

Sorrento Therapeutics, Inc.
Form SC 13G/A
February 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 1)*

Under the Securities Exchange Act of 1934

Sorrento Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Titles of Class of Securities)

83587F202

(CUSIP Number)

December 31, 2017

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

Edgar Filing: Sorrento Therapeutics, Inc. - Form SC 13G/A

* The remainder of this cover page shall be filled out of a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

CUSIP No. 83587F202 **13G Page 2 of 14**

NAME OF REPORTING
PERSON

1
Wildcat Capital
Management, LLC

CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a) ☐
(b) ☐

3 SEC USE ONLY
CITIZENSHIP OR PLACE
4 OF ORGANIZATION

Delaware
SOLE VOTING
POWER

5
NUMBER
OF
SHARES 6
- 0 -
SHARED VOTING
POWER

BENEFICIALLY 1,738,232 (See Item
4)

OWNED
BY 7
SOLE
DISPOSITIVE
POWER

EACH
REPORTING
PERSON 8
- 0 -
SHARED
DISPOSITIVE
POWER

WITH: 1,738,232 (See Item
4)

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

1,738,232 (See Item 4)

CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW 9

10

11

2.2%⁽¹⁾

TYPE OF REPORTING
PERSON

12

OO

(1) The calculation assumes that there are a total of 79,321,842 shares of Common Stock (as defined herein) outstanding as of November 1, 2017, as set forth in the Issuer's Annual Report on Form 10-Q for the fiscal quarter ended September 30, 2017, filed with the Securities and Exchange Commission (the "SEC") on November 9, 2017.

CUSIP No. 83587F202 **13G Page 3 of 14**

NAME OF REPORTING
PERSON

1

Wildcat – Liquid Alpha,
LLC
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) o

(b) o

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Delaware

SOLE VOTING
POWER

NUMBER⁵
OF

- 0 -

SHARES⁶

SHARED VOTING
POWER

BENEFICIALLY⁰ -

SOLE

OWNED

DISPOSITIVE

BY⁷

POWER

EACH

- 0 -

REPORTING

SHARED
DISPOSITIVE

PERSON⁸

POWER

WITH:

- 0 -

9

AGGREGATE AMOUNT
BENEFICIALLY OWNED

BY EACH REPORTING
PERSON

- 0 -

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
PERCENT OF CLASS
11 REPRESENTED BY
AMOUNT IN ROW 9

0%
12 TYPE OF REPORTING
PERSON

OO

.

CUSIP No. 83587F202 **13G Page 4 of 14**

NAME OF REPORTING
PERSON

1

Infinity Q Capital
Management, LLC
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a) o

(b) o

3 SEC USE ONLY
CITIZENSHIP OR PLACE
4 OF ORGANIZATION

Delaware

SOLE VOTING
POWER

NUMBER 5
OF

- 0 -

SHARES 6

SHARED VOTING
POWER

BENEFICIALLY 0 -

SOLE

OWNED

DISPOSITIVE

BY 7

POWER

EACH

- 0 -

REPORTING

SHARED
DISPOSITIVE

PERSON 8

POWER

WITH:

- 0 -

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW 9

0.0%
12 TYPE OF REPORTING
PERSON

OO

CUSIP No. 83587F202 **13G Page 5 of 14**

NAME OF REPORTING
PERSON

1

Infinity Q Management
Equity, LLC
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) o

(b) o

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Delaware

SOLE VOTING
POWER

NUMBER⁵
OF

- 0 -

SHARES⁶

SHARED VOTING
POWER

BENEFICIALLY⁰ -

OWNED
BY⁷ SOLE
DISPOSITIVE
POWER

EACH

- 0 -

REPORTING⁸ SHARED
DISPOSITIVE
POWER

PERSON

- 0 -

WITH:

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

- 0 -

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW 9

0.0%
TYPE OF REPORTING
PERSON

12

OO

CUSIP No. **13G Page 6 of 14**
83587F202

NAME OF REPORTING
PERSON

1

Infinity Q Diversified
Alpha Fund
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) o

(b) o

3

SEC USE ONLY
CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Delaware

SOLE VOTING
POWER

NUMBER⁵
OF

- 0 -

SHARES⁶

SHARED VOTING
POWER

BENEFICIALLY⁰ -

OWNED SOLE
BY 7 DISPOSITIVE
POWER

EACH

- 0 -

REPORTING⁸ SHARED
DISPOSITIVE
POWER

PERSON

- 0 -

WITH:

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

- 0 -

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW 9

0.0%
TYPE OF REPORTING
PERSON

12

OO

CUSIP No. 83587F202 **13G Page 7 of 14**

NAME OF REPORTING
PERSON

1

Bonderman Family Limited
Partnership
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a) o

(b) o

3 SEC USE ONLY
CITIZENSHIP OR PLACE
4 OF ORGANIZATION

Texas

SOLE VOTING
POWER

5

NUMBER
OF
SHARES

- 0 -

SHARED VOTING
POWER

6

BENEFICIALLY OWNED BY EACH REPORTING PERSON 7

1,738,232 (See Item 4)

SOLE
DISPOSITIVE
POWER

7

EACH

- 0 -

REPORTING PERSON 8 SHARED
DISPOSITIVE
POWER

8

WITH: 1,738,232 (See Item 4)

4)

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED

BY EACH REPORTING
PERSON

1,738,232 (See Item 4)

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
PERCENT OF CLASS
11 REPRESENTED BY
AMOUNT IN ROW 9

2.2%⁽²⁾

12 TYPE OF REPORTING
PERSON

PN

(2) The calculation assumes that there are a total of 79,321,842 shares of Common Stock (as defined herein) outstanding as of November 1, 2017, as set forth in the Issuer's Annual Report on Form 10-Q for the fiscal quarter ended September 30, 2017, filed with the Securities and Exchange Commission (the "SEC") on November 9, 2017.

CUSIP No. 83587F202 **13G Page 8 of 14**

NAME OF REPORTING
PERSON

1

Leonard A. Potter
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a) o

(b) o

3 SEC USE ONLY
CITIZENSHIP OR PLACE
4 OF ORGANIZATION

United States
5 SOLE VOTING
POWER

NUMBER
OF
SHARES 6 - 0 -
SHARED VOTING
POWER

BENEFICIALLY 1,738,232 (See Item
4)

OWNED
BY 7 SOLE
DISPOSITIVE
POWER

EACH
REPORTING
PERSON 8 - 0 -
SHARED
DISPOSITIVE
POWER

WITH: 1,738,232 (See Item
4)

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING

PERSON

1,738,232 (See Item 4)

10 CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES o
PERCENT OF CLASS
11 REPRESENTED BY
AMOUNT IN ROW 9

12 2.2%⁽³⁾
TYPE OF REPORTING
PERSON

IN

(3) The calculation assumes that there are a total of 79,321,842 shares of Common Stock outstanding as of November 1, 2017, as set forth in the Issuer's Annual Report on Form 10-Q for the fiscal year ended September 30, 2017, filed with the SEC on November 9, 2017.

CUSIP No.
83587F202

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NAME OF
REPORTING
PERSON

1

James Velissaris
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a) o

(b) o

3

SEC USE ONLY
CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

United States
SOLE VOTING
POWER

NUMBER OF

5

SHARES

- 0 -
SHARED
VOTING

BENEFICIALLY 6

POWER

OWNED BY

- 0 -

EACH

SOLE
DISPOSITIVE
7

REPORTING

POWER

PERSON

- 0 -

8 SHARED
DISPOSITIVE
POWER

WITH:

- 0 -

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

9

- 0 -

CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES ☐
PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW 9

10

11

0.0%
TYPE OF
REPORTING
PERSON

12

IN

Item 1(a). Name of Issuer:

Sorrento Therapeutics, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

9830 Judicial Drive

San Diego, California 92121

Item 2(a). Name of Person Filing:

This Schedule 13G is being filed jointly on behalf of Wildcat Capital Management, LLC ("Wildcat"), Wildcat – Liquid Alpha, LLC ("WLA"), Infinity Q Capital Management, LLC ("IQCM"), Infinity Q Management Equity, LLC ("IQME"), Infinity Q Diversified Alpha Fund ("IQDA"), Bonderman Family Limited Partnership ("BFLP"), Leonard A. Potter and James Velissaris (each, a "Reporting Person" and, collectively, the "Reporting Persons") pursuant to Rule 13d-1(k)(1) under the Act. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a "group" within the meaning of Section 13(d)(3) of the Act exists.

The agreement required by Rule 13d-1(k)(1)(iii) was previously filed with the SEC as Exhibit A to the Schedule 13G filed by the Reporting Persons on April 18, 2016.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of each of Wildcat, IQCM, IQME, IQDA, Leonard A. Potter and James Velissaris is:

888 7th Avenue, 37th Floor

New York, New York 10106

The principal business address of each of BFLP and WLA is:

301 Commerce Street, Suite 3150

Fort Worth, Texas 76102

Item 2(c). Citizenship:

See responses to Item 4 on each cover page.

Item 2(d). Titles of Classes of Securities:

Common Stock, \$0.0001 par value ("Common Stock")

Item 2(e). CUSIP Number: 83587F202

If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c),

Item 3.

Check Whether the Person Filing is a(n):

(a) ☐ Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).

(b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).

(c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).

(d) o Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) o Investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

(f) o Employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).

(g) o Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

(h) o Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (13 U.S.C. 1813).

(i) o Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).

(j) o Non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).

o Group in accordance with §240.13d-1(b)(1)(ii)(K).

(k)

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of

Item 4. Ownership

(a) **Amount Beneficially Owned:**

BFLP holds 1,738,232 shares of Common Stock (the "BFLP Shares"). Wildcat may be deemed to beneficially own the BFLP Shares based on having voting power, which includes the power to vote or to direct the voting of such shares, and investment power, which includes the power to dispose, or direct the disposition of, such shares, pursuant to the terms of the BFLP limited partnership agreement and an investment management agreement by and between Wildcat and BFLP. Pursuant to the terms of the investment

management agreement, BFLP
(i) delegates investment power
with respect to the BFLP
Shares to Wildcat and (ii) may
direct Wildcat to proscribe a
particular investment,
investment strategy or
investment type. The
investment management
agreement can be terminated
by BFLP upon 15 days' prior
written notice or by Wildcat
upon 90 days' prior written
notice.

Mr. Potter is an officer and the
sole member of Wildcat.
Because of the relationship of
Mr. Potter to Wildcat, Mr.
Potter may be deemed to
beneficially own the BFLP
Shares.

(b) Percent of Class:

See responses to Item 11 on each cover page.

(c) Number of shares as to which such person has:

Sole power to vote or to direct the vote:

(i)

See responses Item 5 on each cover page.

Shared power to vote or to direct the vote:

(ii)

See responses to Item 6 on each cover page.

Sole power to dispose or to direct the disposition of:

(iii)

See responses to Item 7 on each cover page.

Shared power to dispose or to direct the disposition of:

(iv)

See responses to Item 8 on each cover page.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

See response to Item 4(a) above.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below each party certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2018

Wildcat Capital Management, LLC

By: /s/ Leonard A. Potter
Name: Leonard A. Potter
Title: President

Wildcat – Liquid Alpha, LLC

By: /s/ Clive Bode
Name: Clive Bode
Title: President

Infinity Q Capital Management, LLC

By: /s/ Leonard A. Potter
Name: Leonard A. Potter
Title: Chief Executive Officer

Infinity Q Management Equity, LLC

By: /s/ James Velissaris
Name: James Velissaris
Title: Sole Manager

Infinity Q Diversified Alpha Fund

By: Infinity Q Capital Management, LLC

By: /s/ Leonard A. Potter
Name: Leonard A. Potter
Title: Chief Executive Officer

Bonderman Family Limited Partnership

By: /s/ Clive Bode

Name: Clive Bode

Title: President

Leonard A. Potter

By: /s/ Leonard A. Potter

Name: Leonard A. Potter

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James Velissaris

By: /s/ James Velissaris

Name: James Velissaris

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