SELLAS LIFE SCIENCES GROUP, INC.

COMPANY OVERVIEW

NASDAQ: SLS



FEBRUARY 2018

FORWARD LOOKING STATEMENTS

This presentation may include forward-looking statements about strategy, future operations, future financial position, prospects, plans and objectives of SELLAS Life Sciences Group, Inc. ("SELLAS"). Examples of such statements include, but are not limited to, SELLAS' ability to successfully initiate and complete clinical trials; the nature, strategy and focus of SELLAS; and the development, efficacy and commercial potential of any of SELLAS' product candidates. SELLAS may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results and performance could differ materially from those projected in the forward-looking statements, which are based on management's current expectations and involve risks and uncertainties, such as our ability to obtain necessary funding to further the development of our product candidate galinpepimut-S, the success of any of our ongoing and planned clinical trials for our product candidates, as well as whether or not we will achieve any of the intended benefits of the business combination between Galena Biopharma, Inc. and SELLAS Life Sciences Group Ltd. (the "Merger"), as well as those identified under "Risk Factors," including, but not limited to, those under the headings "Risk Related to SELLAS' Financial Results and Capital Needs," "Risks Related to the Development of SELLAS' Product Candidates" and "Risks Related to SELLAS' Business Operations," in our proxy statement/prospectus/consent solicitation statement dated November 6, 2017 and filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424 on November 8, 2017, as supplemented, as well is in our in our Annual Report on Form 10-K filed with the SEC on March 15, 2017, and Quarterly Reports on Form 10-Q filed with the SEC on May 10, 2017, August 14, 2017 and November 9, 2017 (each filed under our prior name, Galena Biopharma, Inc.) and in other documents filed with the SEC and available on our website regarding the Merger, as such may be amended and supplemented from time to time. We undertake no obligation to amend or revise any such forward-looking statements, which speak only as of the date hereof.

INVESTMENT HIGHLIGHTS: LATE-STAGE IMMUNOTHERAPY COMPANY

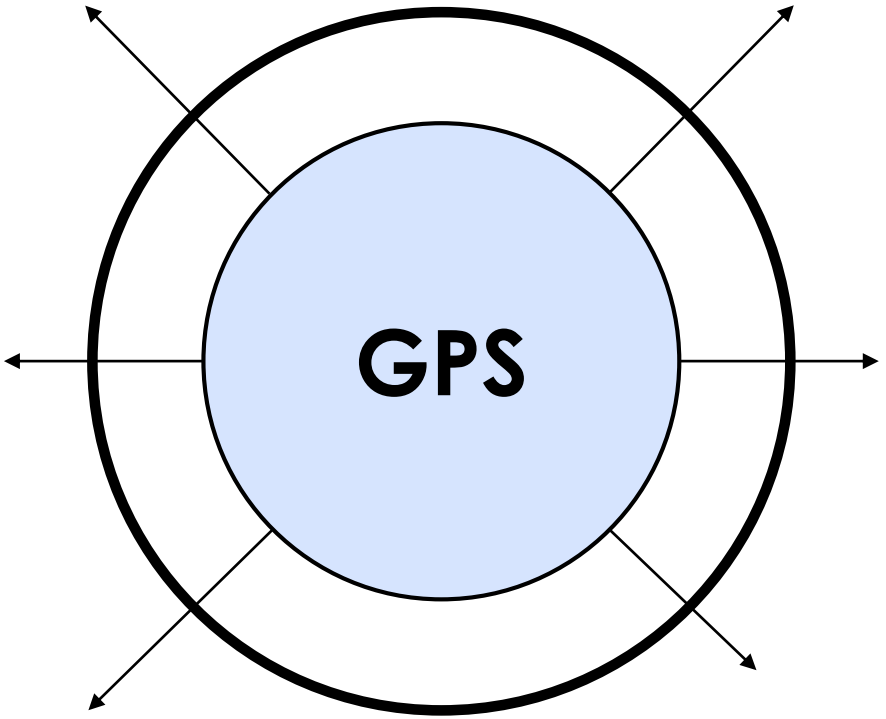
- **Lead asset, galinpepimut-S (GPS): numerous potential indications in a multibillion dollar cancer immunotherapy market with a strong intellectual property platform**
- **Targets an NCI top ranked antigen, Wilms Tumor 1 (WT1)**
- **Highly differentiated technology licensed from Memorial Sloan Kettering**
- **Robust clinical development pipeline**
- **Planned next clinical trials (pending financing):**
  - Pivotal Phase 3 Acute Myeloid Leukemia
  - Combination trial GPS + pembrolizumab (Keytruda) Phase 2a study (Merck collaboration)
- **Acute Myeloid Leukemia (AML) and Malignant Pleural Mesothelioma (MPM) granted FDA Orphan Drug Designation and Fast Track and EMA Orphan Medicinal Product**
- **Experienced Management Team, Board of Directors, & Scientific Advisory Board**

GPS: HIGHLY INNOVATIVE AND DIFFERENTIATED IMMUNOTHERAPY

Multivalent 4 peptide chains (25 epitopes)

Heteroclitic peptide increases immune response and mitigates tolerance, while maintaining antigenicity profile

- Also strengthens MHC class I and II binding for optimal recognition of the corresponding native peptide sequence



Spurs **multi-epitope, broad cross-reactivity** along the full length of the WT1 protein

- Evidence of **epitope-spreading** in multiple myeloma patients

Production of both **CD4 and CD8** WT1-specific activated cells

Specificity across **multiple HLA types** and potentially applicable to **20+ cancer types**

Activity predicated upon **overcoming barriers of adverse/ immunosuppressive tumor micro-environment** (TME)

- Monotherapy studies are in the setting of complete remission/minimal residual disease
- Combination therapy studies include checkpoint inhibitors to abrogate TME-induced immune tolerance

GPS CLINICAL OVERVIEW

- **Well tolerated with compelling efficacy profile in completed Phase 2 trials**
  - Acute myeloid leukemia (AML): In older population (≥60 years), **35.3** months median overall survival, longer than expected with SOC (~ 1 year); **67.6** median overall survival across all ages
  - Malignant pleural mesothelioma (MPM)**:** Blinded, randomized-controlled Phase 2 resulted in **22.8** months median overall survival compared with **18.3** months with control
  - **EMA & FDA Orphan Drug Designation and FDA Fast Track status for both AML and MPM**
- **Ongoing Phase 1 and 2 studies in Multiple Myeloma and Ovarian Cancer**
  - Multiple myeloma (MM): **23.6** months median progression-free survival; median overall survival not yet reached
  - Ovarian cancer: combination study with nivolumab (Opdivo®); enrollment completed
- **Key Studies planned for 2018**
  - Phase 2 GPS plus Merck's anti-PD-1 therapy, pembrolizumab (Keytruda®), in a variety of cancer indications: 5-arm basket trial design (solid and hematological indications)
  - Phase 3 GPS in AML

DEVELOPMENT PIPELINE

PROGRAM	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Galinpepimut-S				
Acute Myeloid Leukemia (AML)**	Phase 3 Protocol reviewed/approved by FDA; > 100 sites pre-screened			Phase 3 **PLANNED* H2 '18**
Malignant Plural Mesothelioma (MPM)**	Phase 3 Protocol reviewed/approved by FDA			Phase 3 **PLANNED***
Multiple Myeloma (MM)	Phase 2 Study – **ONGOING**			
Ovarian Cancer (combo w/ Nivolumab) - BMS	Phase 1/2 Study – **ONGOING**			
Immune Combo (w/ Pembrolizumab) - MRK	Phase 2a POC Study – **PLANNED H1 '18***			
Chronic Myelogenous Leukemia (CML)	Phase 2 Study – **PLANNED**			
AML (w/ Hypomethylating agent)	Phase 2 Study – **PLANNED**			
Multiple Myeloma (randomized)	Phase 2b Study – **PLANNED**			
In-Licensed WT1 Delivery Technology				
WT1-Lm Product - ADXS	IND-enabling/pre-clinical studies - **ONGOING**			
NeuVax™ (nelipepimut-S) – Breast Cancer Development				
Combo w/ Trastuzumab (HER2 1+/2+)	Phase 2 Study – **ONGOING**			

** Pending Funding*

*** Granted ODD from FDA and OMPD from EMA and Fast Track status from FDA*

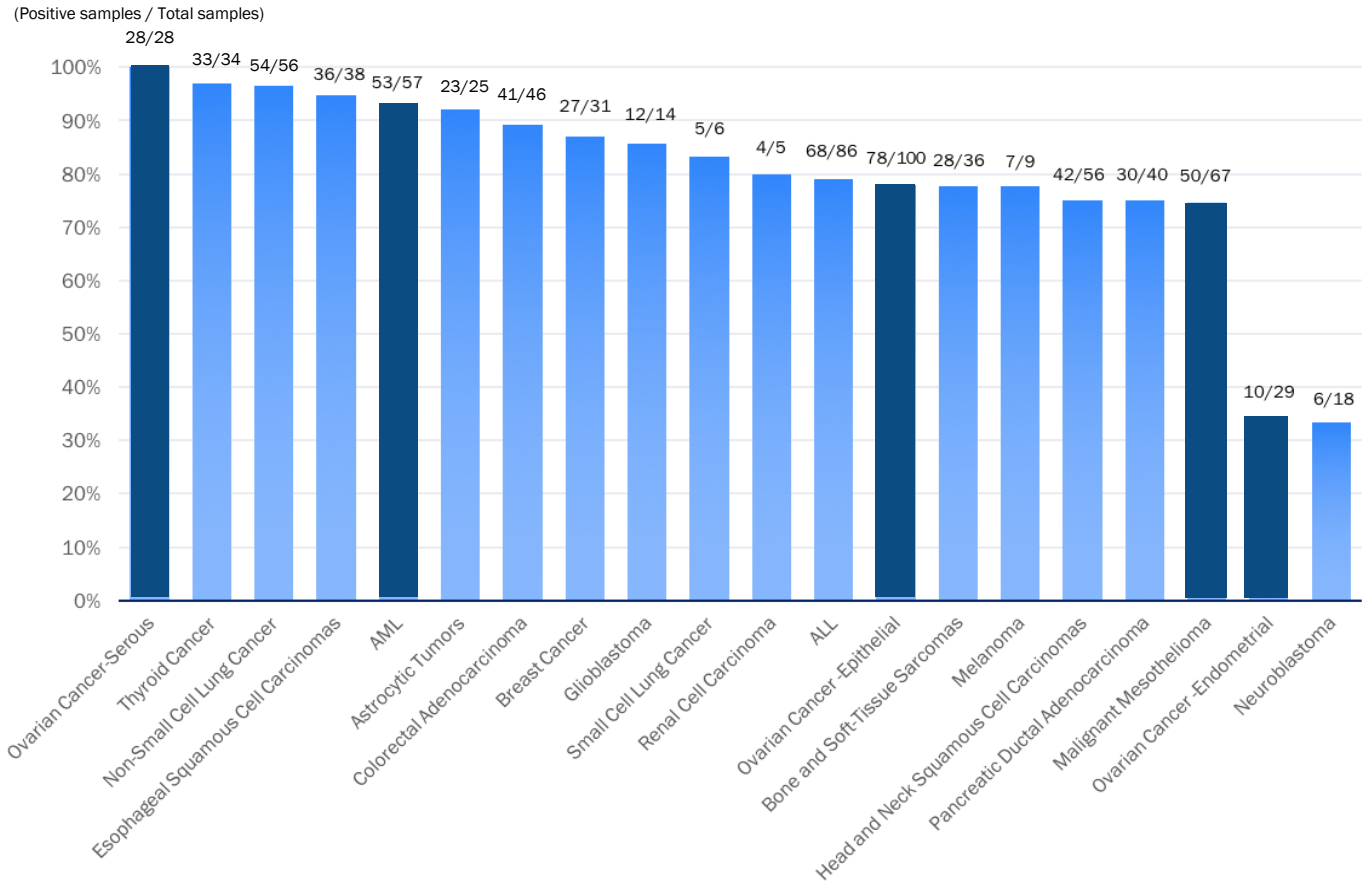
ANTICIPATED MILESTONES

Program	Milestone	Projected Date*
Galinpepimut-S	Updated data from Phase 2 multiple myeloma trial	H1 2018
Galinpepimut-S	Interim data from nivolumab combination trial in ovarian cancer	H1 2018
NeuVax (nelipepimut-S)	Interim data analysis: HER2 1+/2+ patients; combination trial with trastuzumab	H1 2018
Galinpepimut-S	Initiate Phase 2a combination clinical trial with GPS and KEYTRUDA® (pembrolizumab)	H1 2018
Lm-WT1 Product	Completion of pre-clinical IND studies	H2 2018
Galinpepimut-S	Initiate AML Phase 3 randomized trial	H2 2018

** Pending Financing*

WT1: A TOP RANKED CANCER ANTIGEN BY THE NATIONAL CANCER INSTITUTE (NCI)*

- Potential to treat 20 or more cancer types
- Expressed broadly in hematological malignancies and solid tumors



Tumor types pursued by SELLAS' clinical program to-date

Other tumor types

***"The Prioritization of Cancer Antigens: A National Cancer Institute Pilot Project for the Acceleration of Translational Research"**
Cheever et al; Clin Cancer Res., 2009

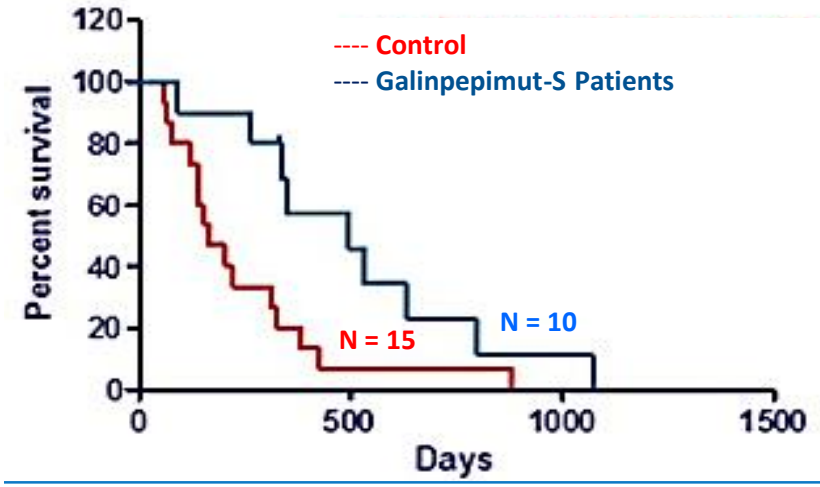
AML: acute myelogenous leukemia; MPM: malignant pleural mesothelioma

PHASE 2 CLINICAL PROGRAMS IN ACUTE MYELOID LEUKEMIA

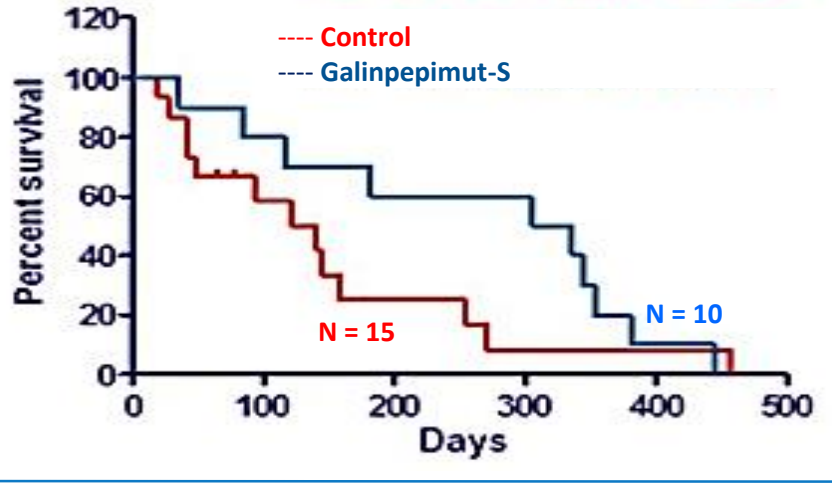
- Phase 2 study: primary endpoint met
  - Primary objective of 3-year OS > 34% was met: 47.3%
- Prolonged median overall survival: **67.6 months** (all ages)
- Aggregate population of patients ≥ 60 years (Phase 3 Population): median overall survival (mOS) = **35.3 months** in Phase 2 (vs. SOC of ~ 1 year)
- **88%** of patients had evidence of immune response by either CD8+ or CD4+ reactivity to any of the 4 peptides in GPS after administration
- CD4+ responses seen across HLA-Class II subtypes
- No discernable effect of HLA allelic type expression on clinical outcomes
- Well tolerated
- **Successful End-of-Phase 2 meeting with FDA**

INDEPENDENT TRIAL IN AML PATIENTS IN CR2 AT MOFFITT CANCER CENTER (MCC)

OVERALL SURVIVAL



RELAPSE-FREE SURVIVAL



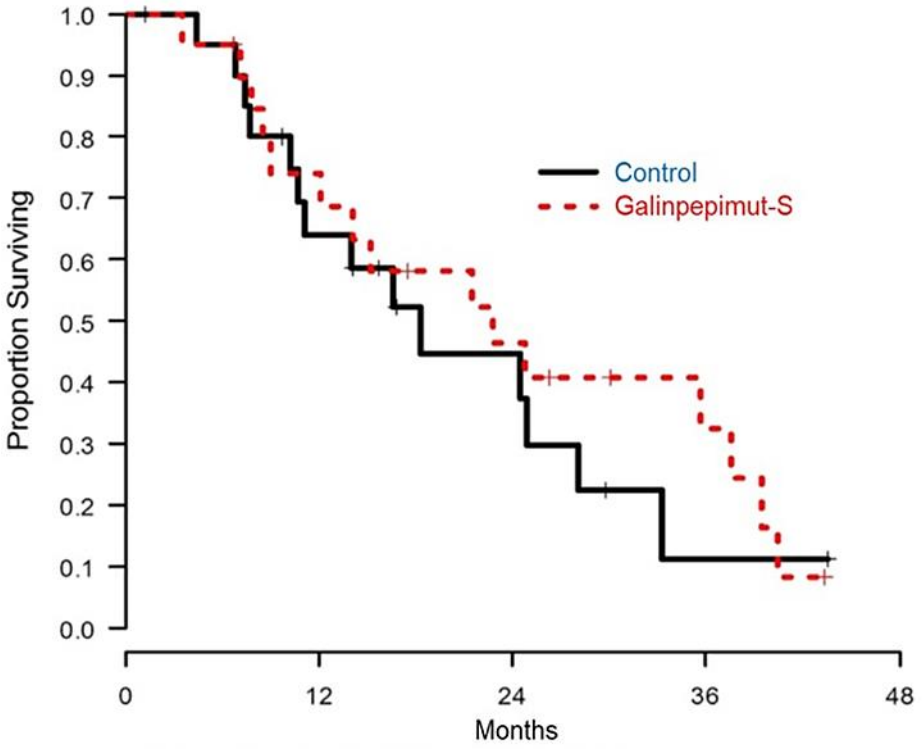
- AML patients receiving ≥ 2 administrations of GPS (n=10) compared to group of paired patients in CR2 contemporaneously treated at MCC during a similar time period (n=15)
- Overall survival (OS) in GPS-treated individuals significantly greater vs. the compared group, **16.3 months vs. 5.4 months** (p = 0.0175)

Brayer, Am J Hematol. 2015

PHASE 2 RANDOMIZED TRIAL IN MALIGNANT PLEURAL MESOTHELIOMA

CLINICALLY MEANINGFUL SURVIVAL BENEFIT IN A SOLID TUMOR INDICATION

- Controlled, randomized blinded Phase 2 study with GPS after upfront surgery and other treatment (n=41)
- **GPS increased overall survival (OS) vs. control group**
  - Median overall survival: **22.8 vs. 18.3** months (HR: 0.79)
  - Median overall survival for patients with complete resection (R0/1): **22.8 vs. 16.6** months
- GPS induced both CD8+ and CD4+ T-cell activation, with frequencies of 66.7% and 50% respectively
- GPS was well tolerated
  - Adverse events were mainly low grade reactions at the site of injection
- **Successful End-of-Phase 2 meeting with FDA**



Galinpepimut-S → 22.8 mo (9.1 – 37.6)
Control → 18.3 mo (10.2 – 28)

Zauderer et al. Clin Cancer Res, 2017

ONGOING PHASE 2 TRIAL IN MULTIPLE MYELOMA (MM)

- Patients were treated for up to 9 months (12 GPS administrations) post stem cell transplant (SCT)
- 15/18 patients had high-risk cytogenetics at baseline; all patients remained at least MRD(+) after SCT
- **Interim results substantially exceeded standard of care in this patient group**
  - Median PFS: GPS: 23.6 months as of June 2017
  - PFS at 12 months: 81%
  - PFS at 18 months: 62%
  - Overall survival at 18 months: 88%; median OS not yet reached
- High frequency of WT1-specific immune responses (IR) by either CD4 or CD8 (91%)
- Evidence of epitope spreading
  - High frequency (83.3%) of T-cell responses to an 'all-pool' mixture of WT1-derived antigens (~240 epitopes) – against which patients were not specifically vaccinated

PLANNED PHASE 3 STUDY IN AML

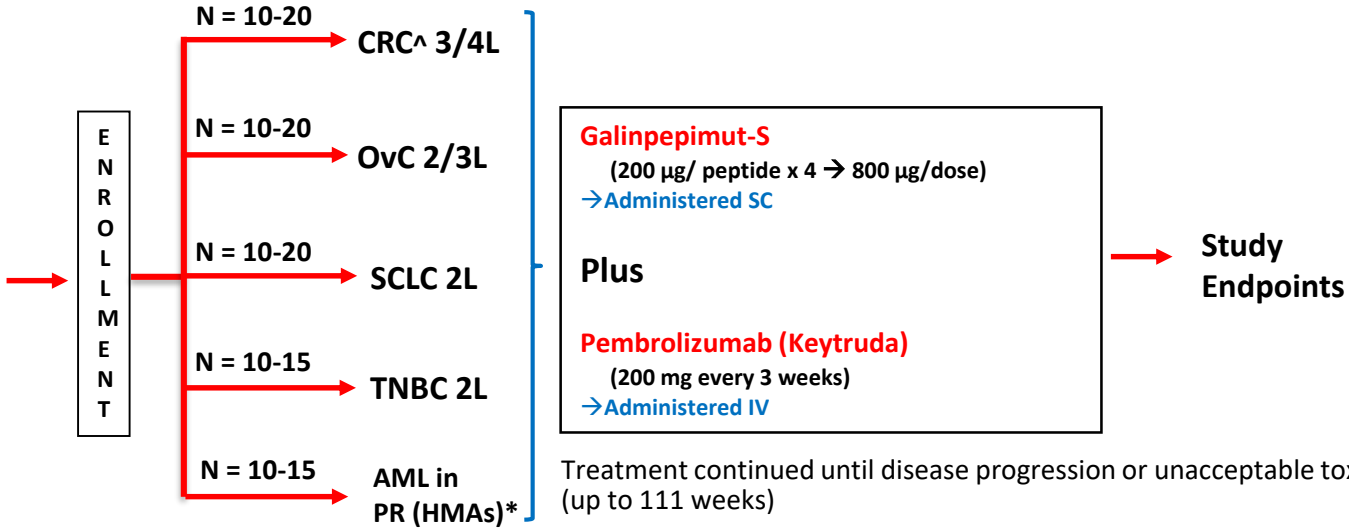
- **Successful End-of-Phase 2 Meeting with FDA**
  - Agreed upon development, study design, endpoints, statistical analysis and CMC
- Primary endpoint is **overall survival**; secondary endpoints include **LFS, safety/MRD, immune response**
- **180 sites** in North America, Europe, Australia/New Zealand, Asia; **> 100 sites already pre-screened**
- **Trial population:**
  - N = 390; evaluable patients $\geq$ 60 year
  - Newly diagnosed AML in CR1, unable to undergo allotransplant following physician's choice chemotherapy
- **Trial design:**
  - **Double-blind; 2:1 randomization**, GPS to control
  - Up to **16 doses** in ~ 2 years post-remission therapy
  - **90% power** to detect a 45% survival difference (9 vs. 13 months)
- **Three pre-planned interim analyses** by DSMB

PLANNED GALINPEPIMUT-S + PEMBROLIZUMAB – PHASE 2A STUDY (MERCK COLLABORATION)

Open label, multicenter, multi-arm combination trial; N = 90

Schema

- Adult patients (≥18 yrs) with confirmed WT1 expression (by IHC)
- Presence of technically biopsiable lesions
- CRC: tumor samples genomically tested for microsatellite status (MSS vs MSI)



Treatment continued until disease progression or unacceptable toxicity (up to 111 weeks)

Primary Endpoints:

- Safety
- ORR (RECIST and iRECIST)
- CR, MRD(-) status (for AML only)

Exploratory Endpoints:

- PFS, OS
- Immune Response (IR) Correlates
  - Peripheral Blood:
    - GPS-relevant WT1-specific CD8 and CD4
    - Complete T cell phenotypic quantication
  - Tumor tissue (for solid tumors) or bone marrow (for AML):
    - WT1-specific CD8 and CD4 distribution
    - MDSC, Treg and TAMs distribution
    - PD-L1 and inflammatory gene-signature array expression

^: focus will be genomically microsatellite-stable (MSS); *: Allotransplant non-eligible
L: line of therapy; SC: subcutaneously; IV: intravenously; d: day; BL: baseline; BM: bone marrow; WT1: Wilms Tumor-1 (protein); ORR: overall response rate; DOR: duration of response; PFS: progression-free survival; OS: overall survival; PR: partial response; CR: complete response (includes CRi/CRp, in addition to stringent CR); MRD: minimal residual disease; GPS: galinpepimut-S; PS: performance status; MDSC: myeloid-derived suppressor cells; Treg: regulatory T cells; TAM: tumor-associated macrophages; CRC: colorectal Ca; OvC: ovarian Ca; SCLC: small-cell lung cancer; TNBC: triple-negative breast Ca; AML: acute myelogenous leukemia; HMAs: hypomethylating agents.

PARTNERSHIPS & COLLABORATIONS

MSD
MERCK

Memorial Sloan Kettering
Cancer Center

Bristol-Myers Squibb

hjf

NATIONAL CANCER INSTITUTE

THE UNIVERSITY OF TEXAS
MD Anderson Cancer Center

Roche

Congressionally Directed Medical Research Programs
CDMRP
Department of Defense

Genentech
IN BUSINESS FOR LIFE

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IMMUNOTHERAPIES™

CORDENPHARMA

PolyPeptide
GROUP

MANUFACTURING RELATIONSHIPS AND READINESS

PolyPeptide GROUP

CORDENPHARMA

Active Pharmaceutical Ingredient Manufacturing	Drug Product Manufacturing
• Plant in Torrance, CA • Solid State Peptide Synthesis of peptides • Successful Regulatory Site Inspections	• Plant in Caponago, Italy • Sterile fill & finish emulsion manufacturing • Inspected by FDA, EMA, Japan, Canada
STATUS: • Peptide converted to lyophilized powder • Development complete • Peptides on stability	**STATUS:** • Engineering Lots completed • 3 clinical/validation lots made • 2 weeks manufacturing time • Current lot size is 1000 vials and scalable

MANAGEMENT TEAM

NAME	POSITION	PRIOR EXPERIENCE / AFFILIATIONS
 **Angelos Stergiou, M.D., ScD h.c.**	Chief Executive Officer	PAION, Biovest International, ACCENTIA BIOPHARMACEUTICALS, Analytica INTERNATIONAL, anavex LIFE SCIENCES Corp
 **Nicholas J. Sarlis, M.D., Ph.D., FACP**	Chief Medical Officer	NIH, MD Anderson Cancer Center, SANOFI, Incyte
 **Aleksey Krylov, CFA**	Chief Financial Officer (Interim)	CHR Capital, CARNEGIE HUDSON RESOURCES, FTERA Advisors LLC, COWEN GROUP
 **Gregory M. Torre, Ph.D., J.D.**	Chief Regulatory Officer SVP, Technical Operations	Pfizer, ACCENTIA BIOPHARMACEUTICALS, Bristol-Myers Squibb, SANOFI
 **David Moser, J.D.**	VP, Corporate Legal Affairs	ACCENTIA BIOPHARMACEUTICALS, Biovest International
 **Laura Katz, MPH**	VP, Clinical Operations and Biostatistics	novo nordisk, ACCENTIA BIOPHARMACEUTICALS, Analytica INTERNATIONAL

BOARD OF DIRECTORS

NAME	POSITION	PRIOR EXPERIENCE / AFFILIATIONS
 **Jane Wasman**	Board Chair, Nominating and Governance Committee Chair	ACORDA THERAPEUTICS; Schering-Plough
 **Angelos Stergiou, MD, ScD h.c.**	Chief Executive Officer	PAION; Biovest International; ACCENTIA BIOPHARMACEUTICALS; Analytica International; anavex LIFE SCIENCES Corp.
 **John Varian**	Audit Committee Chair	XOMA; ARYx THERAPEUTICS; VERSARTIS
 **Robert Van Nostrand**	Compensation Committee Chair	(osi) pharmaceuticals; Yield10 BIOSCIENCE; ACHILLION; Intra-Cellular Therapies
 **Dr. David Scheinberg**	Science Committee Chair	Memorial Sloan Kettering Cancer Center; Progenics Pharmaceuticals
 **Stephen Ghiglieri**	Board Member, Audit Committee	MedData; hansen MEDICAL; NEUROGESX
 **Fabio Lopez Ceron**	Board Member	EQUILIBRIA CAPITAL; Morgan Stanley

SCIENTIFIC ADVISORY BOARD

	NAME	POSITION
	**Jedd D. Wolchok, M.D., Ph.D.**	Chief, Melanoma & Immunotherapeutics Service at Memorial Sloan Kettering Cancer Center (MSKCC)
	**Jeffrey Weber, M.D., Ph.D.**	Deputy Director of the Perlmutter Cancer Center, Co-director of the Melanoma Research Program at the New York University (NYU)-Langone Cancer Center
	**Alexander M.M. Eggermont, M.D.**	Director General of Institut Gustave Roussy Cancer Campus Grand Paris, Villejuif, France
	**Larry W. Kwak, M.D., Ph.D.**	Associate Director Cancer Center, Translational Research & Developmental Therapeutics for the City of Hope National Medical Center
	**Javier Pinilla-Ibarz, M.D.**	Director of Immunotherapy for Malignant Hematology at the H. Lee Moffitt Cancer Center
	**Sattva Neelapu, M.D., Ph.D.**	Associate Professor, Department of Lymphoma/Myeloma, Division of Cancer Medicine, The University of Texas MD Anderson Cancer Center
	**Guenther Koehne, M.D., Ph.D.**	Chief, Bone Marrow Transplantation and Hematologic Oncology, Miami Cancer Institute

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