
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2015

SORRENTO THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36150
(Commission
File Number)

33-0344842
IRS Employer
Identification No.)

6042 Cornerstone Ct. West, Suite B
San Diego, CA 92121
(Address of principal executive offices)

Registrant's telephone number, including area code: (858) 210-3700

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 14, 2015, Sorrento Therapeutics, Inc. (the “Company”) entered into a stock sale and purchase agreement (the “Agreement”) with NantPharma, LLC (“NantPharma”) pursuant to which the Company is selling (the “Sale”) to NantPharma all of the Company’s equity interests in IgdraSol, Inc., a wholly-owned subsidiary (“IgDraSol”) of the Company and the holder of the rights to Cynviloq, a polymeric micelle based Cremophor free paclitaxel injectable finished formulation. Pursuant to the Agreement, NantPharma will pay the Company an upfront payment of \$90,050,000. In addition, the Company will be entitled to receive up to \$620 million in regulatory milestone payments and up to \$600 million in sales milestone payments. The Company will also receive specified additional per unit payments in excess of cost of supply from total unit sales. In addition, during the first three years after closing, the Company has the option to co-develop and/or co-market Cynviloq on terms to be negotiated.

The Agreement contains customary representations, warranties and covenants of the Company and NantPharma.

Consummation of the Sale is subject to various conditions, including, among others, (i) all consents, approvals, assignments, permits and authorizations having been obtained, (ii) no change, effect, event, development, occurrence, condition or states of facts occurring that would be materially adverse to IgDraSol for with respect to Cynviloq, and (iii) all Hart-Scott-Rodino conditions shall have expired or been terminated or been obtained or made. In addition, the Company’s and NantPharmas’ respective obligations to consummate the Sale are subject to certain other conditions, including, among others, (i) the accuracy of the representations and warranties of the other party and (ii) compliance of the other party with its covenants in all material respect.

The Company intends to submit a FOIA Confidential Treatment Request to the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended, requesting that it be permitted to redact certain portions of the Agreement. The omitted material will be included in the request for confidential treatment.

The foregoing summary is qualified in its entirety by reference to the Agreement, a redacted copy of which will be attached as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

Item 8.01 Other Items.

On May 15, 2015, the Company issued a press release announcing that NantPharma agreed to acquire the rights to Cynviloq through the acquisition of Igdrasol, Inc., a wholly-owned subsidiary of Sorrento, which has been developing Cynviloq (paclitaxel nanoparticle polymeric micelle) in a bio-equivalence trial. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated May 15, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 15, 2015

SORRENTO THERAPEUTICS, INC.

By: /s/ Henry Ji

Name: Henry Ji

Title: President and Chief Executive Officer



NANTWORKS ACQUIRES CYNVILOQ™ FOR UP TO \$1.3+ BILLION

—\$90 million+ up-front payment and \$1.2 billion+ milestone payments

—Sorrento retains option for co-development and/or co-marketing of Cynviloq™

San Diego, CA - May 15, 2015—Sorrento Therapeutics, Inc. (NASDAQ: SRNE; Sorrento), announced today that NantPharma, founded by Dr. Patrick Soon-Shiong and a member of the NantWorks ecosystem of companies, agreed to acquire the rights to Cynviloq through the acquisition of Igdrasol, Inc., a wholly-owned subsidiary of Sorrento, which has been developing Cynviloq (paclitaxel nanoparticle polymeric micelle) in a bio-equivalence trial. Dr. Soon-Shiong was the founder of Abraxis BioScience and inventor and developer of the blockbuster drug Abraxane® (albumin-bound paclitaxel), currently approved for the treatment of breast, lung, and pancreatic cancers. Under the terms of the agreement, Sorrento will receive more than \$90 million in an up-front cash payment plus the potential for more than \$600 million in regulatory and \$600 million in sales milestone payments. Sorrento will also receive additional transfer pricing payments from total unit sales. Furthermore, Sorrento has the option to co-develop and/or co-market Cynviloq on terms to be negotiated.

“We are extremely pleased with the recent Cynviloq TRIBECA™ study results and excited that Dr. Patrick Soon-Shiong and his NantPharma team plan to expand Cynviloq into multiple cancer indications, as well as combine it with immunomodulatory antibodies and cell therapies from Sorrento’s pipeline.” said Dr. Henry Ji, President and CEO. “This major transaction will enhance Sorrento’s mission of bringing innovative therapies to patients in need quickly and efficiently. It puts our lead program into the hands of a team that has the experience, commitment and resources to develop and launch a major cancer drug. This transaction not only validates our prior Igdrasol acquisition, it also delivers significant financial return, while potentially offering much more in the long run to our shareholders. Moving forward, Sorrento plans to focus on truly innovative immuno-oncology and cellular therapies and position us as the leader in the emerging immunotherapy space.”

“Precision cancer medicine will require a multi-faceted treatment approach involving chemotherapy, immunotherapy, adoptive cellular therapy and next-generation precision medicine technologies, including such as genomics and proteomics diagnostics which NantWorks is developing,” said Dr. Soon-Shiong. “We are committing significant resources to the development of novel cancer therapies, including combination therapies, an area of significant unmet need. Chemotherapy is an important pillar to the combination with immunotherapy and natural killer cells, and the opportunity to develop combination regimens of low-dose metronomic use of this active drug is an important step in transforming cancer care as we know it today.”

About Sorrento Therapeutics, Inc.

Sorrento is an oncology company developing new treatments for cancer and associated pain. In addition to Cynviloq, Sorrento has clinical stage asset resiniferatoxin, a non-opiate TRPV1 agonist currently in a Phase 1/2 study at the NIH to treat terminal cancer patients suffering from intractable pain.

In December 2014, Sorrento and NantWorks formed a global joint venture, called NANTibody, to focus on immunotherapies for cancer. Also in December 2014, Sorrento and Conkwest, Inc., a privately-held immuno-oncology company developing proprietary Neukoplast®, a Natural Killer (NK) cell-line based therapy, entered into an agreement to jointly develop CAR.TNK™ (Chimeric Antigen Receptor Tumor-attacking Neukoplast) immunotherapies for the treatment of cancer and infectious diseases. In March 2015, Sorrento entered into a global collaboration with NantCell, a NantWorks company, to discover and develop immunotherapies against tumor neo-epitopes.

About NantWorks

NantWorks, LLC, founded by renowned physician scientist and inventor of the first human nanoparticle chemotherapeutic agent Abraxane®, Dr. Patrick Soon-Shiong, is the umbrella organization for the following entities: NantHealth, NantMobile, NantMedia, NantOmics, NantBioScience, NantCell, NantPharma, NantCapital and NantCloud. Fact-based and solution-driven, each of NantWorks' division entities operates at the nexus of innovation and infrastructure. The core mission of NantWorks is convergence: to develop and deliver a diverse range of technologies that accelerates innovation, broadens the scope of scientific discovery, enhances groundbreaking research, and improves healthcare treatment for those in need. NantWorks is building an integrated fact-based, genomically-informed, personalized approach to the delivery of care and the development of next generation diagnostics and therapeutics.

Forward-Looking Statements

This press release contains forward-looking statements related to Sorrento Therapeutics, Inc. under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995 and subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include statements about whether Sorrento will receive any or all of the milestone, profit share or other payments under the agreement with NantPharma; whether Cynviloq may be approved by the FDA; and the potential for co-development or co-marketing that may be agreed pursuant to the agreement with NantPharma; and other matters that are described in Sorrento's Annual Report on Form 10-K for the year ended December 31, 2014, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, including the risk factors set forth in those filings. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release and we undertake no obligation to update any forward-looking statement in this press release except as required by law.

Cynviloq™, TRIBECA™, CAR.TNK™ and the Sorrento logo are trademarks owned by Sorrento Therapeutics, Inc.

All other trademarks and trade names are the property of their owners.

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