



NEWS RELEASE

# SELLAS Life Sciences Announces Proposed Public Offering of Common Stock

6/26/2018

NEW YORK, June 26, 2018 (GLOBE NEWSWIRE) -- SELLAS Life Sciences Group, Inc. (NASDAQ:SLS) ("SELLAS" or "the Company"), a clinical-stage biopharmaceutical company focused on novel cancer immunotherapies for a broad range of cancer indications, today announced the launch of an underwritten public offering of 6,075,000 shares of its common stock.

All of the shares in the offering are to be sold by SELLAS. As part of the offering, SELLAS expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of common stock offered in the public offering at the public offering price, less the underwriting discount and commissions. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

RBC Capital Markets LLC and Cantor Fitzgerald & Co. are acting as joint book-running managers for the offering. Oppenheimer & Co. Inc. is acting as lead manager.

A registration statement on Form S-1 relating to the public offering of the shares of common stock described above has been filed with the Securities and Exchange Commission ("SEC"), but has not yet become effective. The shares of common stock may not be sold nor may offers be accepted prior to the time the registration statement on Form S-1 becomes effective. This offering is being made only by means of a prospectus. SELLAS' SEC filings are available to the public from the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus and final prospectus relating to the offering may also be obtained, when available, by contacting RBC Capital Markets LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098 or by telephone at (877) 822-4089 or by email at [equityprospectus@rbccm.com](mailto:equityprospectus@rbccm.com) or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th

Floor New York, New York 10022 or by email at [prospectus@cantor.com](mailto:prospectus@cantor.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such 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

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) for AML, MPM, and MM, as well as from the European Medicines Agency, for AML and MPM; GPS also received Fast Track designation for AML and MPM from the FDA. SELLAS' second product candidate, NeuVax™ (nelipepimut-S), 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. NeuVax™ 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+, following standard of care.

#### Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to SELLAS' future expectations, plans and prospects. 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 market conditions; SELLAS's ability to satisfy customary closing conditions related to the offering; and the volatility of the trading price of the Company's common stock. These risks and uncertainties are described more fully in Amendment No. 1 to Registration Statement on Form S-1 filed with the SEC on June 25, 2018 and other filings with the Securities and Exchange Commission. Other risks and uncertainties of which SELLAS is not currently aware may also affect SELLAS' forward-looking statements. 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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Source: SELLAS Life Sciences Group