

SELLAS Life Sciences Announces Additional Positive Triple Negative Breast Cancer (TNBC) Subgroup Data from Phase 2b Study of Nelinepipimut-S Plus Trastuzumab at the 2018 San Antonio Breast Cancer Symposium

12/6/2018

Clinically Meaningful and Statistically Significant Decrease in the Frequency of Clinically Detected Recurrences in the TNBC Cohort Treated with Nelinepipimut-S plus Trastuzumab ($p=0.004$)

Specific Benefit in Four Predefined Subgroups of TNBC Patients Receiving Nelinepipimut-S plus Trastuzumab with an Average Decrease of 84.2% in Relative Risk of Relapse or Death at 24 months ($p=0.004-0.014$)

NEW YORK, Dec. 06, 2018 (GLOBE NEWSWIRE) -- SELLAS Life Sciences Group, Inc. (Nasdaq: SLS) ("SELLAS" or the "Company"), a clinical-stage biopharmaceutical company focused on the development of novel cancer immunotherapies for a broad range of cancer indications, today announced additional data on patterns of clinical relapses (including organ or site of recurrence), as well as results from a preplanned secondary efficacy analysis across various predefined subgroups from the prospective, randomized, single-blinded, controlled Phase 2b independent investigator-sponsored clinical trial of the combination of trastuzumab (Herceptin®) +/- nelinepipimut-S (NeuVax™, NPS) targeting HER2 low-expressing breast cancer patient cohorts at the 41st San Antonio Breast Cancer Symposium (SABCS) in San Antonio, TX.

These new data show a decrease in the total number of clinically detectable relapses with the combination of NPS + trastuzumab (7.5%) vs. trastuzumab alone (27.3%), p -value 0.004, which represents a 72.5% relative reduction in risk of relapse across time with a median follow up of 26.1 months in favor of the combination arm. Results from a

planned analysis (log-rank) of the difference in disease free survival (DFS) outcomes between the two arms of the study in prespecified TNBC patient subgroups (patients who received neoadjuvant chemotherapy, expressed lower HER2, were 51 years or older, or had AJCC 7th Edition stage I/II TNBC), showed a clinically meaningful and statistically significant effect (p-value range: 0.004 – 0.014) in these subgroups in favor of the NPS plus trastuzumab combination arm. There was an average decrease of 84.2% in the relative risk of relapse or death at 24 months across these four subgroups of TNBC patients treated with NPS plus trastuzumab vs trastuzumab alone. The full data are summarized in the table below:

	Comparison between NPS + trastuzumab vs. trastuzumab arms			
Patient subgroups within the TNBC cohort	Hazard Ratio (HR)	HR 95% Confidence Interval	P-value (difference in favor of NPS + trastuzumab)	Decrease in relative risk of relapse or death at 24 mos. (in favor of NPS + trastuzumab)
Received Neoadjuvant Chemotherapy	0.226	0.063 - 0.815	0.013	78.1%
Harbored BC with HER2 IHC 1+ expression level	0.178	0.038 - 0.837	0.014	81.3%
Aged ≥ 51 years	0.144	0.031 - 0.656	0.004	77.4%
AJCC 7 Stage I/II at diagnosis	Incalculable*	N/A	0.006	100%

*no DFS events occurred in AJCC 7 stage I/II TNBC patients treated with NPS plus trastuzumab.

“These new data provide insights on the pattern of clinically detectable relapses across various sites/organs, as well as add to our knowledge of the specific potential benefit distribution within the TNBC cohort. The results in four predefined TNBC subgroups inform us of the types of TNBC patients with residual disease after neoadjuvant chemotherapy who may potentially benefit when treated with NPS plus trastuzumab in the adjuvant setting. As previously announced, we are on track to meet with the U.S. Food and Drug Administration this month on the most expeditious and appropriate development path for NPS in TNBC,” said Nicholas J. Sarlis, MD, PhD, Executive Vice President and Chief Medical Officer of SELLAS.

“We are very pleased with the results of these new analyses which indicate that the NPS plus trastuzumab combination - when given in the adjuvant setting after frontline therapy - could potentially improve outcomes across specific predefined subgroups of patients with early-stage TNBC, an aggressive subtype of breast cancer. The clinically meaningful and statistically significant decrease in the frequency of clinically detectable relapses - with

a median follow-up of over 26 months - indicates a high degree of internal consistency," commented Elizabeth A. Mittendorf, MD, PhD, Rob and Karen Hale Distinguished Chair in Surgical Oncology, Director of Research, Breast Surgical Oncology Brigham and Women's Hospital, Director, Breast Immuno-Oncology Program Dana-Farber/Brigham and Women's Cancer Center, and the Principal Investigator of the Phase 2b study. "The data presented today are consistent with the previously reported beneficial effect seen in the TNBC cohort at large and are consistent with the immunobiological mechanism of action of nelipepimut-S."

Herceptin® is a registered trademark of Genentech, Inc. and is not a trademark of SELLAS. The manufacturer of this brand is not affiliated with and does not endorse SELLAS or its products.

SABCS Presentation Information

Date and Time: Thursday, December 6, 2018; 8:00 – 10:00 am ET

Poster Session 2: Treatment: Immunotherapy (clinical)

Poster Hall Location: Hall 1

Abstract ID: P2-09-01

Title: Subgroups analysis of a multicenter, prospective, randomized, blinded phase 2b trial of trastuzumab + nelipepimut-S (NeuVax) vs. trastuzumab for prevention of recurrence in breast cancer patients

About SABCS

The mission of the SABC Symposium (SABCS) is to provide state-of-the-art information on breast cancer research. Since 2007, the SABCS has been jointly sponsored by the Cancer Therapy & Research Center (CTRC) at the University of Texas Health Science Center - San Antonio, the Baylor College of Medicine and the American Association for Cancer Research (AACR).

About SELLAS Life Sciences Group, Inc.

SELLAS is a clinical-stage biopharmaceutical company focused on novel cancer immunotherapeutics for a broad range of cancer indications. SELLAS' lead product candidate, galinpepimut-S (GPS), is licensed from Memorial Sloan Kettering Cancer Center and targets the Wilms Tumor 1 (WT1) protein, which is present in an array of tumor types. GPS has potential as a monotherapy or in combination to address a broad spectrum of hematologic malignancies and solid tumor indications. SELLAS has Phase 3 clinical trials planned (pending funding availability) for GPS in two indications, acute myeloid leukemia (AML) and malignant pleural mesothelioma (MPM) and is also developing GPS as a potential treatment for multiple myeloma (MM) and ovarian cancer. SELLAS plans to study GPS in up to four additional indications. SELLAS has received Orphan Drug designations for GPS from the U.S. Food & Drug Administration (FDA) and the European Medicines Agency (EMA) for AML, MPM, and MM; GPS has also received Fast

Track designation for AML, MPM and MM from the FDA. SELLAS' second product candidate, nelipepimut-S (NeuVax™, NPS), is a HER2-directed cancer immunotherapy being investigated for the prevention of the recurrence of breast cancer after standard of care treatment in the adjuvant setting. NPS has received Fast Track status designation by FDA for the treatment of patients with early stage breast cancer with low to intermediate HER2 expression, otherwise known as HER2 1+ or 2+, which includes TNBC patients, following standard of care.

For more information on SELLAS, please visit www.sellaslifesciences.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are "forward-looking statements," including those relating to future events. In some cases, forward-looking statements can be identified by terminology such as "plan," "expect," "anticipate," "may," "might," "will," "should," "project," "believe," "estimate," "predict," "potential," "intend," or "continue" and other words or terms of similar meaning. These statements include, without limitation, statements related to the further development of nelipepimut-S (NeuVax™, NPS) for breast cancer and meetings with regulatory authorities. These forward-looking statements are based on current plans, objectives, estimates, expectations and intentions, and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with immune-oncology product development and clinical success thereof, the uncertainty of regulatory approval and other risks and uncertainties affecting SELLAS and its development programs as set forth under the caption "Risk Factors" in Exhibit 99.1 in its Current Report on Form 8-K filed on July 18, 2018 and in its other SEC filings. Other risks and uncertainties of which SELLAS is not currently aware may also affect SELLAS' forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements herein are made only as of the date hereof. SELLAS undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

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