

June 23, 2023



Sonnet BioTherapeutics Announces Presentations at the 2023 Cytokine-Based Drug Development Summit and Provides Preliminary Update on the SON-080 Study in Chemotherapy-Induced Peripheral Neuropathy

PRINCETON, NJ / ACCESSWIRE / June 23, 2023 /Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) ("Sonnet" or the "Company"), a biopharmaceutical company developing innovative targeted biologic drugs, announced today that John Cini, PhD, Chief Scientific Officer and Co-Founder, and Richard Kenney, MD, Chief Medical Officer, will be featured speakers at the 4th Annual Cytokine-Based Drug Development Summit in Boston, Massachusetts, June 27-29.

Presentation details:

June 27, 1:00 - 4:00 pm

John Cini will co-lead a workshop entitled, "Examining Cytokine Biology to Develop a Specific & Effective Drug"

June 29, 2:40 - 3:10 pm

Richard Kenney will deliver a talk entitled, "A Tale of Two Forms of IL-12: The Benefits of Extending PK"

CIPN Study (SB211) Preliminary Update

In the SB211 study, patients are being randomized to one of three treatment groups that receive 20 µg SON-080, 60 µg SON-080, or a matching placebo in a blinded fashion, three times a week for 12 weeks. As of June 22, 2023, seven patients have been enrolled. While the groups remain blinded, doses have been tolerated well with some mild-to-moderate transient injection site reactions. As the protocol requires a total of nine patients to be dosed for at least two weeks before a safety review by the Data Safety Monitoring Board (DSMB), we expect the DSMB to meet during the third quarter of 2023. Following the completion of the DSMB review, we anticipate announcing the initial safety data.

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. 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 timing of an IND submission, 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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