



NEWS RELEASE

SELLAS Life Sciences Group Announces \$25 Million Registered Direct Offering Priced At-the-Market Under Nasdaq Rules

2025-01-28

NEW YORK, Jan. 28, 2025 (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 that it has entered into a securities purchase agreement with a single healthcare-focused institutional investor for the purchase and sale of 19,685,040 shares of its common stock (or common stock equivalents in lieu thereof) and warrants to purchase up to an aggregate of 19,685,040 shares of common stock in a registered direct offering (the "Offering") at a combined purchase price of \$1.27 per share and accompanying warrant, priced at-the-market under Nasdaq rules. The warrants will have an exercise price of \$1.20 per share, will be immediately exercisable upon issuance and will expire 5 years from issuance.

The closing of the Offering is expected to occur on or about January 29, 2025, subject to the satisfaction of customary closing conditions. The gross proceeds from the Offering are expected to be approximately \$25 million, before deducting placement agent fees and other estimated offering expenses. The Company intends to use the net proceeds from the Offering for working capital purposes and general corporate procedures, including the purchase of any pending or future acquisitions.

A.G.P./Alliance Global Partners is acting as lead placement agent for the Offering and Maxim Group LLC is acting as co-placement agent for the Offering.

The Offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-278334) previously filed with the U.S. Securities and Exchange Commission (the "SEC"). A prospectus supplement describing the terms of the proposed Offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement may be obtained, when available, from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by telephone at (212) 624-

2060, or by email at prospectus@alliancecg.com.

This press release shall not constitute an offer to sell or a 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 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 (formerly GFH009) - potentially the first and best-in-class differentiated small molecule CDK9 inhibitor with reduced toxicity and increased potency compared to other CDK9 inhibitors. Data suggests that SLS009 demonstrated a high response rate in AML patients with unfavorable prognostic factors including ASXL1 mutation, commonly associated with poor prognosis in various myeloid diseases. 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 our ability to close the offering and the gross proceeds from the offering. 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 set forth under the caption "Risk Factors" in SELLAS' Annual Report on Form 10-K filed on March 28, 2024 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

Bruce Mackle

Managing Director

LifeSci Advisors, LLC

SELLAS@lifesciadvisors.com

Source: SELLAS Life Sciences Group, Inc.