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Sonnet BioTherapeutics Appoints Richard Kenney as Chief Medical Officer and Manuel Dafonseca as Head of Clinical Operations

PRINCETON, NJ / ACCESSWIRE / March 22, 2021 /Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) ("Sonnet" or the "Company"), a biopharmaceutical company developing innovative targeted biologic drugs, announced today the appointment of Richard Kenney, M.D. as Chief Medical Officer and Manuel Dafonseca, as Head of Clinical Operations, effective March 22, 2021.

"I am pleased to welcome Richard and Manuel to Sonnet at such an exciting time as we prepare to enter SON-1010, our proprietary fully human Interleukin 12 (IL-12) therapeutic candidate configured with our Fully Human Albumin Binding (F_HAB) technology, into the clinic," said Pankaj Mohan, Ph.D., Founder and CEO. "Richard is a seasoned industry leader with a demonstrated track record of overseeing clinical development teams and managing regulatory affairs. Manuel will bring to Sonnet his expertise in clinical operations and project management that comes at an opportune time as we continue to prepare our F_HAB platform for its first clinical study."

Dr. Kenney has more than 20 years of experience in translational-stage development of biologics, as well as the commercialization strategy and corporate management of preclinical, clinical-stage and commercialized vaccines and immunotherapies. As President of ClinReg Biologics, he has provided strategic consulting in clinical and regulatory affairs of biologics, medical monitoring and pharmacovigilance in several capacities. Dr. Kenney most recently served as Chief Development Officer at X-VAX Technology and previously held Chief Medical Officer roles at Immune Design and Crucell Holland, where he led the clinical development and regulatory affairs groups. Dr. Kenney was a researcher/reviewer for the FDA for over six years and did post-graduate training at Duke and NIH. Dr. Kenney received a B.S. in Chemistry from George Washington University and his M.D. from Harvard Medical School.

"I am thrilled to join Sonnet to continue to build upon the important work of the team," commented Dr. Kenney. "I believe the F_HAB platform has the potential to address difficult-to-treat solid tumors in broad cancer populations and at various stages of the disease. I look forward to applying my skillset as we advance our F_HAB programs, as well as the low-dose IL-6 programs, through the clinic."

Mr. Dafonseca has over 30 years of experience in pharmaceutical development, ranging from discovery stage programs to post approval activities. Most recently he served as Director of Global Clinical Trial Operations - Oncology at Merck where he was responsible

for the successful execution, enrollment and quality of his assigned portfolio within the company's oncology portfolio. Prior to his time at Merck, Mr. Dafonseca served as the Director of Clinical Operations at Ipsen Biopharmaceuticals, where he led the North America clinical operations group, including the strategic planning, execution and management of Dysport and Somatuline to support global regulatory submissions. Mr. Dafonseca received his B.S in Medical Technology and M.S. in Zoology and Physiology from Rutgers University.

"This is a dynamic time for Sonnet's F_HAB platform, as the Company prepares its lead candidates for the clinic, and I am excited to be joining the team," stated Manuel Dafonseca. "The recent non-human primate (NHP) data is very encouraging and I look forward to applying my experiences in clinical trial management, from early stage to pre-approval activities, to bring Sonnet's innovative treatments to cancer patients."

About Sonnet BioTherapeutics Holdings, Inc.

Sonnet BioTherapeutics is an oncology-focused biotechnology company with a proprietary platform for innovating biologic drugs of single or bispecific 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. 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 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 the Company operates 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 the Company's 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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