



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57027

Date: August 07, 2025

Subject: Adjusted Sorrento Therapeutics, Inc. – Cash in Lieu Settlement
Adjusted Option Symbol: SRNE1

Adjusted Sorrento Therapeutics, Inc. options were adjusted on January 5, 2023, due to a distribution of SCLX shares, and again on April 15, 2025, due to a reverse split on SCLX shares (See OCC Information Memos #51845 and #56369). The new deliverable became 1) 100 Sorrento Therapeutics, Inc. (SRNE) Common Shares, 2) Cash in lieu of 0.4 fractional post-split SCLX Shares resulting from the reverse split, and 3) Cash in lieu of 0.10127 fractional SCLX shares resulting from the distribution.

OCC has been informed that a price of \$6.60 per whole SCLX share will be used to determine the cash in lieu amount for the reverse split. Accordingly, the cash in lieu amount applicable in the reverse split is:

$$0.40 \times \$6.60 = \$2.64 \text{ per SRNE1 Contract}$$

OCC has been informed that a price of \$5.87 per whole SCLX will be used to determine the cash in lieu amount for the distribution. Accordingly, the cash in lieu amount applicable in the distribution is:

$$0.10127 \times \$5.87 = \$0.59 \text{ per SRNE1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of January 5, 2023 through August 6, 2025 to deliver appropriate cash amount.

The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

New Deliverable

Per Contract: 1) 100 Sorrento Therapeutics, Inc. (SRNE) Common Shares
2) \$3.23 Cash (\$2.64 + \$0.59)

CUSIP: SRNE: 83587F202

Settlement

The SRNE component of SRNE1 exercise/assignment activity from January 5, 2023 through August 6, 2025, has settled through National Security Clearing Corporation (NSCC). The \$3.23 cash amount will be settled by OCC.

Pricing

The underlying price for SRNE1 will be determined as follows:

$$\text{SRNE1} = \text{SRNE} + 0.0323$$

For example, if SRNE closes at 0.0015, the SRNE1 price would be calculated as follows:

$$\text{SRNE1} = 0.0015 + 0.0323 = 0.03$$

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.