NEWS RELEASE

SELLAS Life Sciences Signs Exclusive License Agreement with GenFleet Therapeutics for Next-Generation, Highly Selective CDK9 Inhibitor

3/31/2022

- SELLAS In-licenses Worldwide Rights Outside of Greater China for Clinical-Stage Asset -

- Completion of Ongoing Phase 1 Trial in the United States/China Expected by Q4 2022 in Relapsed and/or Refractory Hematologic Malignancies -

- SELLAS Expects to Initiate Phase 1 Study in Pediatric Soft Tissue Sarcomas in Late 2022/Early 2023 -

- SELLAS and GenFleet Expect to Initiate Multiple Phase 2 Trials in Hematological Malignancies and Solid Tumors in 2023 to Expedite CDK9 Inhibitor Development -

NEW YORK and SHANGHAI, March 31, 2022 (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, and GenFleet Therapeutics (Shanghai), Inc. ("GenFleet"), a clinical-stage biotechnology company developing cutting-edge therapeutics in oncology and immunology, announced today that the companies have entered into an exclusive license agreement that grants rights to SELLAS for the development and commercialization of GFH009, a highly selective small molecule cyclin-dependent kinase 9 ("CDK9") inhibitor, across all therapeutic and diagnostic uses worldwide outside of Greater China (mainland China, Hong Kong, Macau and Taiwan).

GFH009, currently in Phase 1 clinical trials in the United States and China, is a highly selective next-generation CDK9 inhibitor. CDK9 activity has been shown to negatively correlate with overall survival in a number of cancer types,

including hematologic cancers, such as acute myeloid leukemia ("AML") and lymphomas, as well as solid cancers, such as osteosarcoma, pediatric soft tissue sarcomas, and melanoma, and endometrial, lung, prostate, breast and ovarian cancer. As demonstrated in pre-clinical and clinical data, to date, GFH009's high selectivity has the potential to reduce toxicity as compared to older CDK9 inhibitors and other next-generation CDK9 inhibitors currently in clinical development. The Company believes, based on the initial pharmacokinetic data of the ongoing Phase 1 dose-escalating clinical trial, that the administration of GFH009 leads to lower toxicity and more potent efficacy due to its unique mechanism of action. Thus far in the Phase 1 clinical trial, which is planned to enroll approximately 80 patients, including an expansion part 2 of the study, and which is at the fourth of six doses, stable disease has been observed in three patients and, in one AML patient, a bone marrow blast decrease from 40% to 20% was observed at 9 mg, which is the third of six dose levels.

"SELLAS' license agreement with GenFleet marks a pivotal milestone for the Company as we expand and diversify our clinical pipeline with GFH009 and progress it toward commercialization," said Angelos Stergiou, M.D., Sc.D. h.c., President and CEO of SELLAS. "There is significant interest in CDK9 inhibitors in the industry, and we are extremely excited to have the opportunity to develop GFH009. Not only has GenFleet advanced the molecule to clinical trials, but the asset also has attributes that can potentially make it best-in-class. Working with GenFleet brings together two companies with complementary skill sets: GenFleet is a leader in cutting-edge drug discovery, and SELLAS' focus and expertise is in clinical development and commercialization of oncology drugs for a range of indications, particularly hematological malignancies. In early 2023, we plan to initiate a Phase 2 clinical trial with GFH009 in combination with venetoclax in AML, a cancer we know quite well as it is the indication of our registrational study for galinpepimut-S ("GPS"), our lead asset. We also plan to initiate a Phase 1/2 basket study in pediatric soft tissue sarcomas in late 2022 or early 2023 where there is a pressing unmet medical need and where GFH009 could potentially contribute to extending the lives of the afflicted children."

Dr. Stergiou continued, "SELLAS and GenFleet both strive on a daily basis to meet the unmet medical needs of patients all over the world who are suffering from cancer, and this license agreement reflects our joint commitment to developing novel, more tolerable treatment options for these patients and their families/caregivers. Additionally, we believe GenFleet's track record of success suggests that GFH009 has the potential to bring to SELLAS the ability to address many indications in a cost- and time-effective manner."

"SELLAS' excellence in execution, as well as its expertise and capabilities in clinical development, especially in AML and other hematological and solid cancers, will help GenFleet to maximize the value of this asset," concluded Qiang Lu, PhD, Chairman of GenFleet Therapeutics. "We are pleased that GFH009, one of the leading assets in our first-in-class portfolio, will now be developed and commercialized on a worldwide basis, with numerous trials planned in 2023, thus potentially benefiting patients not only in China but also those throughout the world."

Following completion of the Phase 1 clinical trial and achievement of a maximum tolerated dose, SELLAS plans to commence a Phase 2 clinical trial of GFH009 in combination with venetoclax and azacitidine in AML patients with active disease. The current standard of care for the vast majority of AML patients, including older patients, is venetoclax in combination with a hypomethylating agent such as azacitidine. GFH009 has shown in preclinical models a strong synergy with venetoclax. The Company believes that GFH009 has the potential to improve response to venetoclax or possibly convert resistance to venetoclax into a response and that the program will not only be a synergistic, but also an integral complement to the Company's program for GPS in AML patients. The Company also plans to commence a Phase 1/2 basket clinical trial of monotherapy GFH009 in pediatric soft tissue sarcomas, including Ewing's sarcoma and rhabdomyosarcoma, in late 2022 or early 2023, which it expects to be completed by the end of 2023. Positive results from this program could ultimately provide the basis for a rare pediatric disease priority voucher. GenFleet plans to commence several Phase 2 studies in China for various hematological malignancies.

Under the financial terms of the agreement, SELLAS will pay to GenFleet (i) an initial payment of $10 million as an upfront license and technology transfer fee, a portion of which is payable within 30 days of the execution of the license agreement with the remainder due upon the completion of the technology transfer, (ii) development and regulatory milestone payments for up to three indications totaling up to $48 million in the aggregate, and (iii) milestone payments totaling up to $92 million in the aggregate upon the achievement of certain net sales thresholds of GFH009 in the United States and rest of the world other than Greater China in a given calendar year. SELLAS will also pay GenFleet tiered royalties based on a percentage of annual net sales of GFH009 ranging from the low to high single digits.

SELLAS plans to host a R&D Day for analysts, investors and media in the second quarter of 2022. More information will be provided soon.

About GenFleet Therapeutics (Shanghai) Inc.
Dedicated to serving significant unmet medical needs, GenFleet Therapeutics established its proprietary R&D platform based on the deep understanding of disease biology, translational medicine, as well as research into the latest biological mechanism of cancer pathways, tumor microenvironment and human immunoregulation. GenFleet's rich and diversified pipeline highlights multiple cutting-edge products with novel mechanisms and global IP.

Since its inception in 2017, GenFleet has built up industry-leading capabilities and expertise in developing novel drug candidates - both small molecules and biologics. Its pipeline includes over 10 programs in development, four of which have entered clinical stages. GenFleet is expected to progress additional programs into the clinic, as well as transition from a clinical stage biotech company into a commercial stage biopharmaceutical company in the next

3-5 years.

About SELLAS Life Sciences Group, Inc.

SELLAS Life Sciences Group, Inc. (NASDAQ: SLS) 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 or in combination with other therapies to address a broad spectrum of hematologic malignancies and solid tumor indications. The Company is also developing 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 Company's license agreement with GenFleet Therapeutics (Shanghai) Inc., plans for development of GFH009, including the timing of clinical trial commencement or results, regulatory developments, and the potential for GFH009 as a drug development candidate. 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 the COVID-19 pandemic and its impact on the Company's clinical plans and business strategy, risks and uncertainties associated with oncology product development and clinical success thereof, the uncertainty of regulatory approval, and other risks and uncertainties affecting SELLAS and its development programs as set forth under the caption "Risk Factors" in SELLAS' Annual Report on Form 10-K filed on March 31, 2022 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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