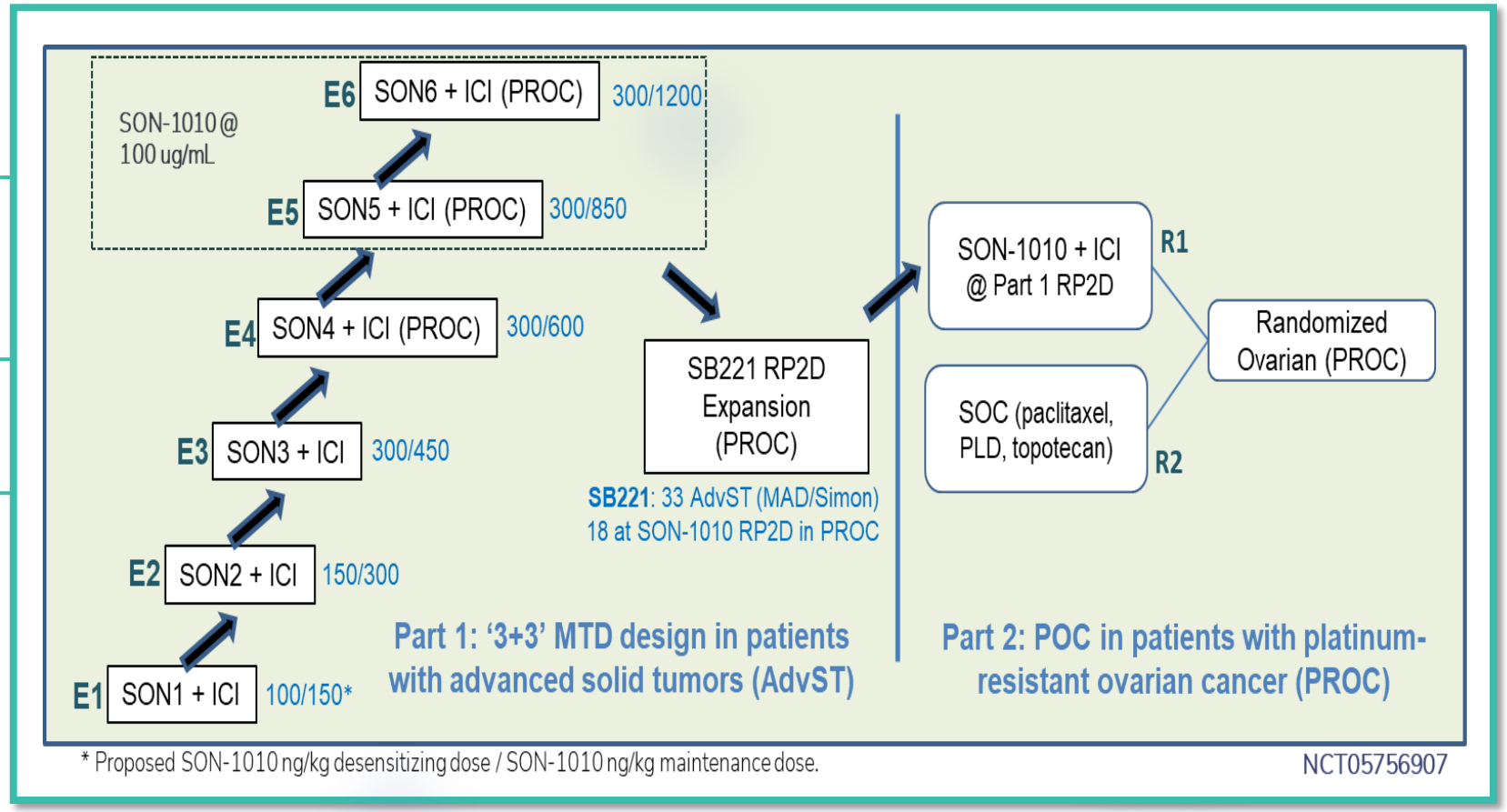
Material supply agreement with Roche for atezolizumab (Tecentriq®)

Dose escalation of SON-1010 with fixed dose atezo to establish a combination MTD

Expansion to show preliminary efficacy, then PoC in Part 2

Part 1:
Enrolling: 33 Subjects

Part 2:
Planned: 80 Subjects
Interim Results at 32 Events



SONNET BioTherapeutics

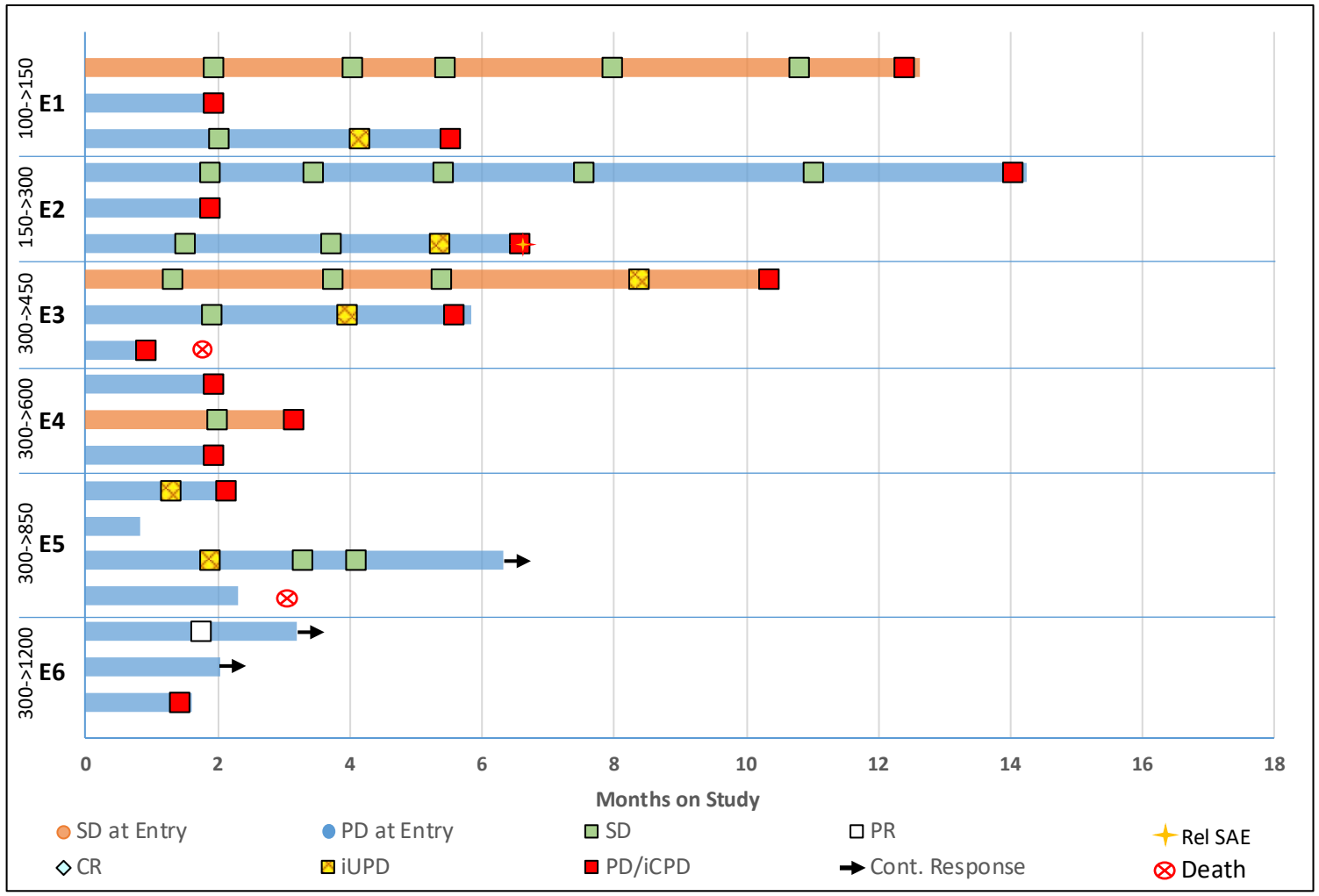
SB221 Efficacy of SON-1010 With Atezolizumab

Multiple patients have **extended time on study**, many of whom were progressing at study entry

5 of 15 (33%) patients remained stable at 4mo, suggesting **clinical benefit.**

One patient with PROC had a **PR by RECIST and CA125** at the MTD

The current mean PFS is 144 days

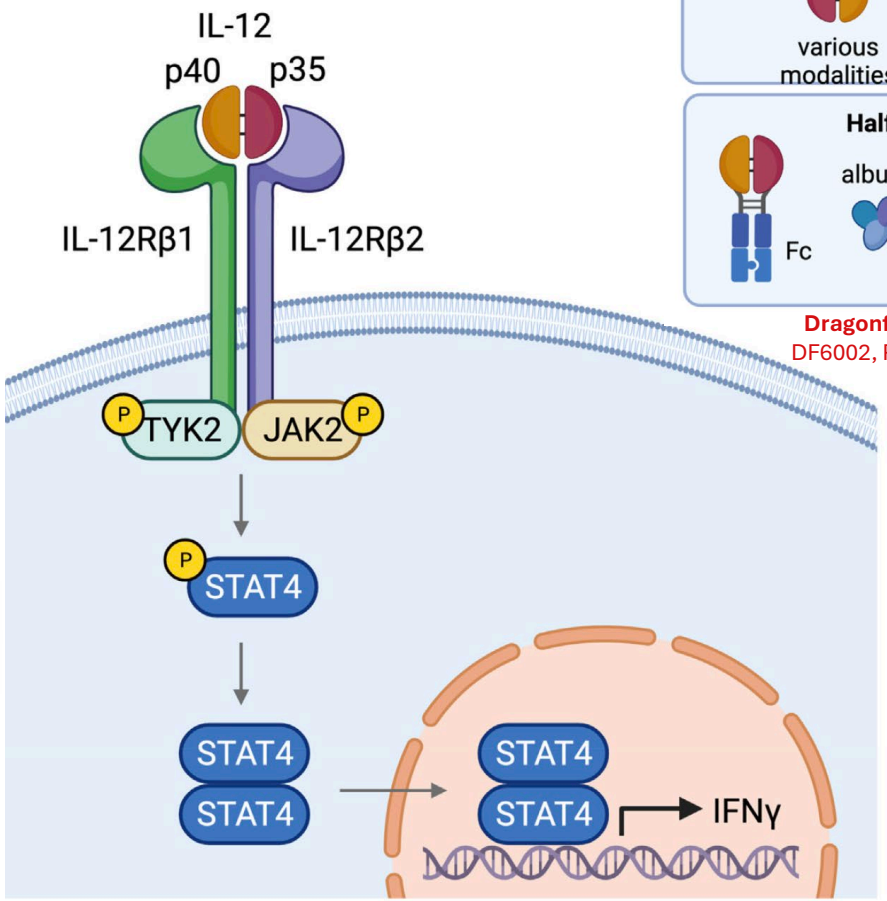


Unaudited

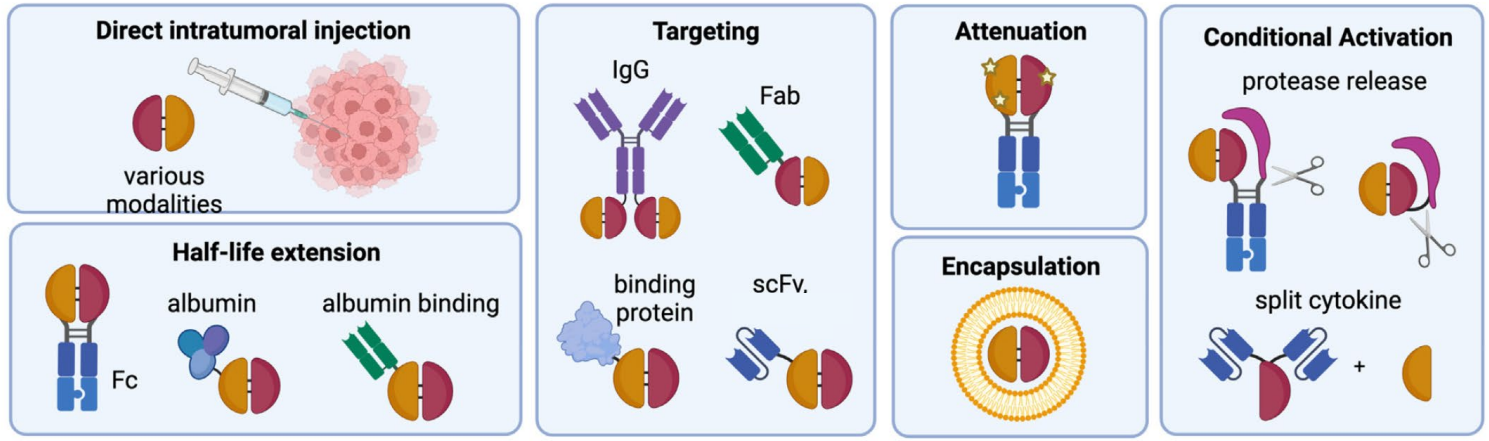
SONNET BioTherapeutics

SON-1010 Competition in the Clinic

IL-12 binding and signal transfer



Virogin VG161, Ph2
Strand STX-001, Ph1
ImmVira T3011, Ph2
PDS Biotech PDS01ADC, Ph1/2
Xilio/Gilead XTX301, Ph1



Dragonfly DF6002, Ph1
Sonnet BioTherapeutics SON-1010, Ph1/2
Celsion/**Imunon** GEN-1/IMNN-001, Ph2+

- ↑ T_H1 differentiation
- ↑ Chemokine production
- ↑ CD8+ proliferation/cytotoxicity
- ↑ NK cell activation
- ↑ B cell activation
- ↑ MHC-I/II expression

- ↓ T_H2 differentiation
- ↓ PD-1 expression
- ↓ Angiogenesis
- ↓ TAM and MDSC activity

Sonnet's F_HAB Differentiation:

- Long half-life (**10x** vs. IL-12)
- **Tumor targeting** (like Abraxane)
- **Longer TME** retention time leads to better efficacy
- **Best-in-class** for safety & targeting
- **83% monoRx** clinical benefit with **PRs shown at the MTD** in Ph1

SONNET BioTherapeutics

Holder, et al. *Adv Drug Del Rev* (2022) 182:114112

SON-1010 Continues to Advance

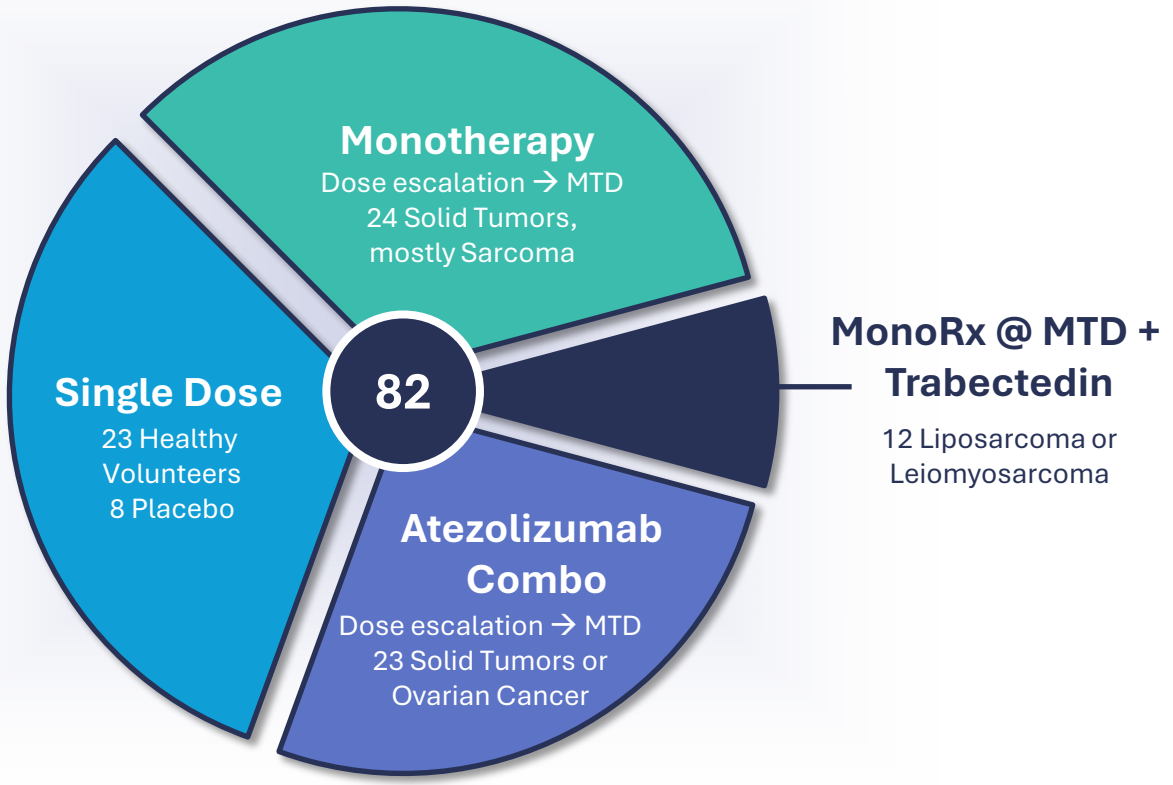
The **development program emphasizes safety** to create the best opportunity for enhancement of efficacy

SON-1010 dose escalation used a **MABEL approach**, based on the rhIL-12 experience in healthy volunteers, along with **tachyphylaxis concepts**

The **SON-1010 1200 ng/kg** dose target **exceeds the IL-12 MTD** of 500 ng/kg and it circulates up to 10x as long

Robust clinical responses are being seen at the MTD, including **83% clinical benefit in monotherapy** with **PRs at the MTD** by RECIST & GCIG criteria

SON-1010 Treatment Groups

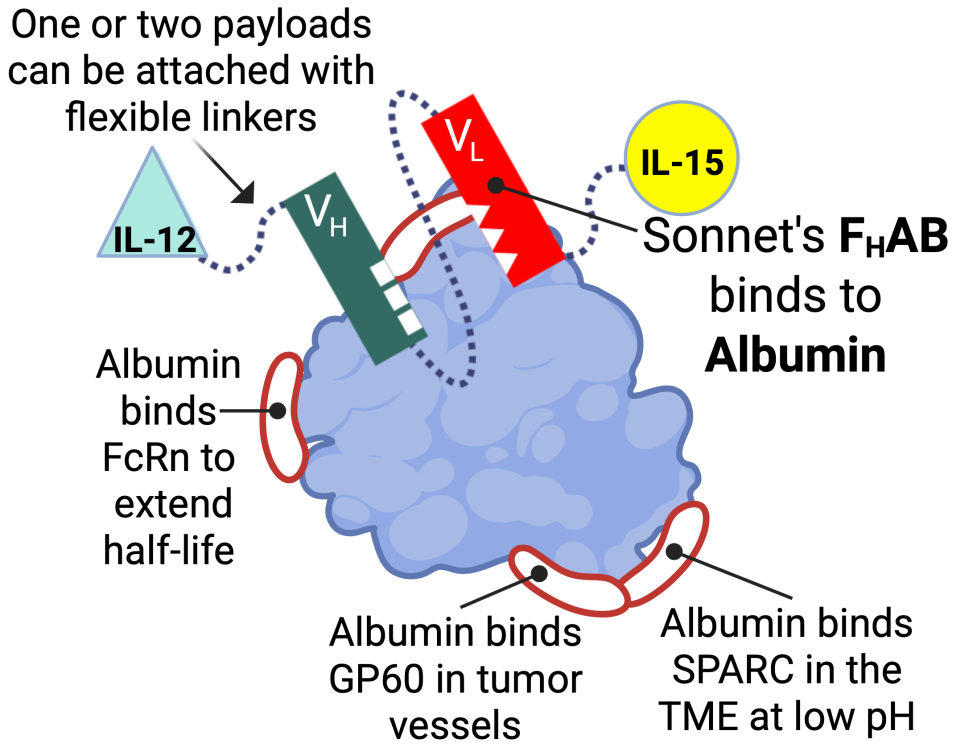


SONNET BioTherapeutics

SON-1210 (IL12-F_HAB-IL15)

First IL-12/IL-15 combination targets immune activation for cancer, turning ‘cold’ tumors ‘hot’

Initially Pursuing (PDAC) Pancreatic Solid Tumors

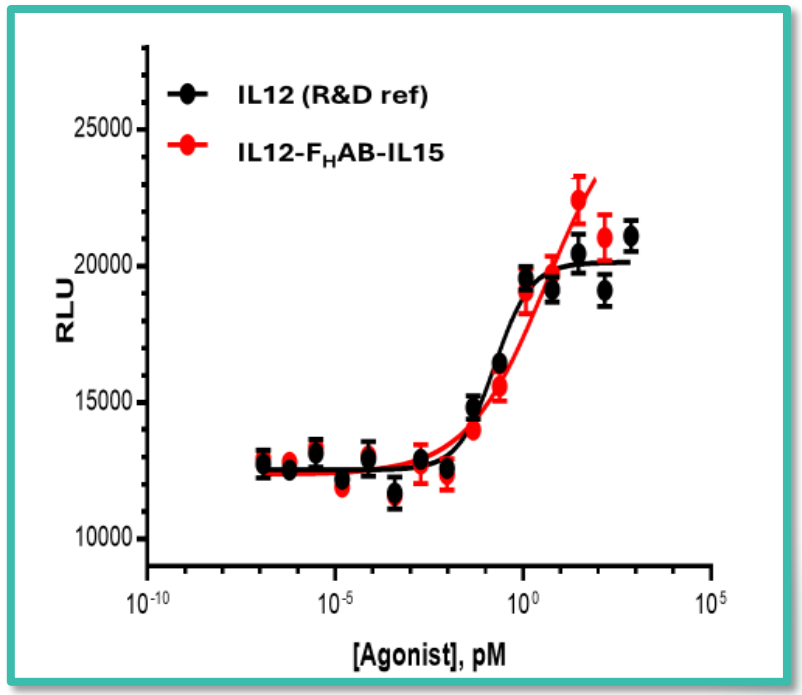


SONNET BioTherapeutics

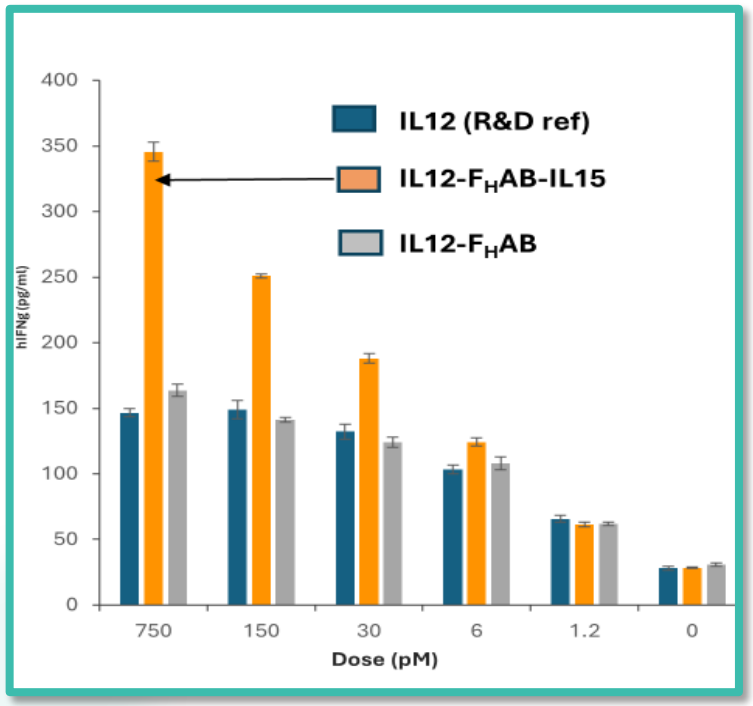
Improved Activity of IFNγ

IL-12 combined with IL-15 has a synergistic effect on IFN*γ* production *in vitro*

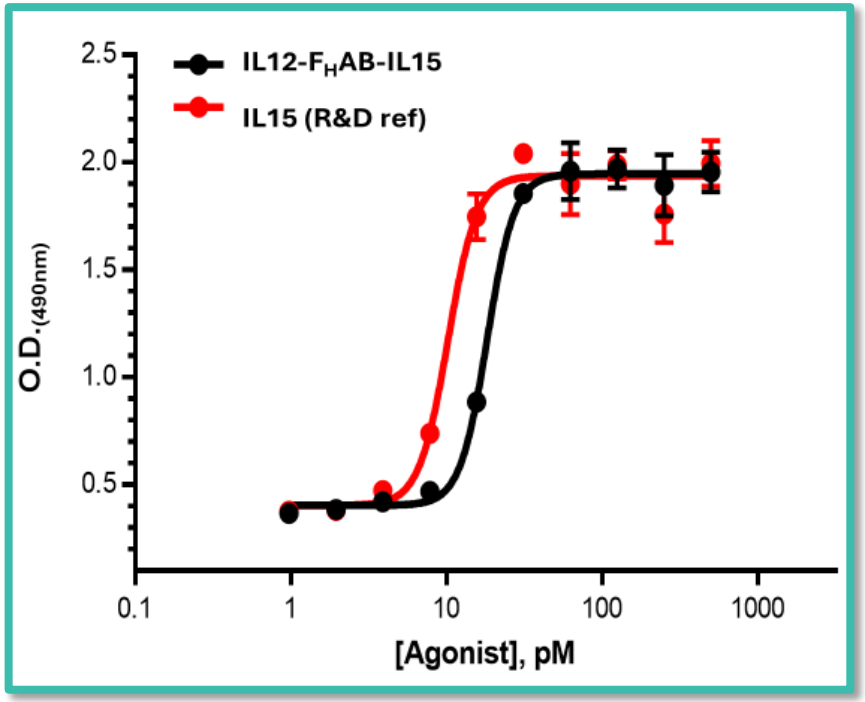
Lymphoblast proliferation assay (IL-12)



IFN-γ release assay (IL-12)

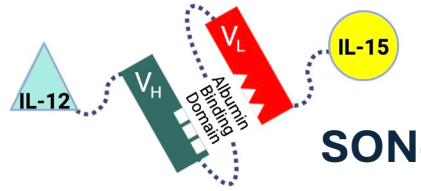


CTLL-2 proliferation assay (IL-15)

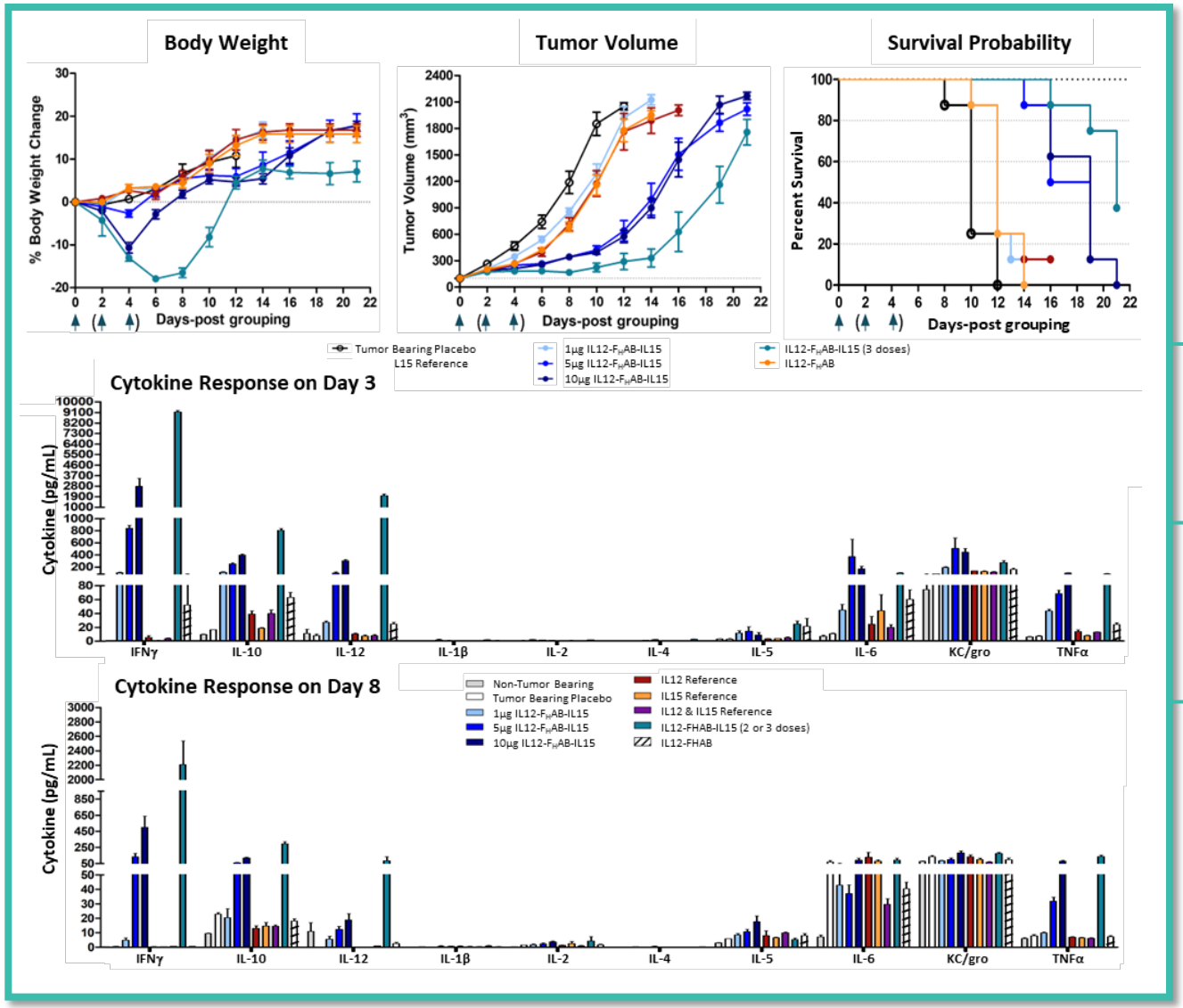


SONNET BioTherapeutics

Presenting IL-12 and IL-15 in *cis*



SON-1210



Potential synergy for IL-12 and IL-15 cross-upregulation of receptors for **enhanced T_{EM} cell development**

SON-1210 shows **robust binding to albumin** and exhibits the anticipated *in vitro* activity and **tumor model efficacy**

Collectively, these findings support the **suitability of SON-1210** for clinical use in terms of activity, efficacysu and safety

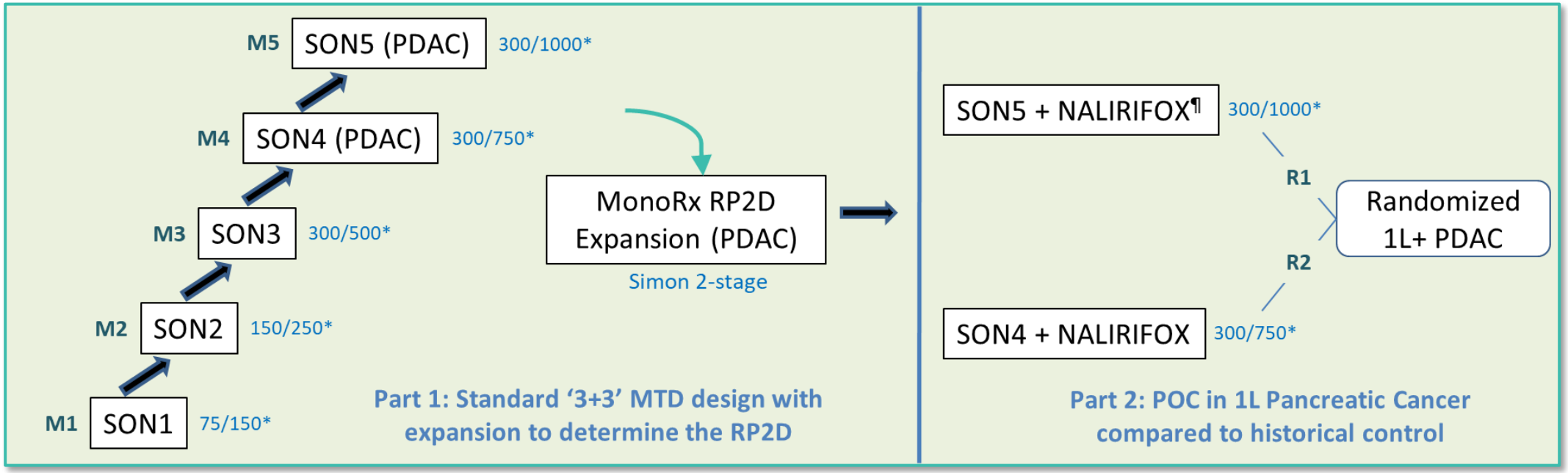
GLP toxicology is complete, ready for Phase 1 dose-escalation trial

SONNET BioTherapeutics

Cini (2023) Front. Immunol. 14:1326927

SOC-241: Phase 1/2a Study of SON-1210 Alone or in Combination With NALIRIFOX in Pancreatic Cancer

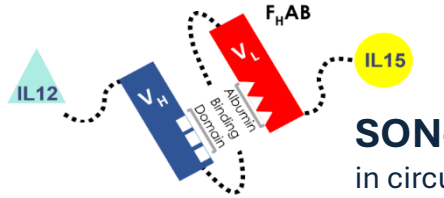
SARCOMA ONCOLOGY CENTER



SOC-241 targets unresectable or metastatic PDAC in 1st line or later (PS 0-1);
SON-1210 on d8 & d21 activates immune cells in TME during 2nd-week recovery.

Part 1 MAD in advanced solid tumors (PDAC focus)
→ Part 1 MAD in advanced solid tumors (PDAC focus)

Part 2 POC in 1L+ PDAC. Randomized low or high dose SON-1210, n=60



SON-1210 Binds albumin in circulation & is retained in the TME

SONNET BioTherapeutics

* Proposed SON-1210 ng/kg desensitizing dose / SON-1210 ng/kg maintenance dose – target dose may be adjusted depending on response.
¶ NALIRIFOX = liposomal irinotecan, oxaliplatin, leucovorin 400, and 5-FU on days 1 & 15 of a 28-day cycle, alternating with SON-1210 on days 8 & 21.

Significant Manufacturing Process Development

- State-of-the-Art Manufacturing Technology
- Licensed Facility CDMO
- Intensified Continuous Manufacturing Upstream and Downstream
- Single Use Technologies
- Sartorius Bioreactors with ATF

Manufacturability proven with improved productivity and product quality

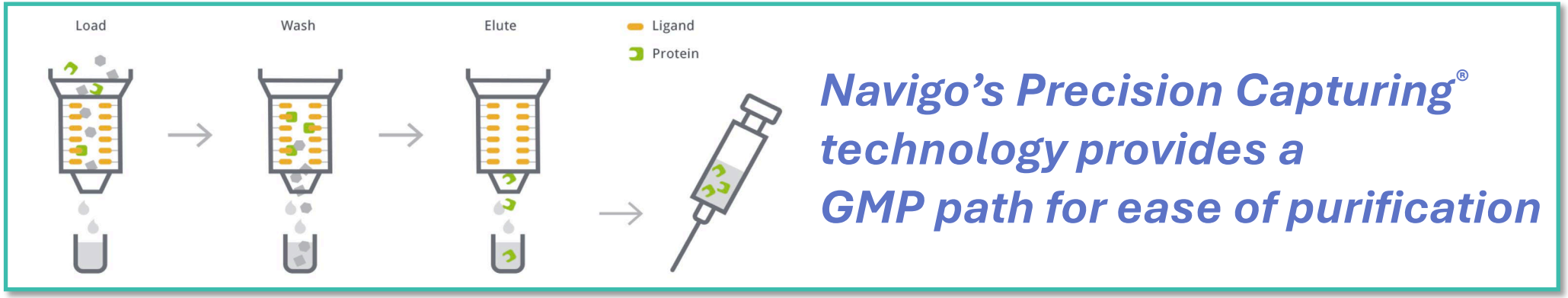
Continuous uninterrupted process from bioreactor through viral clearance:

- Shorter cycle times (28 days from Out of Freeze to TFF bulk DS)
- High quality Drug Substance (DS)
- Commercially viable process for scale up, proprietary Ligand Purification Optimization is planned

Novel Ligand to the F_HAB Domain

Navigo developed a precision ligand library using artificial Protein A affinity sequences

- High quality libraries of **artificial Protein A** created from randomized surface-exposed residues
- Selection by phage and ribosome display technologies for **F_HAB platform purification**
- **Custom affinity chromatography ligands** are coupled to beads (solid support matrix)
- **Tested for performance** with critical parameters for purifying the proteins of interest



Navigo's Precision Capturing® technology provides a GMP path for ease of purification

SONNET BioTherapeutics

Sonnet BioTherapeutics: Intellectual Capital

F_HAB Platform

- **36 issued patents** & 31 pending applications
- **Composition of matter**, **method of use**, **formulation**, and proprietary **manufacturing processes**
- Major markets protected, including **U.S.**, **EU**, **Japan**, **China**, New Zealand, and Russia

Key Scientific Publications

Cini, *et. al.,* (2024) **SON-1010 – an albumin-binding IL-12 fusion protein that improves cytokine half-life, targets tumors, and enhances therapeutic efficacy**. Front. Immunol. 15:1493257

Cini, *et. al.,* (2023) **SON-1210 – a novel bifunctional IL-12/IL-15 fusion protein that improves cytokines half-life, targets tumors, and enhances therapeutic efficacy**. Front. Immunol. 14:1326927

Kenney, *et. al.,* (2024) **A phase I trial of SON-1010, a tumor-targeted, IL-12-linked, albumin-binding cytokine, shows favorable PK, PD, and safety in healthy volunteers**. Front. Immunol. 15:1362775

Recent Poster Presentations

AACR

Cini, JK *et. al.*, **AACR Poster #1589,** Virtual Meeting, 2021
Cini, JK *et. al.*, **AACR Poster #4229**, New Orleans, 2022
Cini, JK *et. al.*, **AACR Poster #CT245,** Orlando, 2023
Cini, JK *et. al.*, **AACR Poster #7181,** San Diego, 2024
Chawla, S. *et. al.*, **AACR-IO Poster #LB5,** Los Angeles, 2025

ASCO

Kenney, RT *et. al.*, **ASCO Poster #496a,** Chicago, 2024

SONNET BioTherapeutics

Sonnet Development Strategy

Benefit from F_HAB safety and targeting advantage in solid tumors

- Extends PK/serum half-life (due to albumin binding)
- Increases TME targeting & retention (SPARC binding at lower pH)
- Reduces toxicity (dosing approach and targeting to improve therapeutic index)
- Results in turning 'cold' tumors 'hot'

- Sonnet will continue development in **PROC/STS as lead indications**
- Add preclinical capability to support filings for **orphan product** and **breakthrough designation**
- **SON-1010** for HR+/HER2- **metastatic breast cancer** (ready for Ph2)
- **SON-1210 for PDAC**, then **SON-1411 for CRC** as novel indications to avoid internal competition
- Develop **F_HAB-targeting ADC platform** for novel clinical candidates

SONNET BioTherapeutics

Multiple Upcoming Milestones Expected to Drive Value

SON-1010

Phase 1: Solid Tumors (Monotherapy)

✓ Topline Safety Data — 2H24

Topline Efficacy Data — 1H25

2H25

Phase 1b/2a: PROC (Combo with Atezolizumab)

Additional Safety Data — 1H25

RP2D & Interim Efficacy Data — 2H25

Roche

Phase 1: STS (Combo with Trabectedin)

✓ Commence Expansion — 1Q25

1H25

Topline Safety Data — 2H25

SON-1210

Phase 1: Pancreatic Cancer

IND Submission — 1Q25

1st Patient Dosed — 1H25

SARCOMA ONCOLOGY CENTER

Sonnet has clinically demonstrated:

- The advantages of tachyphylaxis and the F_HAB Mechanism of Action
- IL-12 safety and tolerability – Best-in-Class targeting of the TME
- Preliminary efficacy of SON-1010 monotherapy and in combination
- Platform utility with new drug candidates in development

SONNET BioTherapeutics

Proven Leadership Team

Raghu Rao
Interim Chief Executive Officer, Director

Donald Griffith
Chief Financial Officer, Director

John K. Cini, Ph.D.
Chief Scientific Officer & Co-Founder

Susan Dexter
Chief Technical Officer

Richard Kenney, M.D.
Chief Medical Officer

Stephen J. McAndrew, Ph.D.
President & Chief Business Officer

Thank You!

SON-1010 Executive Summary

Best-in-Class IL-12 drug with Multiple Solid Tumor Indications:
- Ovarian Cancer
- Soft Tissue Sarcomas
- Other solid tumors

SON-1010 = IL12-F_HAB
- Phase 2 Ready Fusion Protein
- Monofunctional Cytokine on a Tumor-Targeted F_HAB Platform
- Sophisticated GMP Process

Oncology Asset
- Monotherapy
- Combination with
  - Checkpoint Inhibitor
  - Chemotherapy

F_HAB Platform with Growing Patent Family
- Enhanced pharmacokinetic properties: 100-120 hour half-Life for IL12-F_HAB in humans
- Tumor targeting and retention through gp60 and SPARC molecular interactions with albumin
- 3 to 6-fold accumulation in solid tumors based on preclinical studies

Proof-of-Concept Preclinical Studies
- Excellent tumor volume growth (TVG) inhibition in B16/F10 mouse melanoma model
- Dosing with IL12-F_HAB induces upregulation of the IL-15 receptor and controlled expression of IFN-γ
- FACS data supports activation and infiltration into tumors of CD8+ and NK cell populations, and M2 to M1 transition

Phase 1 Clinical Safety Studies – SON-1010 Well Tolerated
- Limited, transient and mostly mild adverse events
- Dose-related IFNγ responses and acceptable peaks, with no DLTs
- 5 of 6 (83%) dosed at the MTD showed SD at 4 months with PR's at the MTD in SB101 and SB221

Strong Intellectual Property (36+)
- Composition of matter;
- Formulation;
- Manufacturing process

SON-1010 (IL12-F_HAB) 3 Clinical Studies in Progress
- IL12-F_HAB monotherapy
- IL12-F_HAB combination PROC study with Roche's atezolizumab
- IL12-F_HAB + trabectedin in soft tissue sarcoma patients

SON-1210 Executive Summary

First IL-12/IL-15 Combo with Multiple Solid Tumor Indications:
- Colorectal Cancer
- Head & Neck Cancer
- Pancreatic Cancer - Others

SON-1210 = IL12-F_HAB-IL15
- Phase 1 Ready Fusion Protein
- GMP Product Available
- Synergistic, Bifunctional Cytokines on a Tumor-Targeted F_HAB Platform

Oncology Asset
- Potential for monotherapy, or in combination with a Checkpoint Inhibitor and/or with chemotherapy

Patented F_HAB Platform
- Enhanced pharmacokinetic properties: 100-120 hour Half-Life for IL12-F_HAB in Humans
- Tumor Targeting and Retention through gp60 and SPARC molecular interactions with albumin
- 3 to 6-fold accumulation in solid tumors based on preclinical studies

Proof-of-Concept Preclinical Studies
- Excellent Tumor Volume Growth (TVG) inhibition in B16/F10 Mouse Melanoma Model
- Combination of IL12 and IL15 induces an upregulation of each Cytokine's receptors and controlled expression of IFN-γ
- FACS Data Supporting Activation and Infiltration into Tumors of CD8+ and NK Cell Populations, and M2 to M1 Transition

Preclinical GLP Safety Studies– SON-1210 Well Tolerated
- Single Dose and Repeat Dose Toxicity Studies in NHP's have been Completed
- Limited and Mild Transient Adverse Events
- The NOAEL and MTD were established at 62.5 µg/kg

Strong Intellectual Property
- Composition of matter;
- Formulation;
- Manufacturing Process

Supportive SON-1010 (IL12-F_HAB) Clinical Studies
- IL12-F_HAB Combination Study with Roche's Atezolizumab
- IL12-F_HAB Phase 1 safety studies in cancer patients with initial clinical response and 2nd study with NHV's– well tolerated

SONNET BioTherapeutics