



NEWS RELEASE

SELLAS Life Sciences Group Announces Closing of \$20 Million Registered Direct Offering and Concurrent Private Placement Priced At-the-Market Under Nasdaq Rules

3/19/2024

NEW YORK, March 19, 2024 (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 registered direct offering of 13,029,316 shares of its common stock (or common stock equivalents in lieu thereof) and warrants to purchase up to an aggregate of 13,029,316 shares of common stock issued in a concurrent private placement (together with the registered direct offering, the "Offering") at a combined purchase price of \$1.535 per share and accompanying warrant, priced at-the-market under Nasdaq rules. The warrants have an exercise price of \$1.41 per share, are immediately exercisable upon issuance and will expire 5.5 years from issuance.

The gross proceeds from the Offering are approximately \$20 million, before deducting placement agent fees and other estimated Offering expenses. The Company intends to use the net proceeds from the Offering for research and development activities, working capital and general corporate purposes.

A.G.P./Alliance Global Partners acted as sole placement agent for the Offering. Maxim Group LLC acted as a financial advisor to the Company in connection with the Offering.

The registered direct offering of the shares of common stock (or common stock equivalents in lieu thereof) was made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-255318) previously filed with the U.S. Securities and Exchange Commission (the "SEC"). A prospectus supplement describing the terms of the proposed Offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>.

Electronic copies of the prospectus supplement may be obtained 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@allianceg.com.

The private placement of the warrants was made in reliance on an exemption from registration under Section 4(a) (2) of the Securities Act and/or Regulation D thereunder. Accordingly, the securities issued in the concurrent private placement may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

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 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), a small molecule, highly selective CDK9 inhibitor, which is licensed from GenFleet Therapeutics (Shanghai), Inc., for all therapeutic and diagnostic uses in the world outside of Greater China. 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 the expected use of 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 16, 2023 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.

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