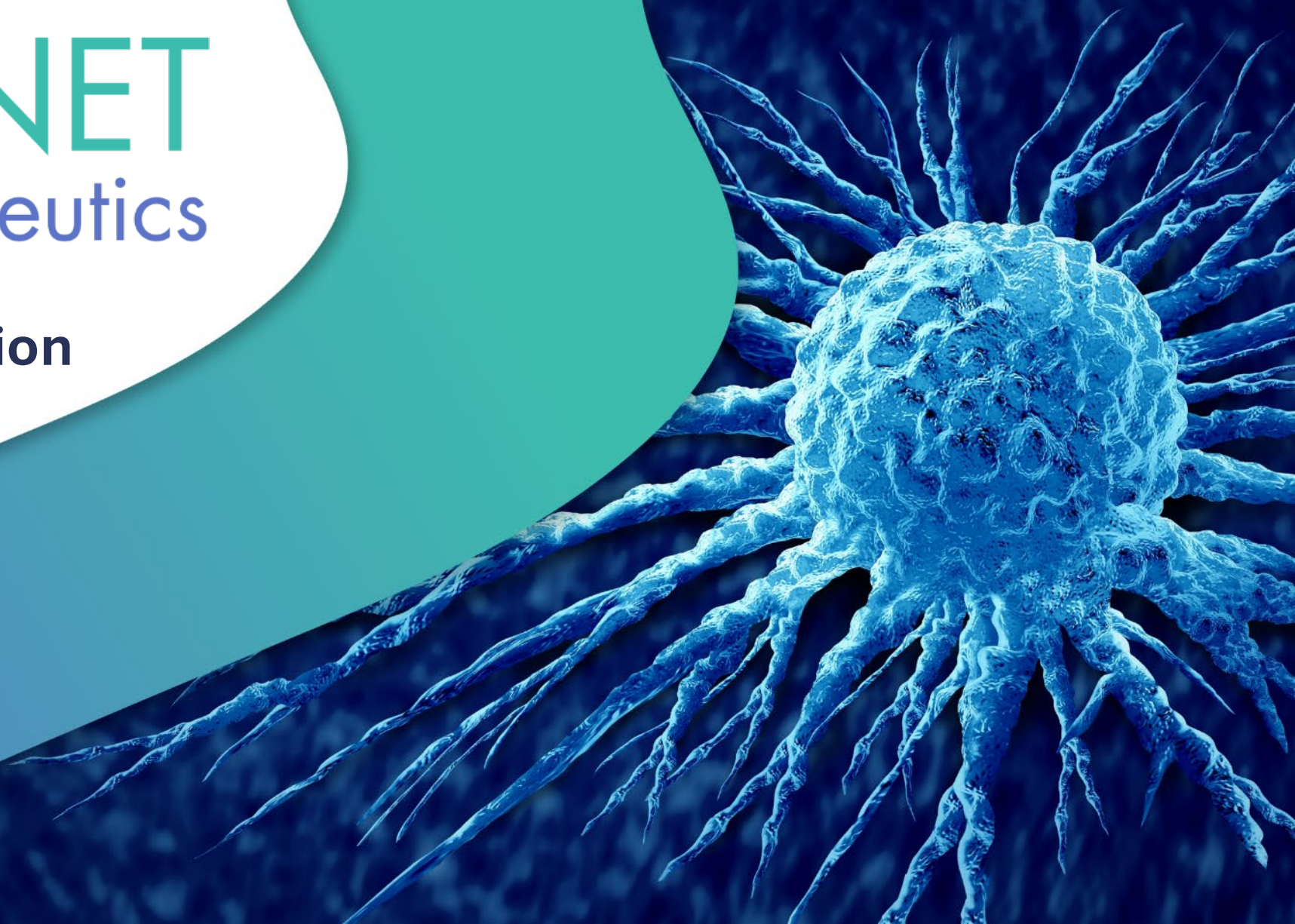




Corporate Presentation
August 2025



Forward-Looking Statements

This presentation contains certain forward-looking statements about Sonnet BioTherapeutics 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. Unless the context requires otherwise, references to "Sonnet," "Company," "we," "us" and "our" refer to Sonnet BioTherapeutics Holdings, Inc.

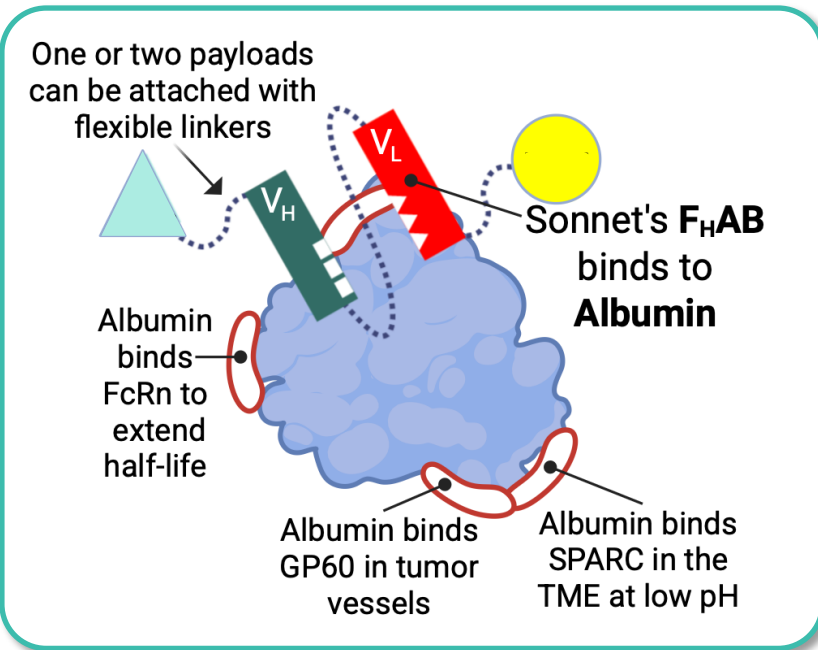
Sonnet's Value Proposition

The Challenge

Tumors often resist immunotherapy due to **immune suppression in the tumor microenvironment (TME)**

Our Solution

Sonnet uses **albumin-binding technology** to deliver immune-activating cytokines like IL-12 directly to the TME, improving **half-life, safety and effectiveness**



Key Advantages

- **IL-12 is powerful** but historically toxic — our approach improves safety and potency
- Our unique albumin-binding domain works across species and **targets FcRn and SPARC-rich TMEs**
- Platform allows for dual payloads — SON-1010 (IL-12 version) showed **35x greater efficacy in mice**
- Shown to be safe at high doses, with **10× longer half-life** and **signs of tumor responses**
- Clinical trials are underway in **ovarian cancer** and **soft tissue sarcoma**, including combinations with checkpoint inhibitors



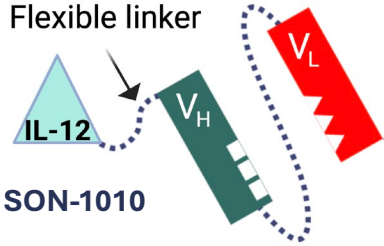
Synergistic
anti-cancer agents

[View Video](#)

Robust Development Pipeline

PROGRAM		INDICATIONS	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER	
F _H AB Technology	SON-1010 (IL12-F _H AB)	Advanced Solid Tumors							
	SON-1010 (IL12-F _H AB) combination with atezolizumab (Tecentriq®)	Platinum-Resistant Ovarian Cancer (PROC)							Roche
	SON-1010 (IL12-F _H AB) dosed with trabectedin (Yondelis®)	Soft-Tissue Sarcomas (STS)							
	SON-1210 (IL12-F _H AB-IL15)	Pancreatic Ductal Adenocarcinoma (PDAC)							SARCOMA ONCOLOGY CENTER
	SON-1411 (IL18 ^{BPR} -F _H AB-IL12) (IP Issued on IL18 ^{BPR})	Solid Tumors							
	ADC complex: SON-5010 HER2-F _H AB-toxin (POC)	Associated Tumors							Available for Partnership
SON-080 (Low-dose IL-6)		Diabetic Peripheral Neuropathy (DPN)							ALKEM India
		Chemotherapy Induced Peripheral Neuropathy							ALKEM India

SON-1010 Market Opportunity



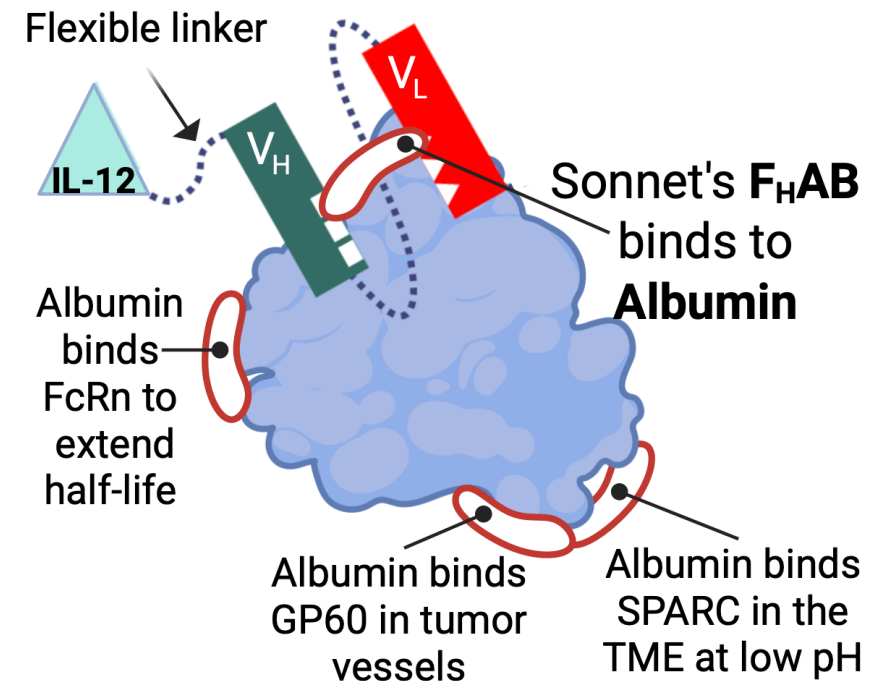
Characteristic	Platinum-Resistant Ovarian Cancer (PROC)	Soft Tissue Sarcoma (STS)
Partnered Drug	Atezolizumab (Tecentriq®) Approved drugs benefit 20-40%	Trabectedin (Yondelis®) 2nd line and later in subtypes
WW Market Opportunity	\$5.2B	\$1.6B
Expected Growth	\$8.9B 14.8% CAGR by 2028	\$2.6B 8.4% CAGR through 2031
Diagnosis and Survival	58% Dx at late stage of disease 31% 5-Year survival ^{1,2}	Localized: ~80%, metastatic ~16% 5-year survival ¹
Estimated New Cases Annually in the US	19,710	17,100 (7,600 + 5,920 adult men/women; 3,580 children)
Approximate Deaths in the US in 2025	13,270	7,230
	Patients usually have an excellent response to platinum drugs after surgery but >70% recur within 6 months. Many drug combinations have been tried	A rare group of cancers that develop in the connective tissues, including muscle, fat, nerves, and blood vessels, often presenting as painless lumps

1. American Cancer Society, 2025
2. National Library of Health, 2021

SON-1010 (IL12-F_HAB)

Targeted Immune Activation for Cancer Therapy, Turning 'Cold' Tumors 'Hot'

Pursuing Advanced Solid Tumors, and Certain Types of Sarcoma



IL-12 Clinical Development Has Been Challenging

The first study of IL-12 went well, with a maximum dose @ 500 ng/kg IV and **several clinical responses**

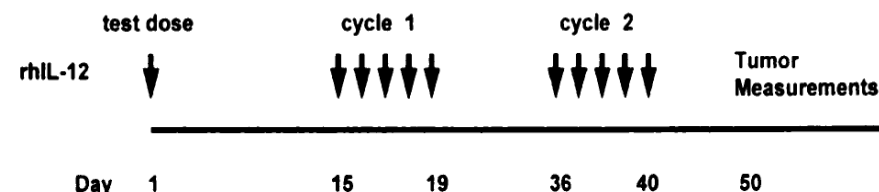
Dose-related increase in **IFN γ**

Severe adverse events in second study with massive increases in IFN γ

Investigation: **no difference in product** or assays. **Key was the Test Dose** in Ph1 induced a response that limits IFN γ , protecting against toxicity

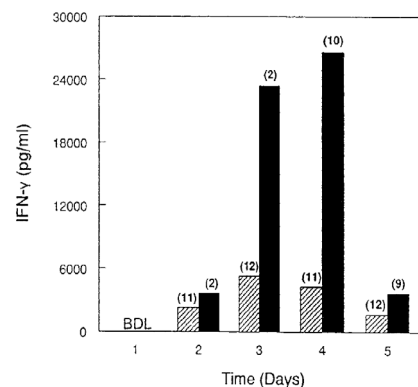
Better dosing strategies were eventually developed, but were not strong enough to show similar efficacy to mouse models

Phase I Evaluation of Intravenous Recombinant Human Interleukin 12 in Patients Advanced Malignancies¹



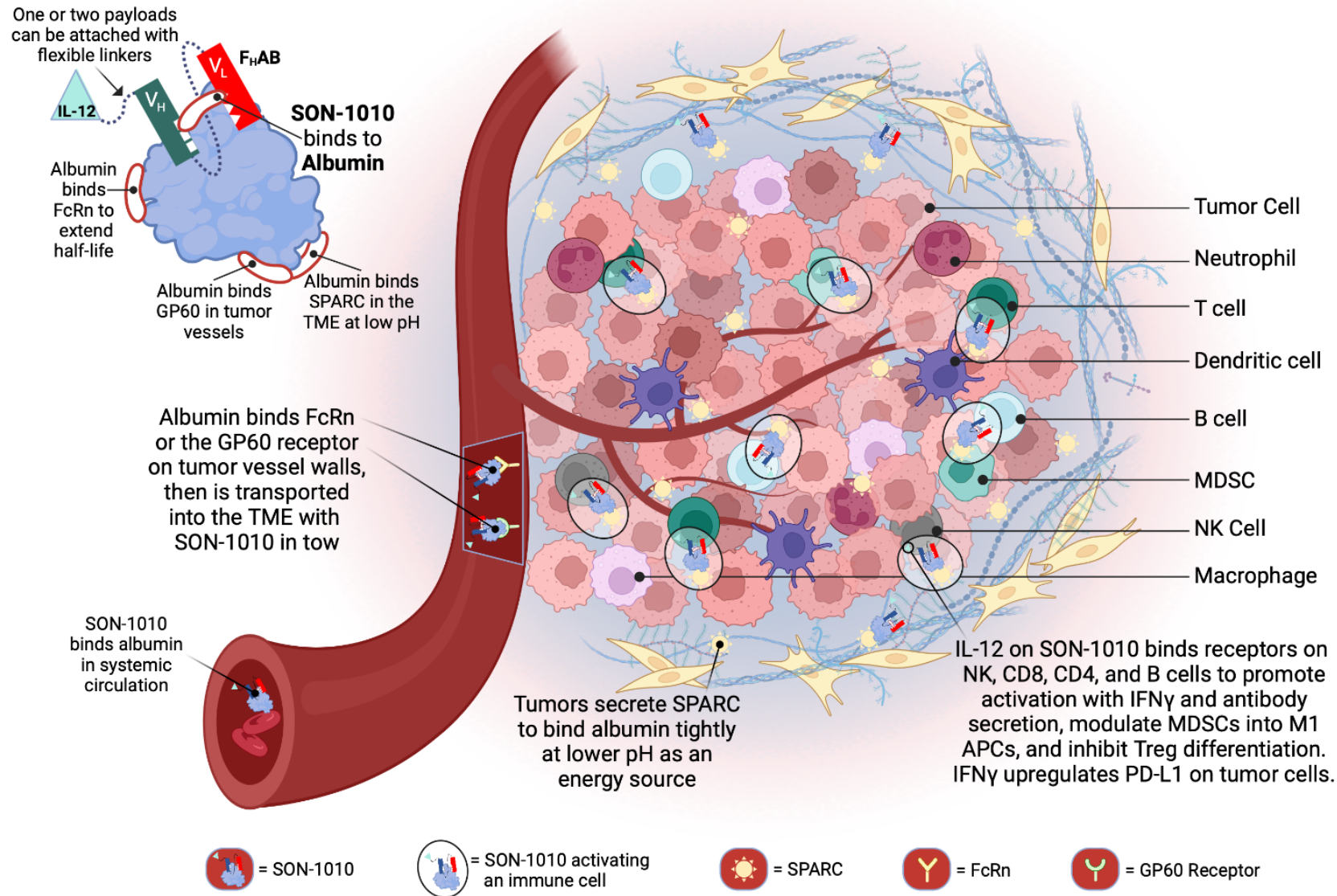
- 40 patients with RCC, melanoma, etc (4-6/dose + 8 @ MTD)
- Dose levels: 3, 10, 30, 100, 250, 500, 1000 ng/kg IV
- Maximum schedule: test dose → up to six 21-day cycles
- DLTs in 1 of 6 pts @ 250 & 500 ng/kg, 3 of 4 @ 1000 ng/kg
- 1 CR (melanoma), 1 PR (RCC), 4 SD for 6 cycles

Effects of Single-Dose Interleukin-12 Exposure in Phase 2: Associated Toxicity and Interferon- γ Production



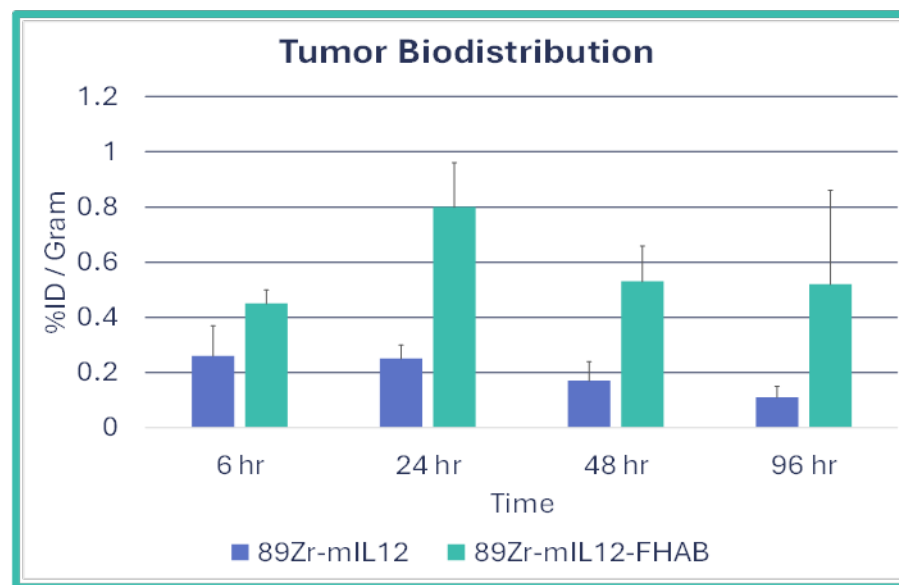
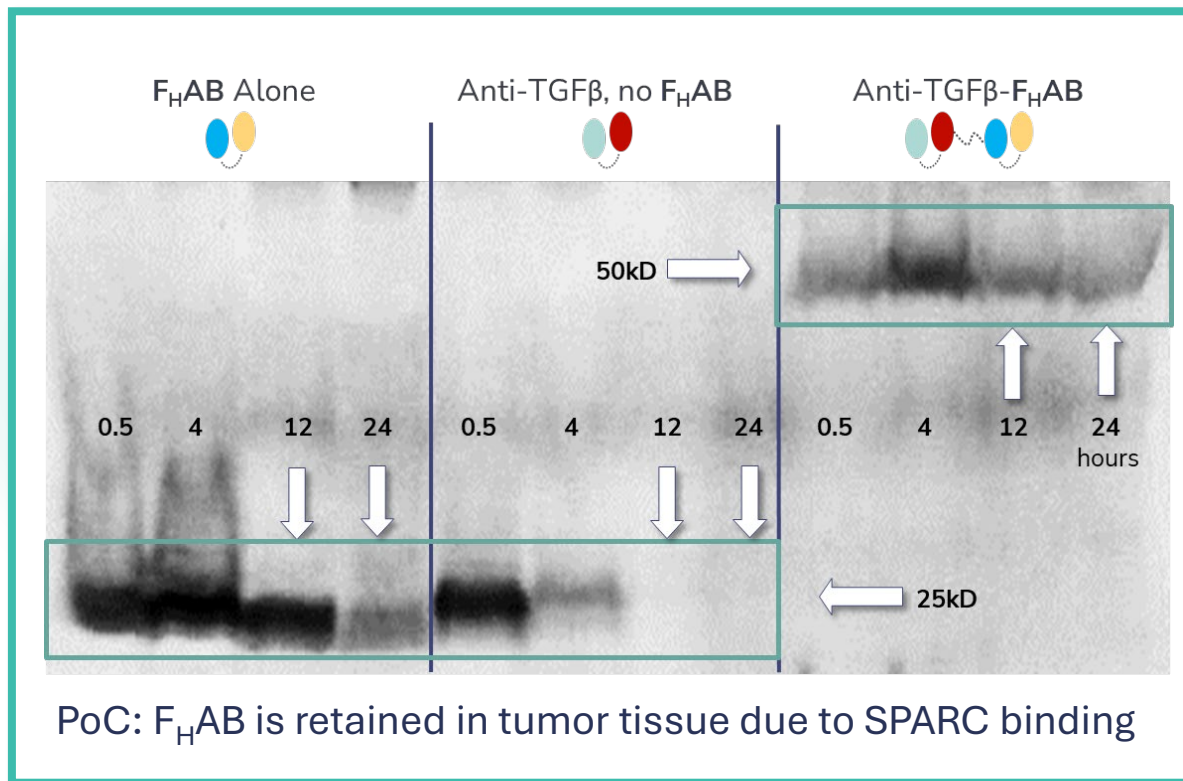
- Recombinant hIL-12 was dosed in advanced RCC using 500 ng/kg IV qd for 5 consecutive days every 3 weeks
- Of the 17 patients receiving rhIL-12 in the Phase 2 study, 12 patients were hospitalized and two died
- No significant differences in the biochemical properties, in vitro characteristics, or clinical assays were evident
- The conclusion was that the rhIL-12 test dose in the Ph1 study had a profound abrogating effect on IL-12-induced IFN- γ and toxicity → tachyphylaxis
- This observation verified in mice and non-human primates

How To Make a 'Cold' Tumor 'Hot'

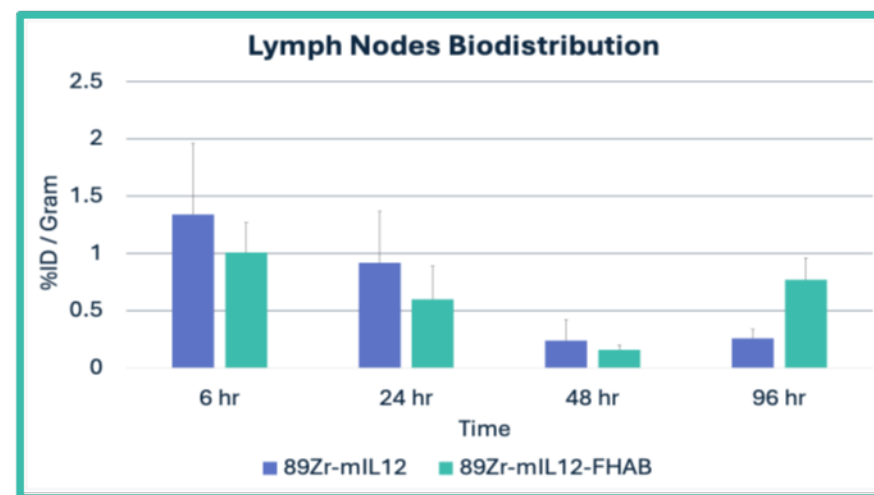


Demonstrated Tumor Uptake and Retention

Western Blot interrogation of 4T1 (TGF β ⁺) breast tumor lysates

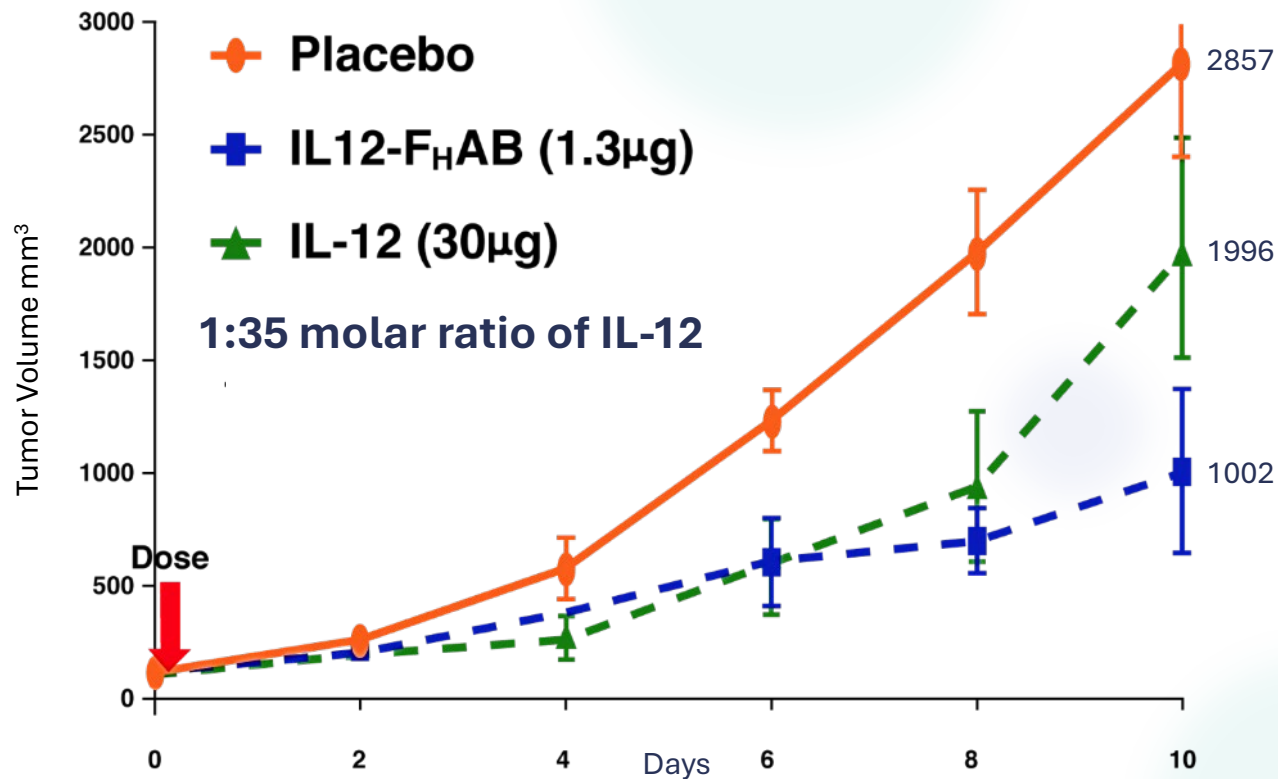


Comparative accumulation in B16F10 melanoma tumors of ⁸⁹Zr-mIL12 versus ⁸⁹Zr-mIL12-F_HAB



Comparative accumulation in lymph nodes of ⁸⁹Zr-mIL12 versus ⁸⁹Zr-mIL12-F_HAB

Demonstrated to Reduce Tumor Growth



SON-1010
(IL12-F_HAB) vs
IL-12 Alone in
Mouse B16-F10
Melanoma Model

The SON-1010
Therapeutic Index Is
~35x Higher Than
IL-12 Alone at Day 10

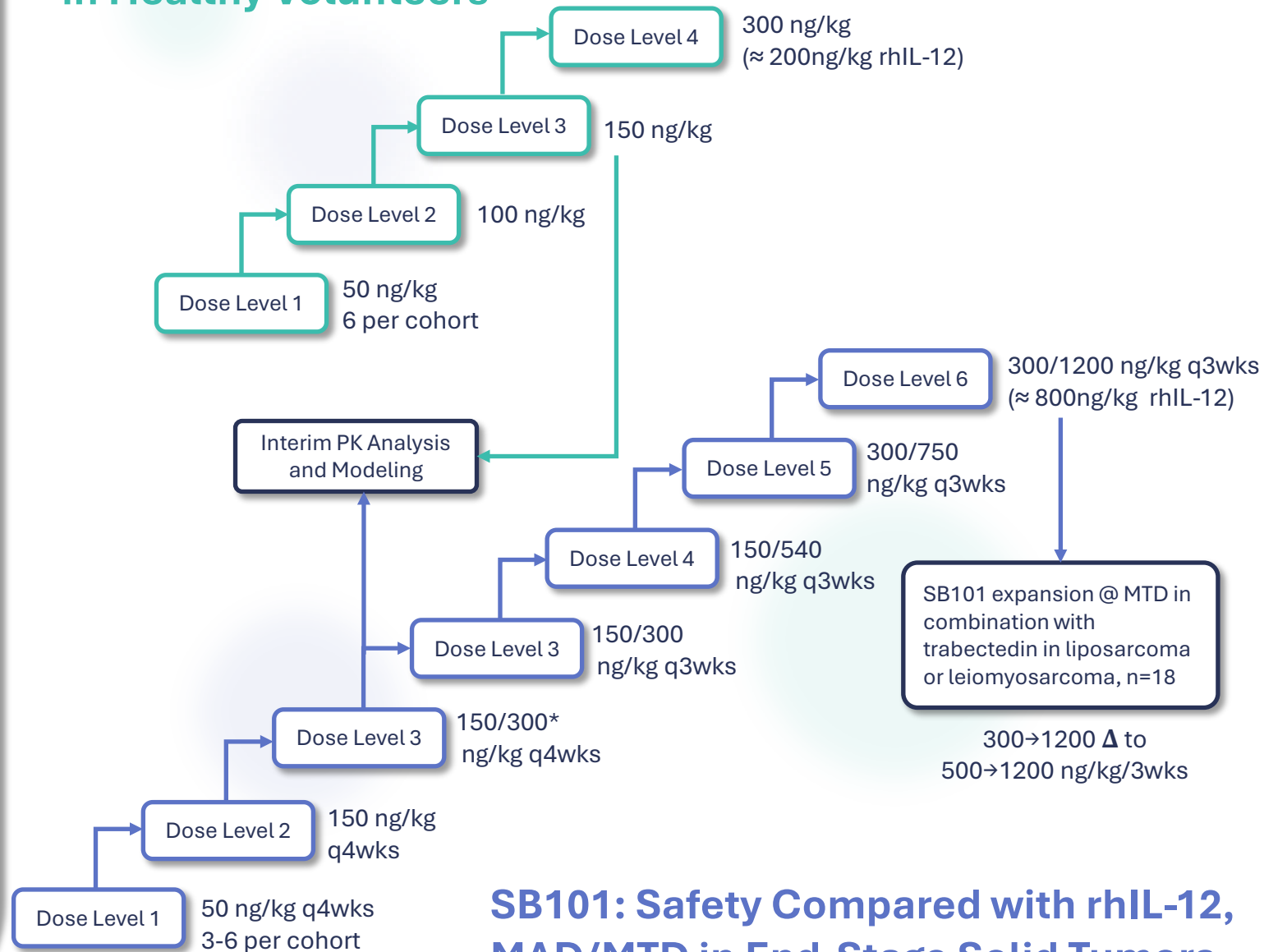
Ongoing Phase 1 Study

Program Highlights:

- 13/24 patients (53%) have **evidence of clinical benefit** (SD at 4 months)
- **5/6 (83%)** have clinical benefit at the highest dose including a **partial response**
- **Favorable safety profile:** mostly mild fatigue, fever, chills, myalgia
- **No dose limiting toxicities** and no CRS
- Dose-related, controlled, & **prolonged IFN γ response** in the serum

* Desensitizing first dose, followed by maintenance dose

SB102: SAD for PK/PD/FACS in Healthy Volunteers

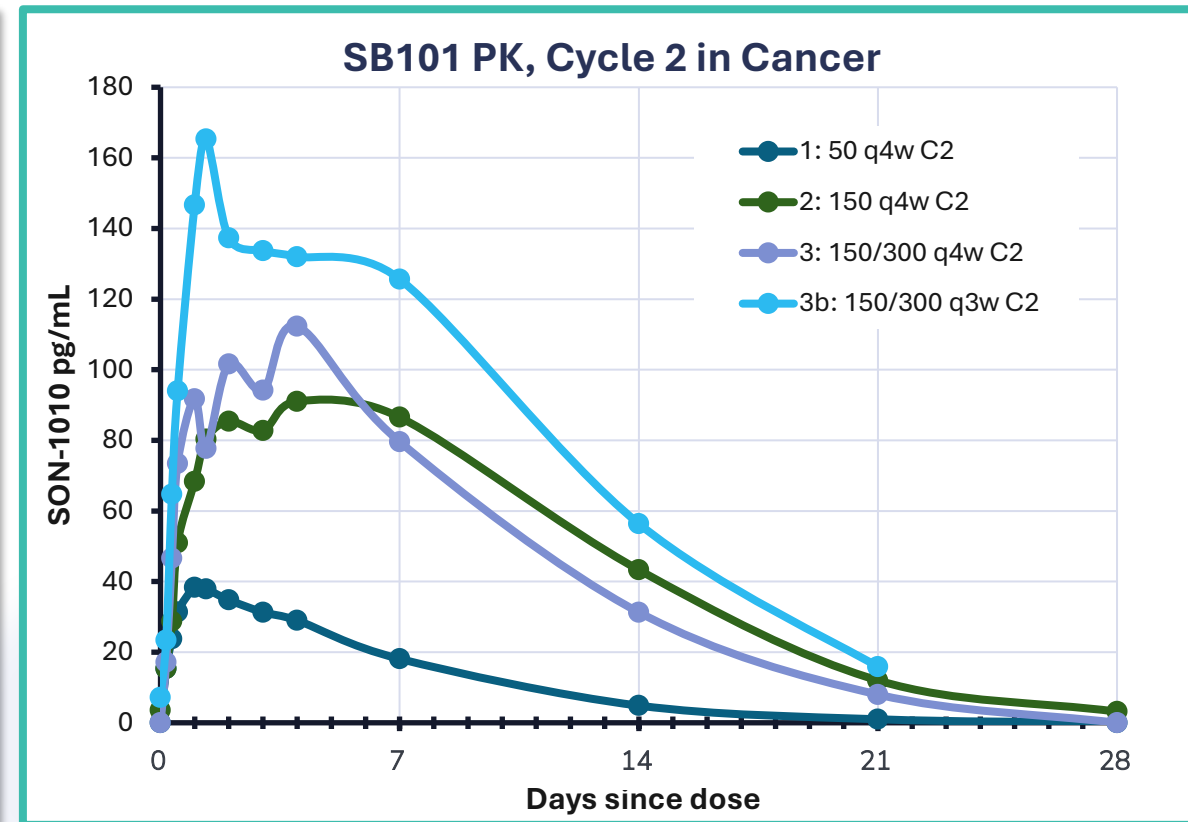
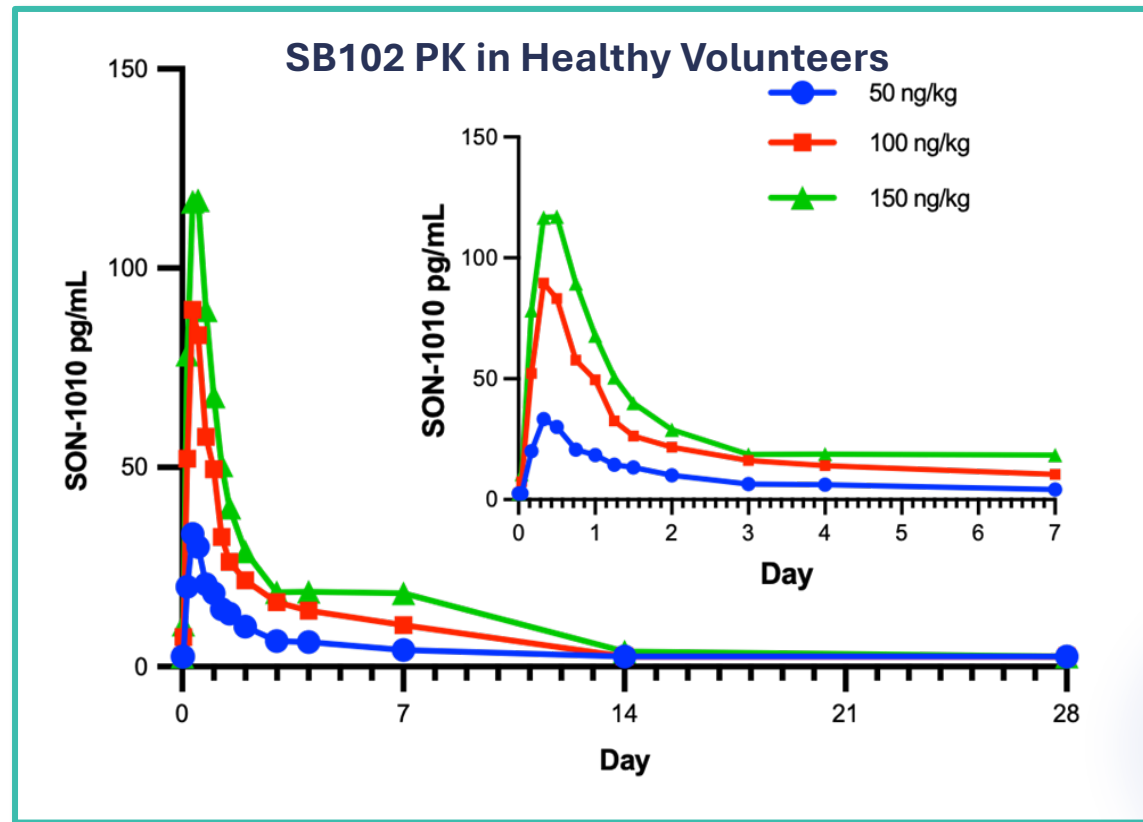


SB101: Safety Compared with rhIL-12, MAD/MTD in End-Stage Solid Tumors

PK Demonstrates Extended Half-Life of IL-12

Mean Half-Life was 113 Hours SON-1010, Compared to 12 Hours with rhIL-12

Enhanced Dose-Related Two-Compartment Kinetics in Healthy Volunteers
Compared to One-Compartment PK in Cancer Patients Suggests Tumor Targeting

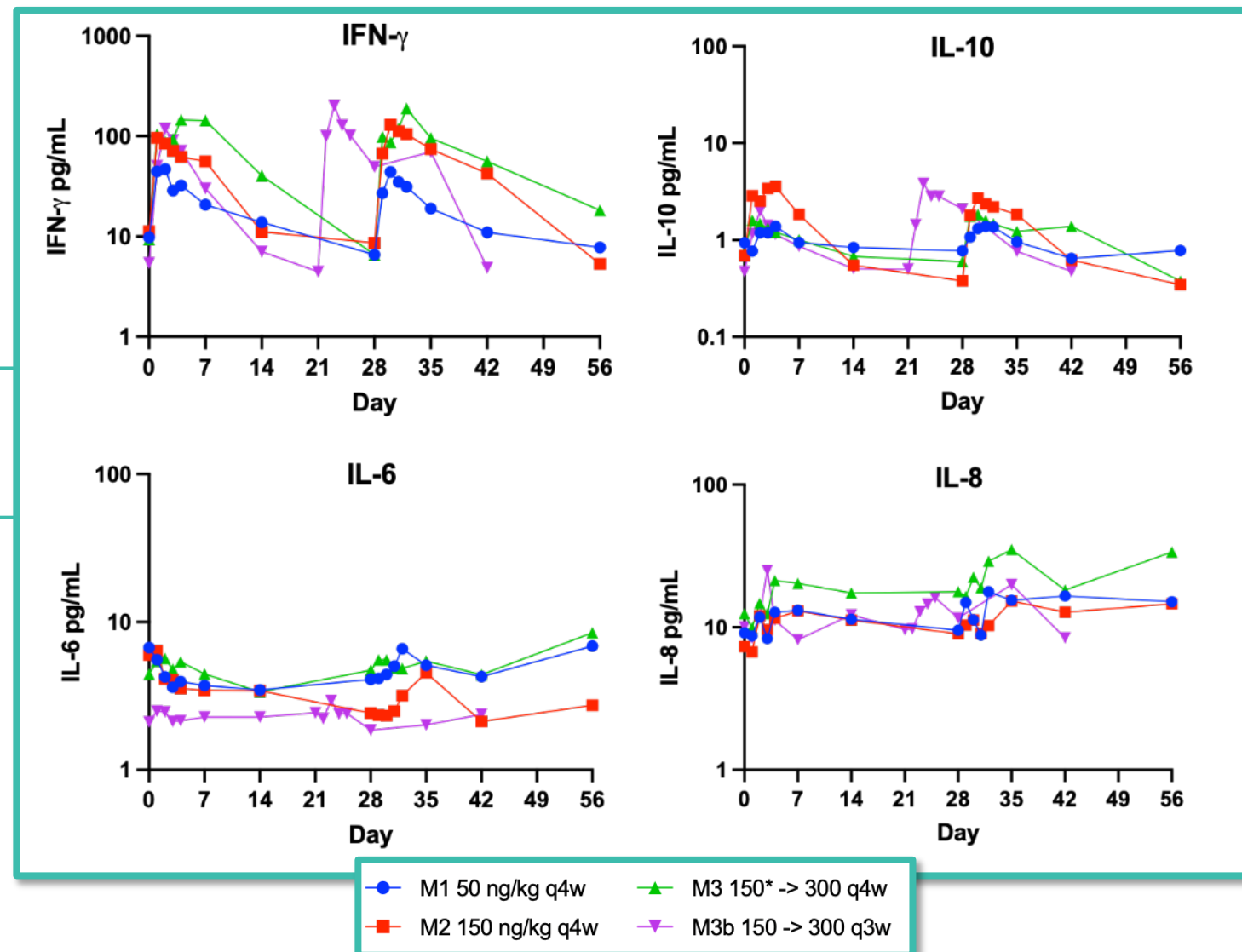


Immune System Activation

Increase in key inflammatory markers: IFN γ , IL-1 β , IL-2, IL-4, IL-6, IL-8, IL-10, and TNF α

Dose-related, controlled and prolonged increase in IFN γ

No evidence of cytokine release syndrome at any dose



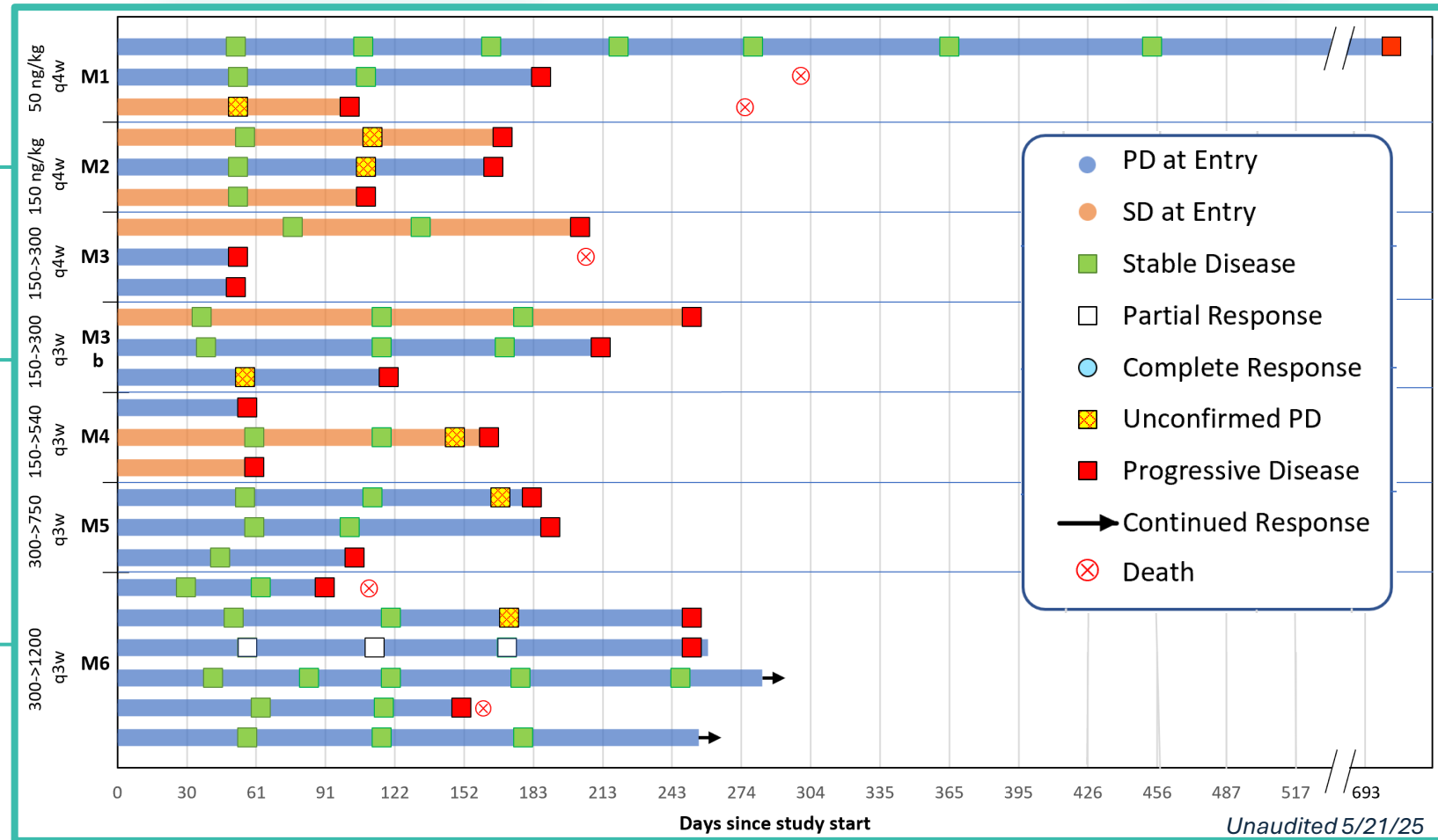
SON-1010 Monotherapy: Clinical Benefit

One patient in cohort M6 with clear cell sarcoma had a **confirmed partial response** at 4 months

13 of 24 (54%) patients remained stable at 4 months, suggesting **clinical benefit**

The first patient with endometrial sarcoma had **smaller tumors and complete resolution of her ascites** at 11 months. She progressed at 23 months and started chemotherapy

5 of 6 (83%) had **clinical benefit** at the MTD (including 1 PR) and 4 have passed 6 months. Current progression free survival (PFS) is 176d.



The 'swimmers plot' shows the status for each patient and whether they had progressive or stable disease (PD or SD) at study entry. If they are clinically stable and have minor tumor growth they can continue on study with 'unconfirmed progression', until PD is confirmed.

SON-1010 Combination With Atezolizumab in PROC

Material supply agreement with Roche for atezolizumab (Tecentriq®)

Dose escalation of SON-1010 with fixed dose atezo to establish a combination MTD

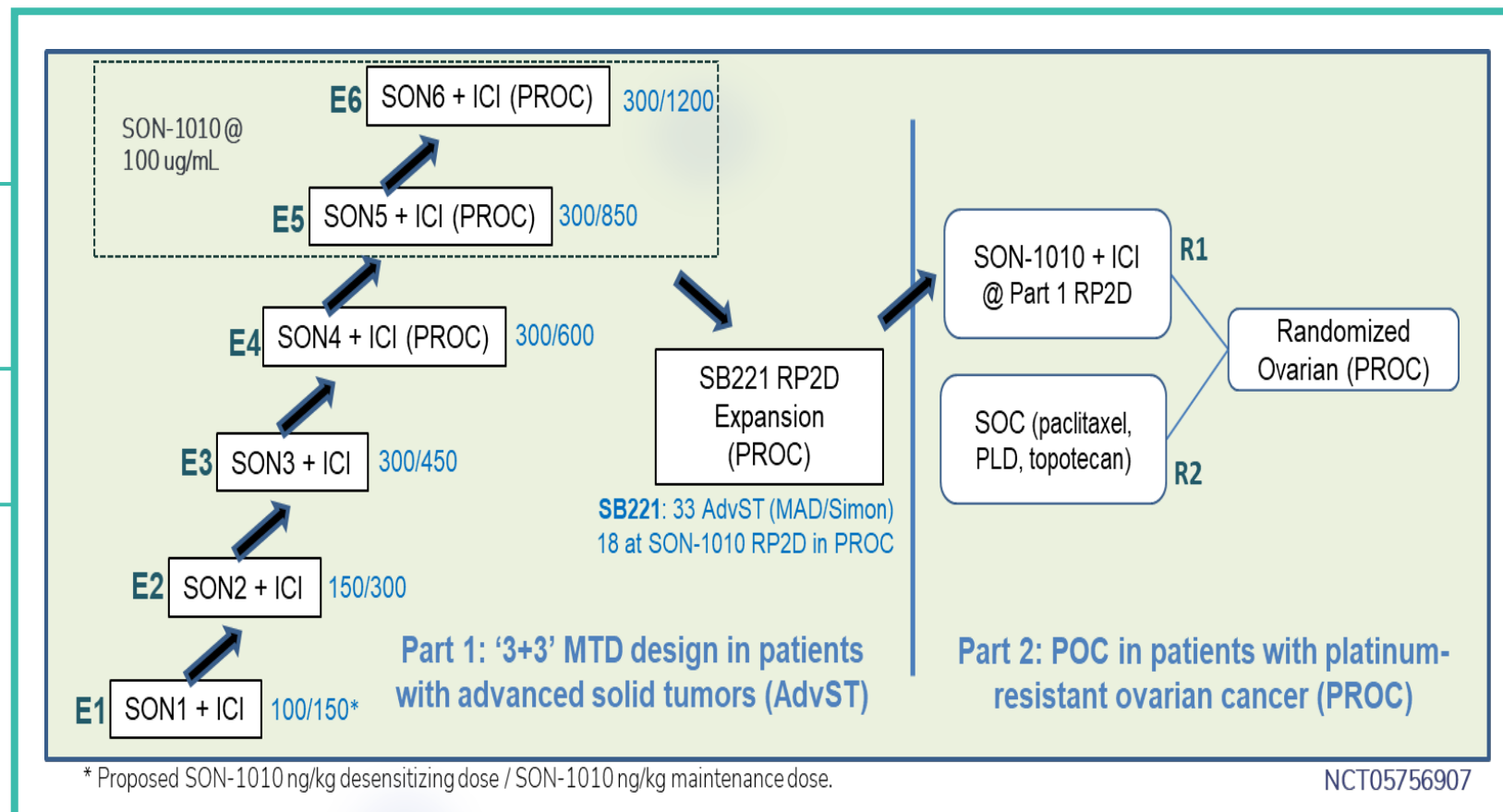
Expansion to show preliminary efficacy, then PoC in Part 2

Part 1:

Enrolling: 33 Subjects

Part 2:

Planned: 80 Subjects
Interim Results at 32 Events



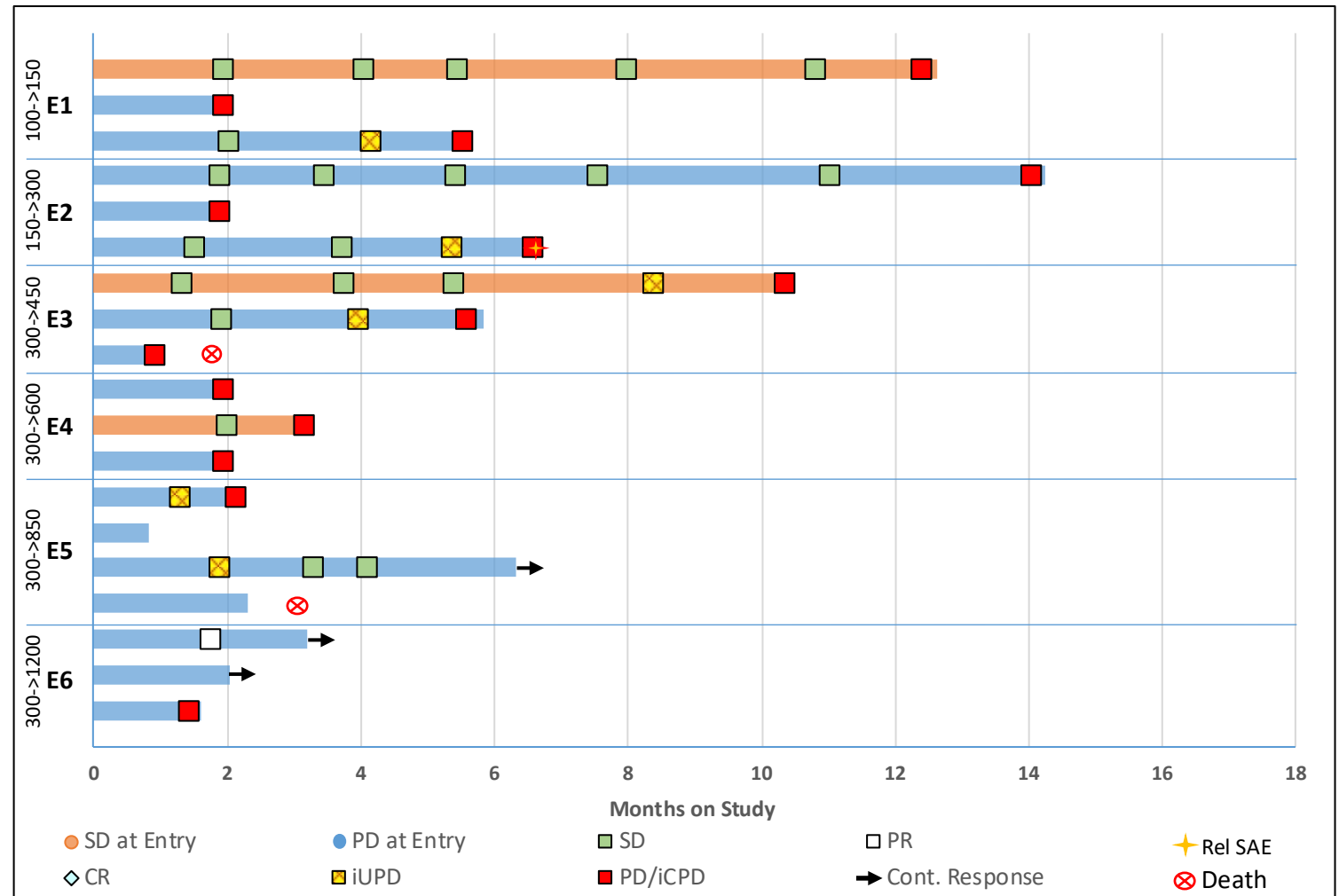
SB221 Efficacy of SON-1010 With Atezolizumab

Multiple patients have **extended time on study**, many of whom were progressing at study entry

5 of 15 (33%) patients remained stable at 4mo, suggesting **clinical benefit**.

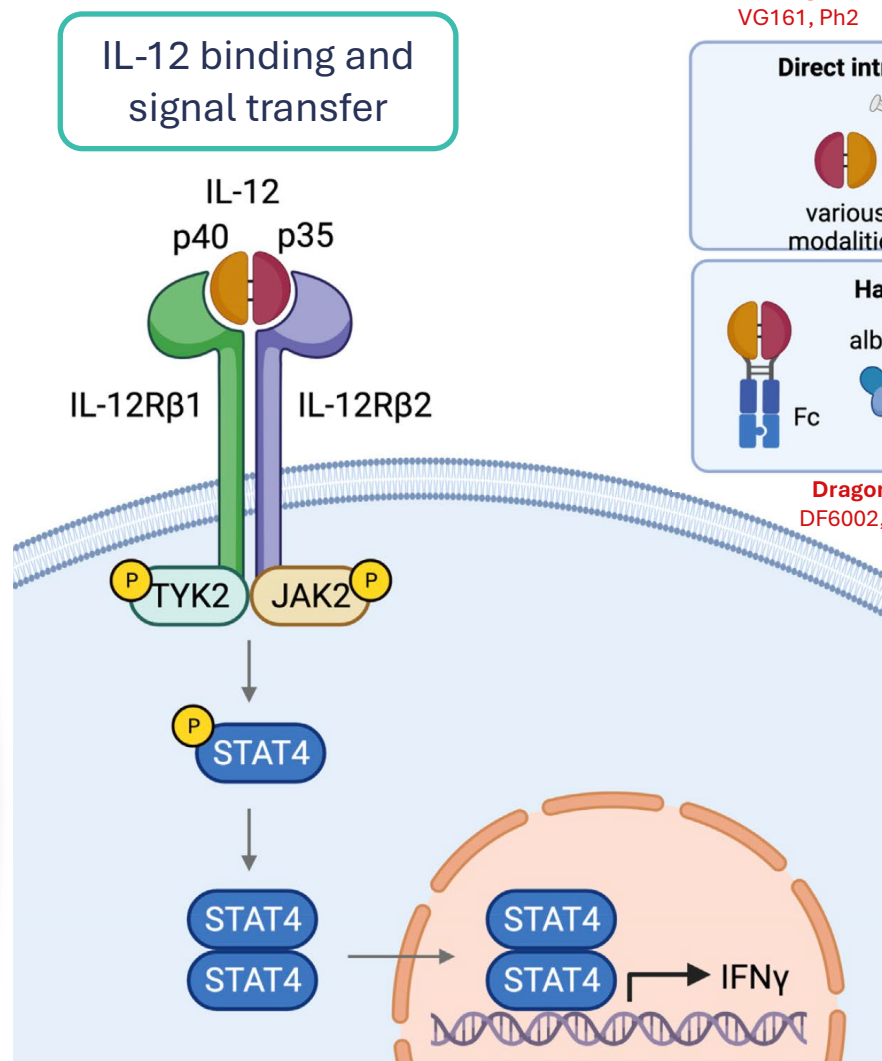
One patient with PROC had a **PR** by **RECIST and CA125** at the MTD

The current mean PFS is 144 days



Unaudited

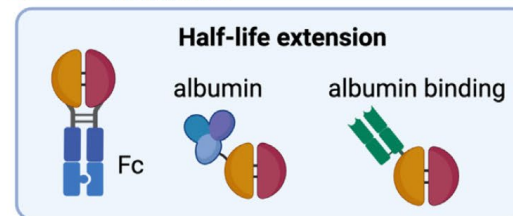
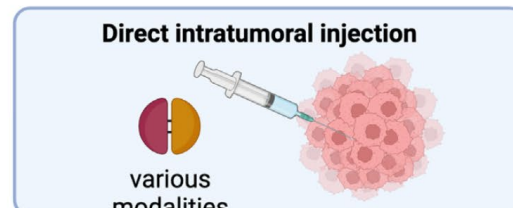
SON-1010 Competition in the Clinic



Virogin
VG161, Ph2

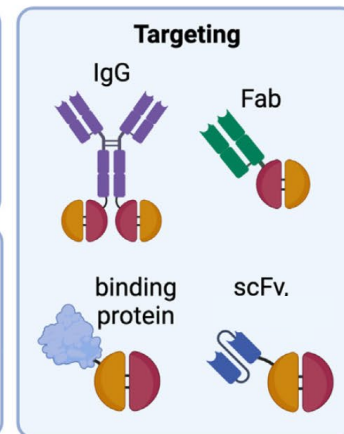
Strand
STX-001, Ph1

ImmVira
T3011, Ph2

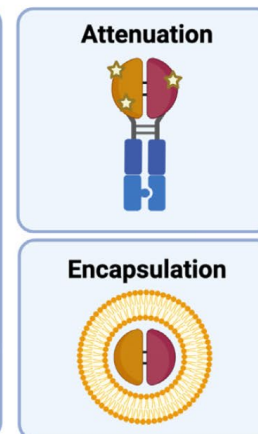


Dragonfly
DF6002, Ph1

PDS Biotech
PDS01ADC, Ph1/2

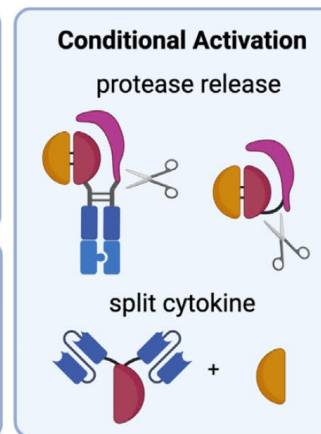


Sonnet BioTherapeutics
SON-1010, Ph1/2



Celsion/Imunon
GEN-1/IMNN-001, Ph2+

Xilio/Gilead
XTX301, Ph1



-
- ↑ T_H1 differentiation
 - ↑ Chemokine production
 - ↑ CD8+ proliferation/cytotoxicity
 - ↑ NK cell activation
 - ↑ B cell activation
 - ↑ MHC-I/II expression
 - ↓ T_H2 differentiation
 - ↓ PD-1 expression
 - ↓ Angiogenesis
 - ↓ TAM and MDSC activity

Sonnet's F_HAB Differentiation:

- Long half-life (**10x** vs. IL-12)
- **Tumor targeting** (like Abraxane)
- **Longer TME** retention time leads to better efficacy
- **Best-in-class** for safety & targeting
- **83% monoRx** clinical benefit with **PRs shown at the MTD** in Ph1

SON-1010 Continues to Advance

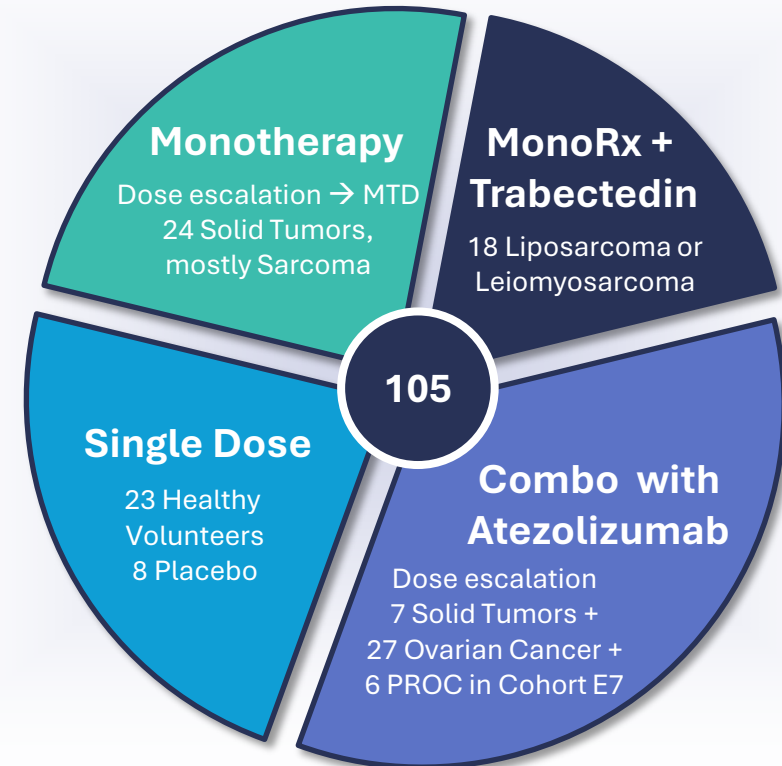
The **development program emphasizes safety** to create the best opportunity for enhancement of efficacy

SON-1010 dose escalation used a **MABEL approach**, based on the rhIL-12 experience in healthy volunteers, along with **tachyphylaxis concepts**

The **SON-1010 1200 ng/kg** dose target **exceeds the IL-12 MTD** of 500 ng/kg and it circulates up to 10x as long

Robust clinical responses are being seen at the MTD, including **83% clinical benefit in monotherapy** with **PRs at the MTD** by RECIST & GCIG criteria

SON-1010 Treatment Groups

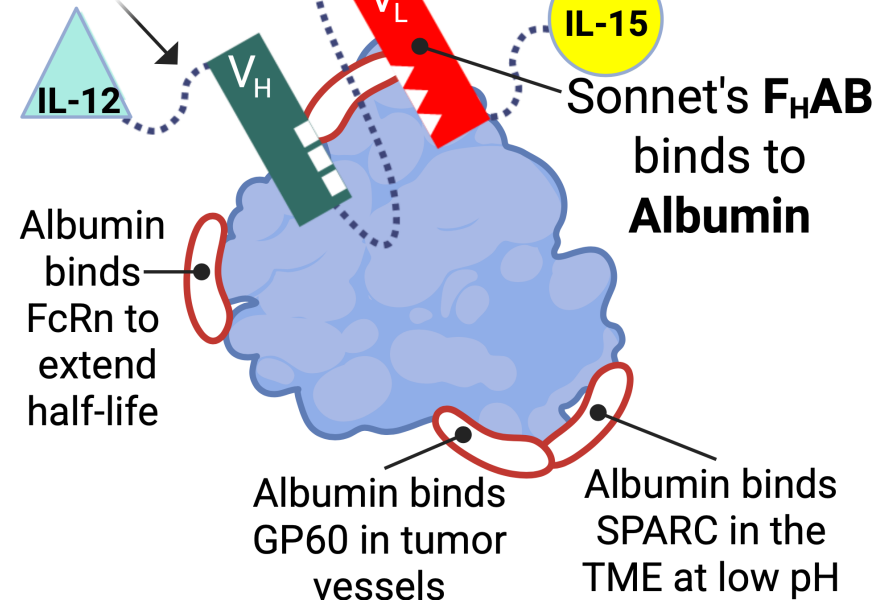


SON-1210 (IL12-F_HAB-IL15)

First IL-12/IL-15 combination targets immune activation for cancer, turning 'cold' tumors 'hot'

Initially Pursuing (PDAC) Pancreatic Solid Tumors

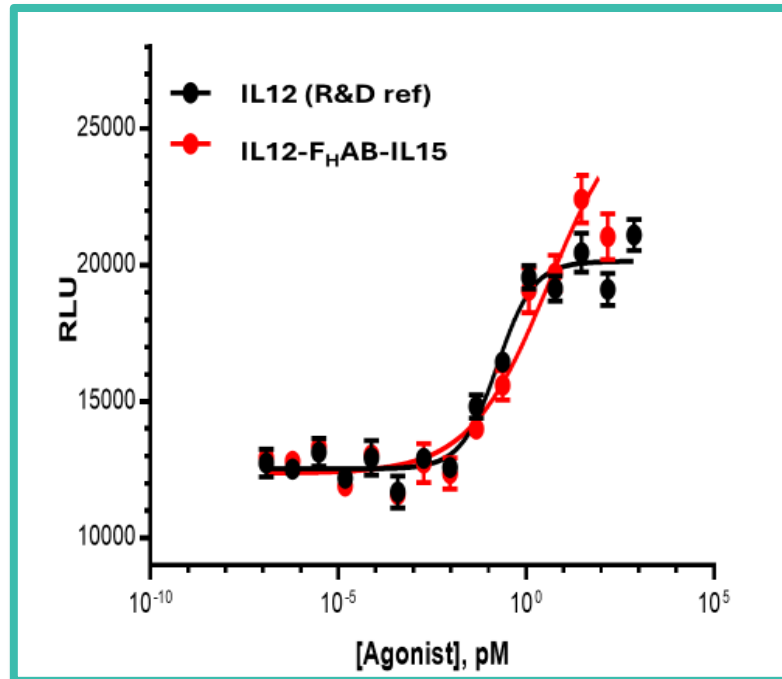
One or two payloads can be attached with flexible linkers



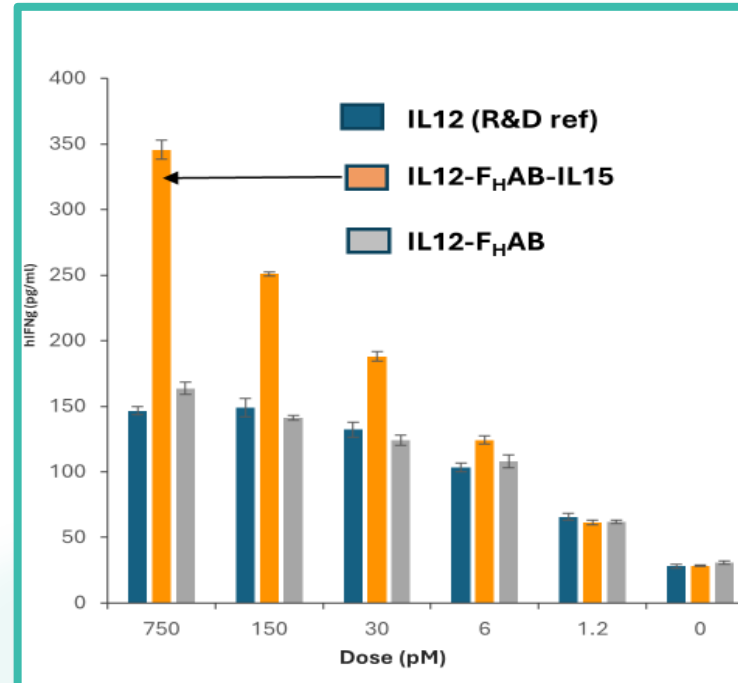
Improved Activity of IFN γ

IL-12 combined with IL-15 has a synergistic effect on IFN γ production *in vitro*

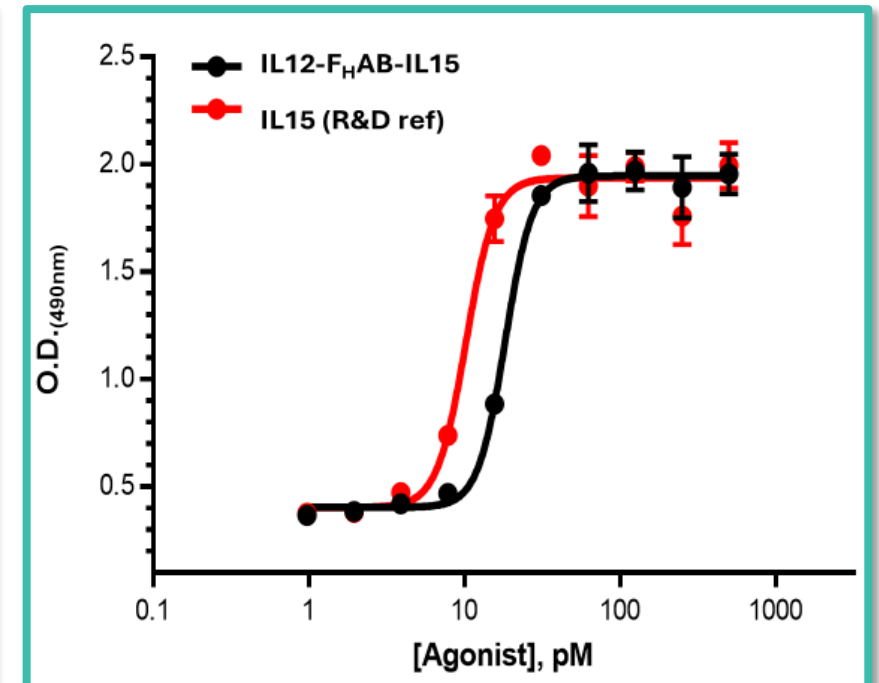
Lymphoblast proliferation assay (IL-12)



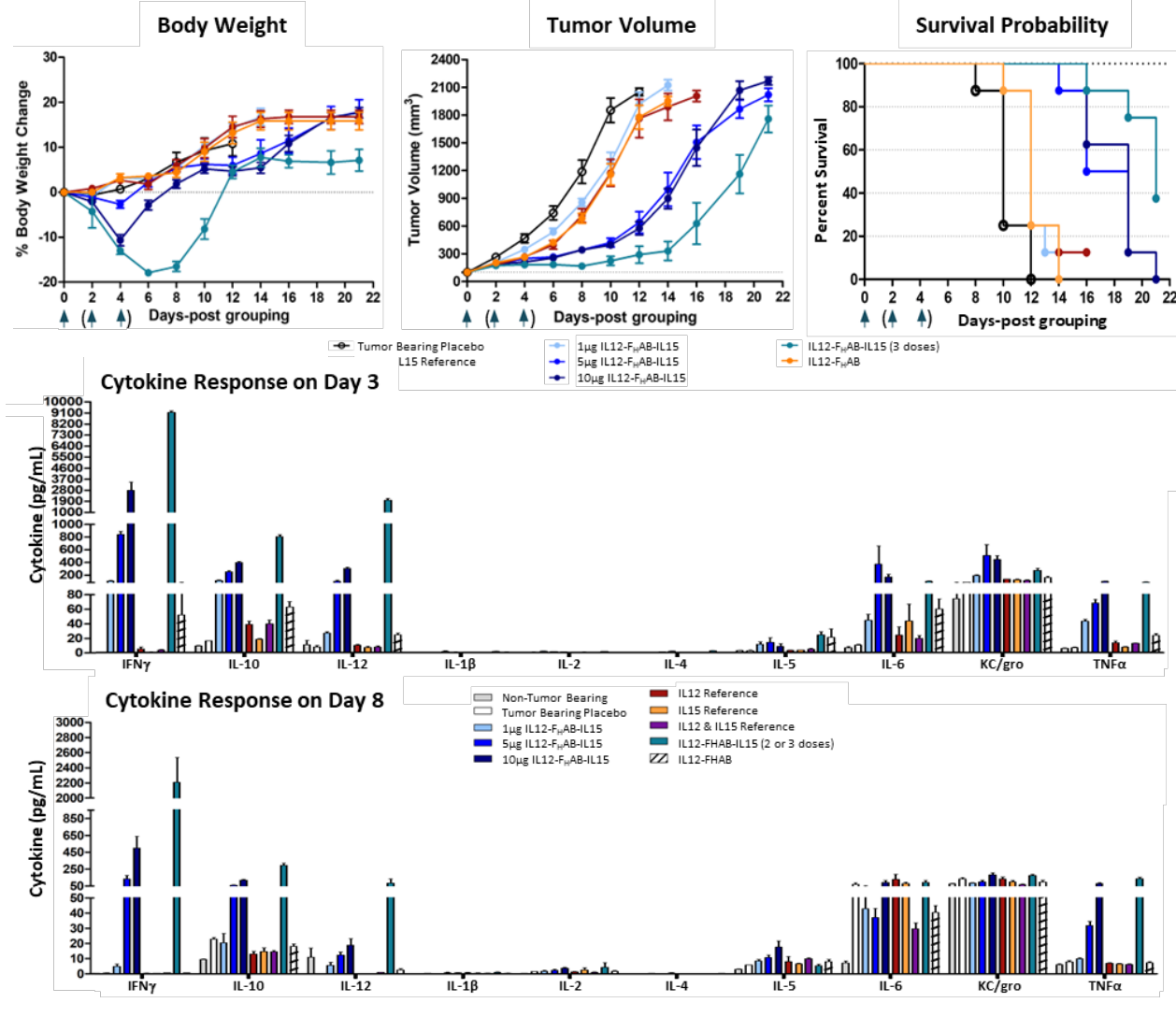
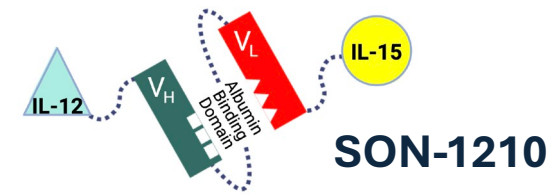
IFN- γ release assay (IL-12)



CTL-2 proliferation assay (IL-15)



Presenting IL-12 and IL-15 in *cis*



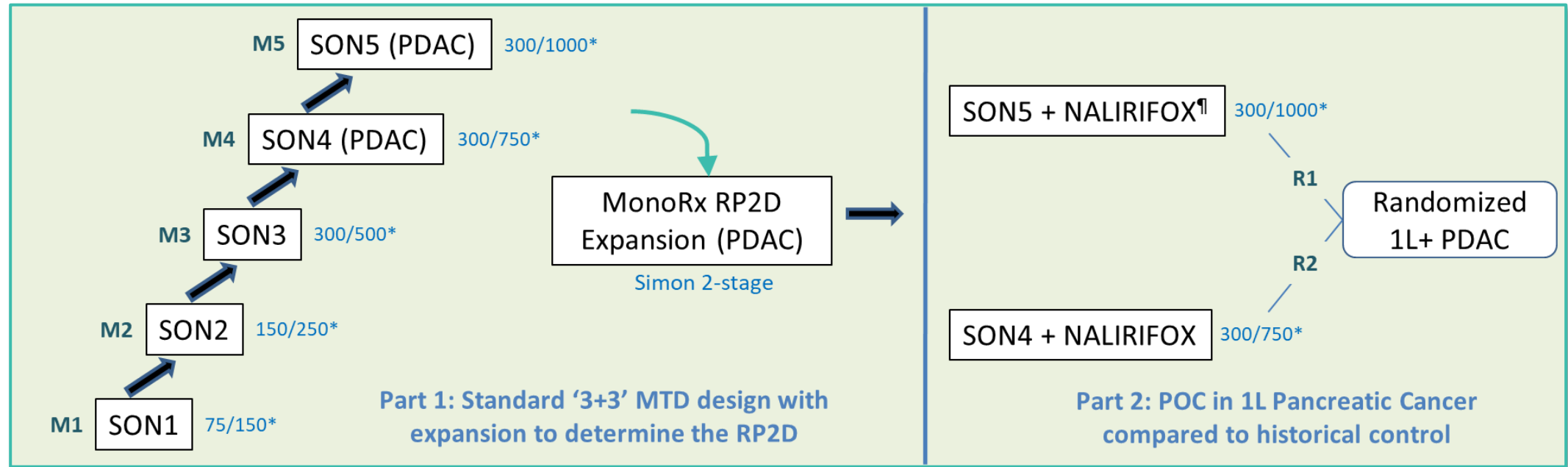
Potential synergy for IL-12 and IL-15 cross-upregulation of receptors for **enhanced T_{EM} cell development**

SON-1210 shows **robust binding to albumin** and exhibits the anticipated *in vitro* activity and **tumor model efficacy**

Collectively, these findings support the **suitability of SON-1210** for clinical use in terms of activity, efficacy and safety

GLP toxicology is complete, ready for Phase 1 dose-escalation trial

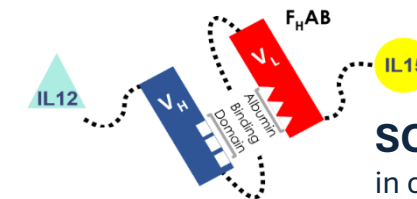
SOC-241: Phase 1/2a Study of SON-1210 Alone or in Combination With NALIRIFOX in Pancreatic Cancer



SOC-241 targets unresectable or metastatic PDAC in 1st line or later (PS 0-1);
SON-1210 on d8 & d21 activates immune cells in TME during 2nd-week recovery.

Part 1 MAD in advanced solid tumors (PDAC focus)
→ Part 1 MAD in advanced solid tumors (PDAC focus)

Part 2 POC in 1L+ PDAC. Randomized low or high dose SON-1210, n=60



SON-1210 Binds albumin in circulation & is retained in the TME

Significant Manufacturing Process Development



- State-of-the-Art Manufacturing Technology
- Licensed Facility CDMO
- Intensified Continuous Manufacturing Upstream and Downstream
- Single Use Technologies
- Sartorius Bioreactors with ATF

Manufacturability proven with improved productivity and product quality

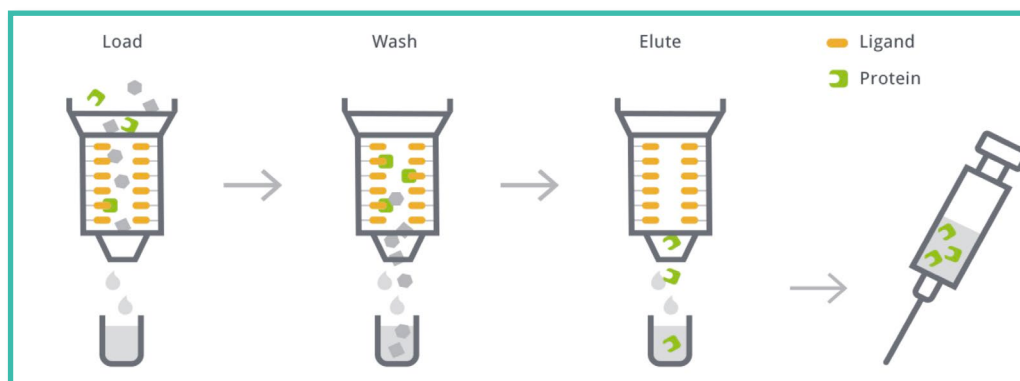
Continuous uninterrupted process from bioreactor through viral clearance:

- Shorter cycle times (28 days from Out of Freeze to TFF bulk DS)
- High quality Drug Substance (DS)
- Commercially viable process for scale up, proprietary Ligand Purification Optimization is planned

Novel Ligand to the F_HAB Domain

Navigo developed a precision ligand library using artificial Protein A affinity sequences

- High quality libraries of **artificial Protein A** created from randomized surface-exposed residues
- Selection by phage and ribosome display technologies for **F_HAB platform purification**
- **Custom affinity chromatography ligands** are coupled to beads (solid support matrix)
- **Tested for performance** with critical parameters for purifying the proteins of interest



Navigo's Precision Capturing[®] technology provides a GMP path for ease of purification

Sonnet BioTherapeutics: Intellectual Capital

F_HAB Platform

- 38 issued patents & 29 pending applications
- Composition of matter, method of use, formulation, and proprietary manufacturing processes
- Major markets protected, including U.S., EU, Japan, China, Australia, New Zealand, and Russia

Key Scientific Publications

Cini, *et. al.*, (2024) **SON-1010 – an albumin-binding IL-12 fusion protein that improves cytokine half-life, targets tumors, and enhances therapeutic efficacy.** Front. Immunol. 15:1493257

Cini, *et. al.*, (2023) **SON-1210 – a novel bifunctional IL-12/IL-15 fusion protein that improves cytokines half-life, targets tumors, and enhances therapeutic efficacy.** Front. Immunol. 14:1326927

Kenney, *et. al.*, (2024) **A phase I trial of SON-1010, a tumor-targeted, IL-12-linked, albumin-binding cytokine, shows favorable PK, PD, and safety in healthy volunteers.** Front. Immunol. 15:1362775

Recent Poster Presentations

AACR

Cini, JK *et. al.*, **AACR Poster #1589**, Virtual Meeting, 2021

Cini, JK *et. al.*, **AACR Poster #4229**, New Orleans, 2022

Cini, JK *et. al.*, **AACR Poster #CT245**, Orlando, 2023

Cini, JK *et. al.*, **AACR Poster #7181**, San Diego, 2024

Chawla, S. *et. al.*, **AACR-IO Poster #LB5**, Los Angeles, 2025

ASCO

Kenney, RT *et. al.*, **ASCO Poster #496a**, Chicago, 2024

Sonnet Development Strategy

Benefit from F_HAB safety and targeting advantage in solid tumors

- Extends PK/serum half-life (due to albumin binding)
 - Increases TME targeting & retention (SPARC binding at lower pH)
 - Reduces toxicity (dosing approach and targeting to improve therapeutic index)
 - Results in turning 'cold' tumors 'hot'
-
- Sonnet will continue development in **PROC/STS as lead indications**
 - Add preclinical capability to support filings for **orphan product** and **breakthrough designation**
 - **SON-1010** for HR+/HER2- **metastatic breast cancer** (ready for Ph2)
 - **SON-1210 for PDAC**, then **SON-1411 for CRC** as novel indications to avoid internal competition
 - Develop **F_HAB-targeting ADC platform** for novel clinical candidates

Multiple Upcoming Milestones Expected to Drive Value

SON-1010

Phase 1: Solid Tumors (Monotherapy)



Phase 1b/2a: PROC (Combo with Atezolizumab)



Phase 1: STS (Combo with Trabectedin)



SON-1210

Phase 1: Pancreatic Cancer



Sonnet has clinically demonstrated:

- The advantages of tachyphylaxis and the F_HAB Mechanism of Action
- IL-12 safety and tolerability – Best-in-Class targeting of the TME
- Preliminary efficacy of SON-1010 monotherapy and in combination
- Platform utility with new drug candidates in development

Proven Leadership Team



Raghu Rao

Interim Chief Executive Officer, Director



Donald Griffith

Chief Financial Officer, Director



John K. Cini, Ph.D.

Chief Scientific Officer & Co-Founder



Susan Dexter

Chief Technical Officer



Richard Kenney, M.D.

Chief Medical Officer



Stephen J. McAndrew, Ph.D.

President & Chief Business Officer



Thank You!