



NEWS RELEASE

SELLAS Life Sciences Announces Final Court Approval of Settlement of Derivative Litigation

11/23/2021

Claims in Derivative Suits Related to Activities of SELLAS' Predecessor, Galena Biopharma, Inc.

NEW YORK, Nov. 23, 2021 (GLOBE NEWSWIRE) -- **SELLAS Life Sciences Group, Inc.** (NASDAQ: SLS) ("SELLAS" or the "Company"), a late-stage clinical biopharmaceutical company focused on developing novel cancer immunotherapies for a broad range of indications, today announced that on November 19, 2021 the United States District Court for the District of New Jersey (the "Court") issued the final approval of the settlement of the claims relating to the Company's predecessor, Galena Biopharma, Inc., and asserted derivatively on behalf of the Company against the individual defendants named in the previously disclosed stockholder derivative actions (i) Keller v. Ashton, et al, Civil Action No. 2:17-cv-1777 (D.N.J.); and (ii) Johnson v. Schwartz, et al, Civil Action No. 2:18-cv-00903 (D.N.J.) pending before the Court in accordance with the Stipulation of Settlement, dated June 15, 2021, which also resolves all claims asserted in a third derivative action arising from the same facts, Jacobs v. Schwartz, et al, Case No. CIVMSC17-01222 (Calif. Sup. Ct., Contra Costa). The Stipulation calls for the Company to adopt certain policies relating to the potential future commercialization of the Company's clinical candidates and for the Company's insurer to pay plaintiff's counsel up to \$270,000 in attorney's fees and reimbursement of expenses. The Company previously announced in September 2021 the preliminary approval of this settlement.

About SELLAS Life Sciences Group, Inc.

SELLAS is a late-stage clinical biopharmaceutical company focused on developing novel cancer immunotherapeutics for a broad range of indications. SELLAS' lead product candidate, galinpepimut-S (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 potential both as a monotherapy and in combination to address a broad spectrum of hematologic malignancies and solid tumor indications. SELLAS' second product candidate, nelipepimut-S (NPS), is a HER2-directed cancer immunotherapy with potential to treat patients with early-stage breast cancer with low to intermediate HER2

expression, otherwise known as HER2 1+ or 2+, which includes TNBC patients, following the standard of care.

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

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