

Sorrento Therapeutics, Inc.
Form SC 13D/A
May 11, 2016
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 3)

**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 10, 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 15 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*).

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1 NAMES OF REPORTING PERSONS

Wildcat 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 instructions)

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

5 CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

8 -0- SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 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)
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 40,212,795 shares of Common Stock (as defined herein) outstanding
*as of May 3, 2016, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016,
filed with the Securities and Exchange Commission (the "SEC") on May 10, 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)

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

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

8 -0- SHARED VOTING POWER

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)
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 40,212,795 shares of Common Stock outstanding as of May 3, 2016,
*as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC
on May 10, 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
4	SOURCE OF FUNDS (see instructions)
	OO (See Item 3)
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
7	
	-0- SHARED VOTING POWER
8	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING
	123,597 (See Items 3, 4 and 5)

PERSON WITH
 9 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)
 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 40,212,795 shares of Common Stock outstanding as of May 3, 2016,
 *as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC
 on May 10, 2016.

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	NAMES OF REPORTING PERSONS
1	Infinity Q Management Equity, 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)
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
	SOLE VOTING POWER
7	
	-0- SHARED VOTING POWER
8	
	NUMBER OF SHARES 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)
EXCLUDES
CERTAIN
SHARES (see
instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW 11

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

OO

The calculation assumes that there are a total of 40,212,795 shares of Common Stock outstanding as of May 3, 2016, *as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 10, 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)
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF SHARES

8 -0- SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING

9 123,597 (See Items 3, 4 and 5)

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)
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 40,212,795 shares of Common Stock outstanding as of May 3, 2016,
*as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC
on May 10, 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
4 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
6 ORGANIZATION

Texas

7 SOLE
VOTING
POWER

NUMBER OF
SHARES

8 -0-
SHARED
VOTING
POWER

BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

9 2,799,790 (See
Items 3, 4 and
5)
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)
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 40,212,795 shares of Common Stock outstanding as of May 3, 2016, *as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 10, 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 SOURCE OF FUNDS (see
4 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

6 United States

7 SOLE VOTING POWER

8 NUMBER OF SHARES SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 2,799,790 (See Items 3, 4 and 5) 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)
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 40,212,795 shares of Common Stock outstanding as of May 3, 2016,
*as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC
on May 10, 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 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

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) EXCLUDES CERTAIN SHARES (see instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

13 0.3% (See Item 5)*
14 TYPE OF REPORTING PERSON

IN

The calculation assumes that there are a total of 40,212,795 shares of Common Stock outstanding as of May 3, 2016, *as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 10, 2016.

This Amendment No. 3 (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 and Amendment No. 2 filed on May 6, 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 fifth paragraph:

“On May 10, 2016, WLA and BFLP submitted a letter (the “May 10 Letter”) to the Board reiterating their concerns and demands set forth in the May 5 Letter, including (i) termination of the Transactions, (ii) termination of Dr. Ji as the CEO and (iii) appointment of three directors to be nominated by WLA and BFLP to lead the Special Committee. The May 10 Letter highlighted WLA’s and BFLP’s concerns regarding the Issuer’s press release of May 9, 2016 (the “May 9 Press Release”) announcing that the Issuer had previously engaged financial advisors to assist the Issuer in exploring and evaluating strategic alternatives although such engagement was not previously disclosed. The May 10 Letter further provided that the May 9 Press Release failed to address WLA’s and BFLP’s concerns set forth in the May 5 Letter and restated WLA’s and BFLP’s intent to pursue their available remedies, including, among other things, legal action on their own and/or the Issuer’s behalf. A copy of the May 10 Letter is attached as Exhibit 5.”

Item 5. Interest in Securities of the Issuer

This Amendment amends and restates the second, third and fourth paragraphs of Item 5 of the Original Schedule 13D in their entirety as set forth below:

“(a)–(b) The following disclosure assumes that there are a total of 40,212,795 shares of Common Stock outstanding as of May 3, 2016, which is based on information provided in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 10, 2016.

Pursuant to Rule 13d-3 of the Act, the Reporting Persons may be deemed to beneficially own, in the aggregate, 2,799,790 shares of Common Stock, which constitutes approximately 7.0% of the outstanding Common Stock.

(c) Except as set forth in Schedule II hereto, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, without independent verification, any person named in Item 2 hereof, has effected any transaction in the Common Stock during the past 60 days.”

Item 7. Material to Be Filed as Exhibits

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

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.

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5. Letter to the Board of Directors of the Issuer, dated May 10, 2016.

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 11, 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

Schedule II

<u>Reporting Person</u>	<u>Buy (B) / Sell (S)</u>	<u>Trade Date</u>	<u>Type of Transaction</u>	<u>Quantity</u>	<u>Price per Share</u>
Bonderman Family Limited Partnership	B	05/06/2016	Open Market (NASDAQ)	74,537	\$5.575
Bonderman Family Limited Partnership	B	05/10/2016	Open Market (NASDAQ)	101,720	\$5.638

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INDEX TO EXHIBITS

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.

*Incorporated herein by reference to the Agreement of Joint Filing by and among 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, 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.

**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 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.

***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 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 26, 2016.

****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 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 May 6, 2016.

