

NEWS RELEASE

SELLAS Life Sciences Announces Closing of Underwritten Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

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NEW YORK, Nov. 20, 2026 (GLOBE NEWSWIRE) -- SELLAS Life Sciences Group, Inc. (Nasdaq: SLS) ("SELLAS" or the "Company"), a late-stage clinical biopharmaceutical company focused on the development of novel therapies for a broad range of cancer indications, today announced the closing of its previously announced underwritten public offering of 13,269,231 shares of its common stock at a public offering price of $13.00 per share, which includes the exercise in full by the underwriters of their option to purchase 1,730,769 additional shares of common stock. The aggregate gross proceeds to SELLAS from this offering were $172.5 million before deducting underwriting discounts and commissions and offering expenses. Investors in the offering included new healthcare-focused institutional investors.

J.P. Morgan and TD Cowen acted as the lead book-running managers for the offering. Mizuho also acted as a book-running manager for the offering. A.G.P./Alliance Global Partners and Maxim Group LLC acted as lead managers for the offering.

The public offering was made pursuant to a shelf registration statement on Form S-3 (File No. 333-294504) that was previously filed with the Securities and Exchange Commission (the "SEC") on March 20, 2026, and became automatically effective upon filing. The preliminary prospectus supplement and accompanying base prospectus and the final prospectus supplement relating to and describing the terms of the offering have been filed with the SEC and are available on the SEC's website located at **http://www.sec.gov**. The offering was made only by means of a prospectus and related prospectus supplement, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at **prospectus-eq_fi@jpmorganchase.com** and **postsalemanualrequests@broadridge.com**; or TD Securities (USA) LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About SELLAS Life Sciences Group, Inc.

SELLAS is a late-stage clinical biopharmaceutical company focused on the development of novel therapeutics for a broad range of cancer indications. SELLAS' lead product candidate, GPS, is licensed from Memorial Sloan Kettering Cancer Center and targets the WT1 protein, which is present in an array of tumor types. GPS has the potential as a monotherapy and combination with other therapies to address a broad spectrum of hematologic malignancies and solid tumor indications. The Company is also developing SLS009 (tambiciclib), a small molecule CDK9 inhibitor, for the treatment of AML in patients with unfavorable prognostic factors including ASXL1 mutation, commonly associated with poor prognosis in various myeloid diseases.

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 public offering. These forward-looking statements are based on current plans, objectives, estimates, expectations, and intentions, and inherently involve significant risks and uncertainties, including the risks and uncertainties inherent in SELLAS' business, including those described in the company's periodic filings with the SEC. 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 with 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 SELLAS' Annual Report on Form 10-K filed on March 19, 2026 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.

Investor Contact

John Fraunces
Managing Director
LifeSci Advisors, LLC
jfraunces@lifesciadvisors.com

Media Contact

Joan Bosisio
VP, Scientific & Medical Communications
Simpson Healthcare
jbosisio@simpsonhealthcare.com

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