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# Sonnet BioTherapeutics Receives \$10.5 Million from Exercise of Series A Warrants

**PRINCETON, NJ / ACCESSWIRE / August 25, 2020** /Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) ("Sonnet" or the "Company"), a biopharmaceutical company developing innovative targeted biologic drugs, announced today that, as part of the previously announced warrant exchange agreement, all 3,300,066 Series A Warrants have been exercised at a price of \$3.19 per share. Gross proceeds to the Company were \$10.5 Million.

"The warrant exercise by our institutional shareholders gives us a good cash position to continue to execute on our pre-clinical and clinical pipeline," commented Jay Cross, CFO.

After the exercise of these warrants, there are no additional Series A warrants outstanding, which leaves the Company with 2,308,663 Series B Warrants and 11,329,461 Series C Warrants outstanding. In the event all the Series C Warrants are exercised for cash, the Company could receive up to an additional \$36.1 million. With this Series A Warrants exercise, Sonnet's outstanding share count and pro forma fully diluted share count equals 14.7 million and 29.3 million, respectively."

## **About Sonnet BioTherapeutics Holdings, Inc.**

Founded in 2011, Sonnet BioTherapeutics is an oncology-focused biotechnology company with a proprietary platform for innovating biologic drugs of single or bispecific action. Known as F<sub>H</sub>AB (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. F<sub>H</sub>AB 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 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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