

February 13, 2025



Sonnet BioTherapeutics Appoints Stephen McAndrew, Ph.D. as Chief Business Officer

PRINCETON, N.J., Feb. 13, 2025 (GLOBE NEWSWIRE) -- Sonnet BioTherapeutics Holdings, Inc. (NASDAQ:SONN) (the "Company" or "Sonnet"), a clinical-stage company developing targeted immunotherapeutic drugs, announced today the appointment of Stephen J. McAndrew, Ph.D., as Chief Business Officer, effective February 17, 2025.

Dr. McAndrew brings more than 30 years of experience with various business models and types of transactional agreements involving biologics at different stages of development. During the course of his tenure at Sonnet, Dr. McAndrew has served as Vice President and then Senior Vice President, Business Development, and has been responsible for developing and leading the Company's partnering strategy, establishing and managing current collaborative research partnerships, and managing the global intellectual property portfolio.

"Stephen is a seasoned industry leader with a demonstrated track record of business development, licensing and partnering experience. Since his start at Sonnet, he has been a valued member of the team and offers a key perspective and insight. As we look to continue executing on our corporate and clinical initiatives, I am pleased to expand and deepen Stephen's role. We believe his expertise and skillset will play a pivotal role in the evolution of the Company, especially at a time when our F_HAB assets are progressing further in their clinical development," said Pankaj Mohan, Ph.D., Sonnet Founder and Chief Executive Officer.

"Now more than ever, we continue to believe in the potential of Sonnet's innovative technology and targeted biologic product candidates with enhanced single- or bi-specific mechanisms. We believe with its proprietary plug and play capabilities, the Company is well positioned to optimize partnering opportunities and I am excited to drive that strategy forward at such a critical juncture for the Company," added Dr. McAndrew. "With a deep knowledge of the Company and familiarity built since joining Sonnet, I look forward to applying my business development and negotiation expertise to establish key partnerships based on the emerging data-driven valuation of our F_HAB assets – with the ultimate goal of bringing these innovative immunotherapy treatments to cancer patients in need."

Prior to joining Sonnet, Dr. McAndrew served as Senior Vice President of Business Strategy & Development for Oncobiologics, Inc. (now Outlook Therapeutics, Inc.) from March 2014 to October 2019, and prior to this as Vice President of Business Development from February 2012 to March 2014, where he was responsible for developing and leading the revenue growth strategy, establishing and managing all collaborative research and commercial product partnerships, and sourcing various investment opportunities. Prior to Oncobiologics,

Dr. McAndrew served in various business development roles at several biopharmaceutical companies from 2001 to 2011, where he was responsible for managing new business development, licensing and marketing functions. From 1993 to 2001, Dr. McAndrew also served in various positions of increasing responsibility at Bristol-Myers Squibb Company, including as the Director of Biotechnology Licensing within the External Science and Technology Department.

Dr. McAndrew earned his Ph.D. in Cellular and Molecular Biology from Ohio University, his Masters of Science in Molecular Genetics from SUNY at Albany and his Bachelors of Science from SUNY at Oswego.

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 FHAB (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 FHAB 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. FHAB 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-FHAB, is in development for the treatment of solid tumors 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). The Company is also evaluating its second program, SON-1210, an IL12-FHAB-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.

The Company's SON-080 program is a low dose of rhIL-6 in development for Chemotherapy-Induced Peripheral Neuropathy (CIPN) and Diabetic Peripheral Neuropathy (DPN). SON-080 demonstrated encouraging results in a Phase 1b/2a clinical trial, being well tolerated with no evidence of a pro-inflammatory cytokine response. In October 2024, Sonnet announced an India license agreement with Alkem Laboratories, Inc. who will assume responsibility for advancing development of the SON-080 program into a Phase 2 study in DPN.

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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