

Sorrento Therapeutics, Inc.
Form SC 13D/A
May 16, 2016
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 4)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO 240.13d-2(a)**

Sorrento Therapeutics, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

83587F202
(CUSIP Number)

Leonard A. Potter

President and Managing Member

Wildcat Capital Management, LLC

888 Seventh Avenue

New York, NY 10106

(212) 468-5100
(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

May 13, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 13 Pages)

* The remainder of this cover page shall be filled out for 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 on 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 ("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 13D Page 2 of 13 Pages

NAMES OF REPORTING PERSONS

1 Wildcat Capital Management, LLC
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (see instructions)

(a)

(b)

3 SEC USE ONLY
 4 SOURCE OF FUNDS (see instructions)

OO (See Item 3)
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

-0- SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,676,193 (See Items 3, 4 and 5) SOLE DISPOSITIVE

POWER

-0-

10 SHARED
DISPOSITIVE
POWER

2,676,193 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

2,676,193 (See Items 3, 4
and 5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 6.7% (See Item 5)*
TYPE OF REPORTING
PERSON

OO

The calculation assumes that there are a total of 40,213,733 shares of Common Stock (as defined herein) outstanding
*as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the Securities
and Exchange Commission (the "SEC") on May 13, 2016.

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1 NAMES OF REPORTING PERSONS

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

2 (see instructions)

(a)

(b)

3 SEC USE ONLY
 4 SOURCE OF FUNDS (see instructions)

WC (See Item 3)
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

-0- SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING

184,000 (See Items 3, 4 and 5)

PERSON WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED
DISPOSITIVE
POWER

184,000 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

184,000 (See Items 3, 4 and
5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 0.5% (See Item 5)*
TYPE OF REPORTING
PERSON

OO

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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NAMES OF REPORTING
PERSONS

1
Infinity Q Capital Management,
LLC

CHECK THE
APPROPRIATE BOX
IF A MEMBER OF A
GROUP

2
(see instructions)

(a)

(b)

3
SEC USE ONLY
SOURCE OF FUNDS (see
4
instructions)

OO (See Item 3)

CHECK IF
DISCLOSURE OF
LEGAL

5
PROCEEDINGS IS

REQUIRED
PURSUANT TO

ITEM 2(d) or 2(e)
CITIZENSHIP OR PLACE OF
6
ORGANIZATION

Delaware

7
SOLE
VOTING
POWER

NUMBER OF
SHARES

8
-0-
SHARED
VOTING
POWER

BENEFICIALLY
OWNED BY
EACH REPORTING

123,597 (See
Items 3, 4 and
5)

PERSON WITH SOLE
DISPOSITIVE
9 POWER

-0-
10 SHARED
DISPOSITIVE
POWER

123,597 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

123,597 (See Items 3, 4 and
5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 0.3% (See Item 5)*
TYPE OF REPORTING
PERSON

OO

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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1 NAMES OF REPORTING PERSONS
Infinity Q Management Equity, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

3 (a) o
(b) o

4 SEC USE ONLY
SOURCE OF FUNDS (see instructions)

5 OO (See Item 3)
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES	8	-0- SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING		123,597 (See Items 3, 4 and 5)

PERSON WITH SOLE
DISPOSITIVE
9 POWER

-0-
10 SHARED
DISPOSITIVE
POWER

123,597 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

123,597 (See Items 3, 4 and
5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 0.3% (See Item 5)*
TYPE OF REPORTING
PERSON

OO

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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1 NAMES OF REPORTING PERSONS
 Infinity Q Diversified Alpha Fund
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (see instructions)

(a)

(b)

3 SEC USE ONLY
 4 SOURCE OF FUNDS (see instructions)

5 WC (See Item 3)
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

7 SOLE VOTING POWER

8 NUMBER OF SHARES

-0- SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING

123,597 (See Items 3, 4 and 5)

9

PERSON WITH SOLE
DISPOSITIVE
POWER

-0-
10 SHARED
DISPOSITIVE
POWER

123,597 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

123,597 (See Items 3, 4 and
5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 0.3% (See Item 5)*
TYPE OF REPORTING
PERSON

OO

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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NAMES OF REPORTING PERSONS

1 Bonderman Family Limited Partnership

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (see instructions)

(a)

(b)

3 SEC USE ONLY SOURCE OF FUNDS (see instructions)

WC (See Item 3)

CHECK IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO

ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 Texas

7 SOLE VOTING POWER

NUMBER OF SHARES

-0- SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING

2,799,790 (See Items 3, 4 and 5)

PERSON WITH

9 SOLE DISPOSITIVE

POWER

-0-

10 SHARED
DISPOSITIVE
POWER

2,799,790 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

2,799,790 (See Items 3, 4
and 5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 7.0% (See Item 5)*
TYPE OF REPORTING
PERSON

PN

* The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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1 NAMES OF REPORTING PERSONS

Leonard A. Potter

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (see instructions)

(a)

(b)

3 SEC USE ONLY
4 SOURCE OF FUNDS (see instructions)

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO

ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

7 SOLE VOTING POWER

NUMBER OF SHARES

-0- SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING

2,799,790 (See Items 3, 4 and 5)

9 PERSON WITH SOLE DISPOSITIVE POWER

-0-

10 SHARED
DISPOSITIVE
POWER

2,799,790 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

2,799,790 (See Items 3, 4
and 5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 7.0% (See Item 5)*
TYPE OF REPORTING
PERSON

IN

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

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1 NAMES OF REPORTING PERSONS

James Velissaris

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (see instructions)

(a)

(b)

3 SEC USE ONLY SOURCE OF FUNDS (see
4 instructions)

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

7 SOLE VOTING POWER

NUMBER OF SHARES

-0- SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING

123,597 (See Items 3, 4 and 5)

9

PERSON WITH SOLE
DISPOSITIVE
POWER

-0-
10 SHARED
DISPOSITIVE
POWER

123,597 (See
Items 3, 4 and
5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

123,597 (See Items 3, 4 and
5)

12 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (11) o
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

14 0.3% (See Item 5)*
TYPE OF REPORTING
PERSON

IN

*The calculation assumes that there are a total of 40,213,733 shares of Common Stock outstanding as of May 12, 2016, as set forth in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 13, 2016.

This Amendment No. 4 (the “Amendment”) amends and supplements the Schedule 13D filed on April 18, 2016, as amended and supplemented by Amendment No. 1 filed on April 26, 2016, Amendment No. 2 filed on May 6, 2016 and Amendment No. 3 filed on May 11, 2016 (as so amended, the “Original Schedule 13D” and, as further amended and supplemented by this Amendment, the “Schedule 13D”) by Wildcat Capital Management, LLC, Wildcat – Liquid Alpha, LLC, Infinity Q Capital Management, LLC, Infinity Q Management Equity, LLC, Infinity Q Diversified Alpha Fund, Bonderman Family Limited Partnership, Leonard A. Potter and James Velissaris with respect to the Common Stock of the Issuer. Capitalized terms used in this Amendment and not otherwise defined shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 4. Purpose of Transaction

This Amendment amends and supplements Item 4 of the Original Schedule 13D by inserting the following after the sixth paragraph:

“On May 13, 2016, WLA, on behalf of the Issuer, filed a verified derivative complaint (the “May 13 Complaint”) asserting derivative claims for breach of fiduciary duty, waste of corporate assets, and unjust enrichment against Dr. Ji and directors William S. Marth, Kim D. Janda, Douglas Ebersole, Jaisim Shah and David H. Deming (collectively, the “Defendants”). Pursuant to the May 13 Complaint, WLA, on behalf of the Issuer, seeks to, among other things: (i) enjoin the three private placements that are part of the Transactions that have not already closed but are expected to close imminently; (ii) rescind the options and warrants issued by the Issuer’s subsidiaries to Dr. Ji and the Board; and (iii) be awarded damages resulting from the Defendants’ alleged breaches of fiduciary duties and other alleged misconduct. A copy of the May 13 Complaint is attached as Exhibit 6. Also on May 13, 2016, WLA filed a motion for a temporary restraining order (the “May 13 Motion for TRO”) against the Defendants seeking that the court enter a temporary restraining order pending a preliminary injunction hearing (i) enjoining the Defendants and the Issuer from taking any further steps to consummate the Transactions or any associated voting agreements; and (ii) enjoining Defendants and the Issuer from instructing Yuhan Corporation (“Yuhan”), to vote its shares in connection with the voting agreement associated with Yuhan’s investment as part of the Transactions. Copies of each of the May 13 Motion for TRO and brief in support of the May 13 Motion for TRO are attached as Exhibits 7 and 8, respectively.”

Item 7. Material to Be Filed as Exhibits

This Amendment amends and restates Item 7 of the Original Schedule 13D in its entirety as set forth below:

1. Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.
2. Demand for Inspection of Books and Records, dated April 11, 2016.
3. Verified Complaint for Inspection of Books and Records filed in the Court of Chancery of the State of Delaware on April 25, 2016.
4. Letter to the Board of Directors of the Issuer, dated May 5, 2016.
5. Letter to the Board of Directors of the Issuer, dated May 10, 2016.
6. Verified Derivative Complaint filed in the Court of Chancery of the State of Delaware on May 13, 2016.
7. Plaintiff’s Motion for Temporary Restraining Order filed in the Court of Chancery of the State of Delaware on May 13, 2016.

Plaintiff's Brief in Support of Motion for Temporary Restraining Order, to Expedite the Proceedings, and to
8. Schedule a Preliminary Injunction Hearing, filed in the Court of Chancery of the State of Delaware on May 13,
2016.

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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: May 16, 2016

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

James Velissaris

By: /s/ James Velissaris

Name: James Velissaris

INDEX TO EXHIBITS

1. Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.⁽¹⁾
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3. Verified Complaint for Inspection of Books and Records filed in the Court of Chancery of the State of Delaware on April 25, 2016.⁽³⁾
4. Letter to the Board of Directors of the Issuer, dated May 5, 2016.⁽⁴⁾
5. Letter to the Board of Directors of the Issuer, dated May 10, 2016.⁽⁵⁾
6. Verified Derivative Complaint filed in the Court of Chancery of the State of Delaware on May 13, 2016.
7. Plaintiff's Motion for Temporary Restraining Order filed in the Court of Chancery of the State of Delaware on May 13, 2016.
Plaintiff's Brief in Support of Motion for Temporary Restraining Order, to Expedite the Proceedings, and to
8. Schedule a Preliminary Injunction Hearing, filed in the Court of Chancery of the State of Delaware on May 13, 2016.

⁽¹⁾ Incorporated herein by reference to the Agreement of Joint Filing by and among 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, dated as of April 18, 2016, which was previously filed with the SEC as Exhibit 1 to Schedule 13G filed by Wildcat Capital Management, LLC, Wildcat – Liquid Alpha, LLC, Infinity Q Capital Management, LLC, Infinity Q Management Equity, LLC, Infinity Q Diversified Alpha Fund, Bonderman Family Limited Partnership, Leonard A. Potter and James Velissaris, on April 18, 2016.

⁽²⁾ Incorporated herein by reference to Demand for Inspection of Books and Records, dated April 11, 2016, which was previously filed with the SEC as Exhibit 2 to Schedule 13D filed by Wildcat, WLA, IQCM, IQME, IQDA, BFLP, Leonard A. Potter and James Velissaris, on April 18, 2016.

⁽³⁾ Incorporated herein by reference to Verified Complaint for Inspection of Books and Records filed in the Court of Chancery of the State of Delaware on April 25, 2016, which was previously filed with the SEC as Exhibit 3 to Amendment No. 1 to Schedule 13D filed by Wildcat, WLA, IQCM, IQME, IQDA, BFLP, Leonard A. Potter and James Velissaris, on April 26, 2016.

⁽⁴⁾ Incorporated herein by reference to Letter to the Board of Directors of the Issuer, dated May 5, 2016, which was previously filed with the SEC as Exhibit 4 to Amendment No. 2 to Schedule 13D filed by Wildcat, WLA, IQCM, IQME, IQDA, BFLP, Leonard A. Potter and James Velissaris, on May 6, 2016.

⁽⁵⁾ Incorporated herein by reference to Letter to the Board of Directors of the Issuer, dated May 10, 2016, which was previously filed with the SEC as Exhibit 5 to Amendment No. 3 to Schedule 13D filed by Wildcat, WLA, IQCM, IQME, IQDA, BFLP, Leonard A. Potter and James Velissaris, on May 11, 2016.

