

Sonnet BioTherapeutics Provides Fiscal Year 2023 Business Overview

- *Following the recent completion of a \$4.55 million financing, Sonnet projects cash runway into the calendar year third quarter of 2024*
- *The company is focused on its business development initiatives and anticipates being able to provide an update in the next few quarters*
- *The company continues to advance its therapeutic pipeline with the initiation of the SB221 study with SON-1010 in platinum-resistant ovarian cancer (PROC); early safety data from the SON-080 study in CIPN are expected before the end of 2023*

PRINCETON, NJ / ACCESSWIRE / October 31, 2023 /Sonnet BioTherapeutics Holdings, Inc., (NASDAQ:SONN) a clinical-stage company developing targeted immunotherapeutic drugs for cancer, provided a fiscal year 2023 business overview.

"As has been our objective since the company's founding, we are committed to innovating next generation cancer treatments of significant potential utility for patients and caregivers, alike," commented Pankaj Mohan, Ph.D., Founder and CEO of Sonnet. "I am excited by the progress of our therapeutic pipeline, and we remain acutely focused on our business development initiatives. We continue to believe this represents a compelling value proposition for investors in the company."

Overview of Corporate Developments

- In October, Sonnet completed an underwritten public offering led by existing investors for total gross proceeds of approximately \$4.55 million. The company anticipates using the net proceeds from the offering for research and development, including clinical trials, working capital and general corporate purposes. After undertaking significant cost reductions designed to fund assets with the highest estimated business development potential, cash runway is projected into the calendar year third quarter of 2024.
- In August, the FDA accepted Sonnet's IND for the SB221, the Phase 1b/2a US clinical trial of SON-1010 (IL12-F_HAB) in combination with Roche's anti-PD-L1 checkpoint inhibitor, atezolizumab. The study has been launched with several patients currently being dosed. The trial consists of a modified 3+3 dose-escalation design in Part 1 to establish the maximum tolerated dose (MTD) of SON-1010 with a fixed dose of atezolizumab. Clinical benefit in PROC will be confirmed in an expansion group to establish the recommended Phase 2 dose. Part 2 of the study will then investigate SON-1010 monotherapy, its use in combination with atezolizumab, or the standard of care (SOC) for PROC in a randomized comparison to show proof-of-concept (POC).
- Sonnet is working to complete enrollment in the SON-080 trial in chemotherapy-induced peripheral neuropathy (CIPN) and continues to expect early safety data prior to the 2023 calendar year end.

- The evaluation of SON-1010, SON-1210 and SON-1410 in combination with certain of Janssen's proprietary cell therapy assets remains underway.

About Sonnet BioTherapeutics Holdings, Inc.

Sonnet BioTherapeutics is an oncology-focused biotechnology company with a proprietary platform for innovating biologic drugs of single or bifunctional action. Known as F_HAB (Fully Human Albumin Binding), the technology utilizes a fully human single chain antibody fragment (scFv) that binds to and "hitch-hikes" on human serum albumin (HSA) for transport to target tissues. Sonnet's F_HAB was designed to specifically target tumor and lymphatic tissue, with an improved therapeutic window for optimizing the safety and efficacy of immune modulating biologic drugs. F_HAB is the foundation of a modular, plug-and-play construct for potentiating a range of large molecule therapeutic classes, including cytokines, peptides, antibodies, and vaccines.

Forward-Looking Statements

This press release contains certain forward-looking statements 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 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.

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