



NEWS RELEASE

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

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– Marks an End to All Litigation Related to Activities of SELLAS' Predecessor, Galena Biopharma –

NEW YORK, Feb. 28, 2022 (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 February 24, 2022 the United States District Court for the District of New Jersey issued final approval of the settlement of the claims relating to the Company's predecessor, Galena Biopharma, Inc., in the litigation captioned *In re Galena BioPharma, Inc. Securities Litigation*. The settlement provides for the payment of \$1,600,000 to a settlement fund which is to be distributed to members of the plaintiff class after accounting for fees and expenses, which amount is fully covered by insurance.

"The final court approval for the settlement of the securities litigation marks the end of all legacy litigation related to Galena, our predecessor," said Angelos M. Stergiou, MD, ScD. h.c., President and Chief Executive Officer of SELLAS. "I am pleased that our legal team was able to strike such a modest settlement payment, fully covered by insurance, as SELLAS continues to be focused on continuing our diligent work to develop innovative novel cancer immunotherapies to provide much needed, more tolerable, therapeutic treatment options for patients – that is our mission."

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 triple negative breast cancer patients, following the standard of care.

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

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