

April 1, 2025



Sonnet Announces the Passing of Founder and CEO Pankaj Mohan, Ph.D.

PRINCETON, N.J., April 01, 2025 (GLOBE NEWSWIRE) -- Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) (the "Company" or "Sonnet"), a clinical-stage company developing immunotherapeutic drugs targeted to the tumor microenvironment (TME), today announced with deep and profound sadness the tragic passing of Pankaj Mohan, Ph.D., Sonnet Founder and Chief Executive Officer. The Company's Board of Directors has unanimously approved the appointment of current board member Raghu Rao, as Interim Chief Executive Officer of the Company, and the promotion of Stephen McAndrew, Ph.D., the Company's current Chief Business Officer, to President and Chief Business Officer of the Company. The Board intends to launch a CEO search.

Mr. Rao, Interim CEO, commented, "We are heartbroken by this unexpected, tragic loss. Pankaj was a respected leader and visionary throughout his ten years at Sonnet. His unwavering belief in Sonnet's technology and dedication to providing much needed treatment options to patients has continued to propel Sonnet to where it is today. Our support and deepest condolences are with his family and loved ones during this extraordinarily sad time."

Nailesh Bhatt, member of the Company's Board of Directors added, "We were stunned and devastated to learn about Pankaj's passing. Since founding Sonnet in 2015, his leadership and dedication have been integral in Sonnet's evolution. On behalf of the entire Company, our thoughts are with his family. In Pankaj's honor, we are committed to fulfilling his vision and will continue to build on his and the Company's accomplishments. We believe that Mr. Rao's strong financial, capital markets and business acumen will be valuable during this important transition and round out the necessary expertise to drive Sonnet forward and continue momentum. In addition, Dr. McAndrew has been intimately involved in Sonnet's scientific and business operations, and he, along with the team, will continue executing on our corporate and clinical initiatives."

About Sonnet BioTherapeutics Holdings, Inc.

Sonnet is an oncology-focused biotechnology company with a proprietary platform for developing targeted biologic drugs with 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 platform 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.

Sonnet's lead program, SON-1010, or IL-12-F_HAB, is in development for the treatment of solid tumors, certain types of sarcoma, and ovarian cancer. SON-1010 is being evaluated in an ongoing Phase 1/2a study through a Master Clinical Trial and Supply Agreement, along with ancillary Quality and Safety Agreements, with Roche in combination with atezolizumab (Tecentriq[®]) for the treatment of platinum-resistant ovarian cancer (PROC) (NCT05756907). The Company is also evaluating its second program using this platform, SON-1210, an IL12-F_HAB-IL15 for solid tumors, in collaboration with the Sarcoma Oncology Center to commence an investigator-initiated and funded Phase 1/2a study for the treatment of pancreatic cancer.

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 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.

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Source: Sonnet BioTherapeutics Holdings, Inc.