SELLAS LIFE SCIENCES GROUP

NASDAQ: SLS

Investor Symposium on Galinpepimut-S

August 17, 2021

Forward Looking Statements

This presentation contains forward-looking statements. Such forward-looking statements can be identified by the use of the words "expect," "believe," "will," "anticipate," "estimate," "plan," "project" and other words of similar import. The forward-looking statements in this presentation include, but are not limited to, statements related to the potential of our clinical candidates as therapeutic options for various cancers, the general development of the Company's product candidate pipeline and anticipated milestone dates, and the effects of the Company's approach to cancer treatment. 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, immune-oncology product development and clinical success thereof, the uncertainty of regulatory approval, and other risks and uncertainties affecting SELLAS and its development programs. These risks and uncertainties are described more fully under the caption "Risk Factors" in the in SELLAS' Annual Report on Form 10-K filed on March 23, 2021 and in its 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.

Agenda

Time (ET)	Topic	Presenter
1:00pm – 1:05pm	Welcome & Introduction to Galinpepimut-S (GPS)	Angelos Stergiou, M.D., SC.D. H.C. *President & Chief Executive Officer, SELLAS*
1:05pm – 1:20pm	AML: Landscape, Treatment Modalities and Challenges/Opportunities	M. Yair Levy, M.D. *Director of Hematologic Malignancies, Baylor University Medical Center*
1:20pm – 1:45pm	Our Science	Dragan Cicic, M.D. *Senior Vice President, Clinical Development, SELLAS*
1:45pm – 1:55pm	Q&A Session	All Speakers
1:55pm – 2:00pm	Closing Remarks	Angelos Stergiou, M.D., SC.D. H.C. *President & Chief Executive Officer, SELLAS*

Welcome & Introduction to GPS



Angelos Stergiou, M.D., SC.D. H.C.
President & Chief Executive Officer, SELLAS Life Sciences

AML: Landscape, Treatment Modalities and Challenges/Opportunities



M. Yair Levy, M.D.
Director of Hematologic Malignancies, Baylor University Medical Center

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Acute Myeloid Leukemia (AML):
Landscape, Treatment Modalities and Challenges/Opportunities

- Treatment of acute myeloid leukemia is rapidly evolving
- Primary goal of AML therapy is to cure patients , and curative therapy most often requires bone marrow transplant
- Big advances made in bone marrow transplant
- New options for patients who cannot undergo transplant
- New developments and improvements not sufficiently reflected in overall survival extension
- Unmet medical need still present in AML
- Potential for an expanded role of GPS in AML

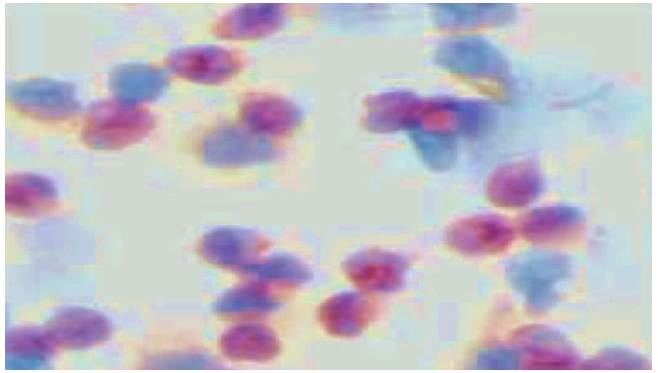
Galinpepimut-S: Technology



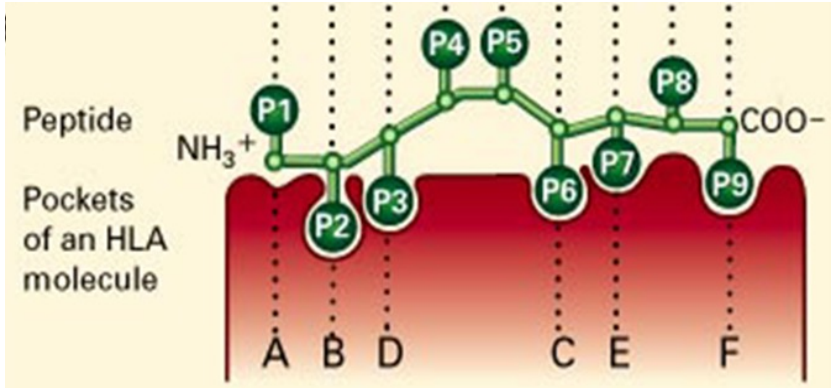
Dragan Cicic, M.D.
Senior Vice President, Clinical Development, SELLAS Life Sciences

Wilms Tumor-1 (WT1) Protein: A Top Priority Target in Cancer

- **WT1** is a nuclear transcription factor with oncogenic properties, which is **broadly detectable in AML (where it is densely and almost universally expressed)**[1]
- WT1 not found appreciably in adult tissues, which **lowers potential off-target toxicity**



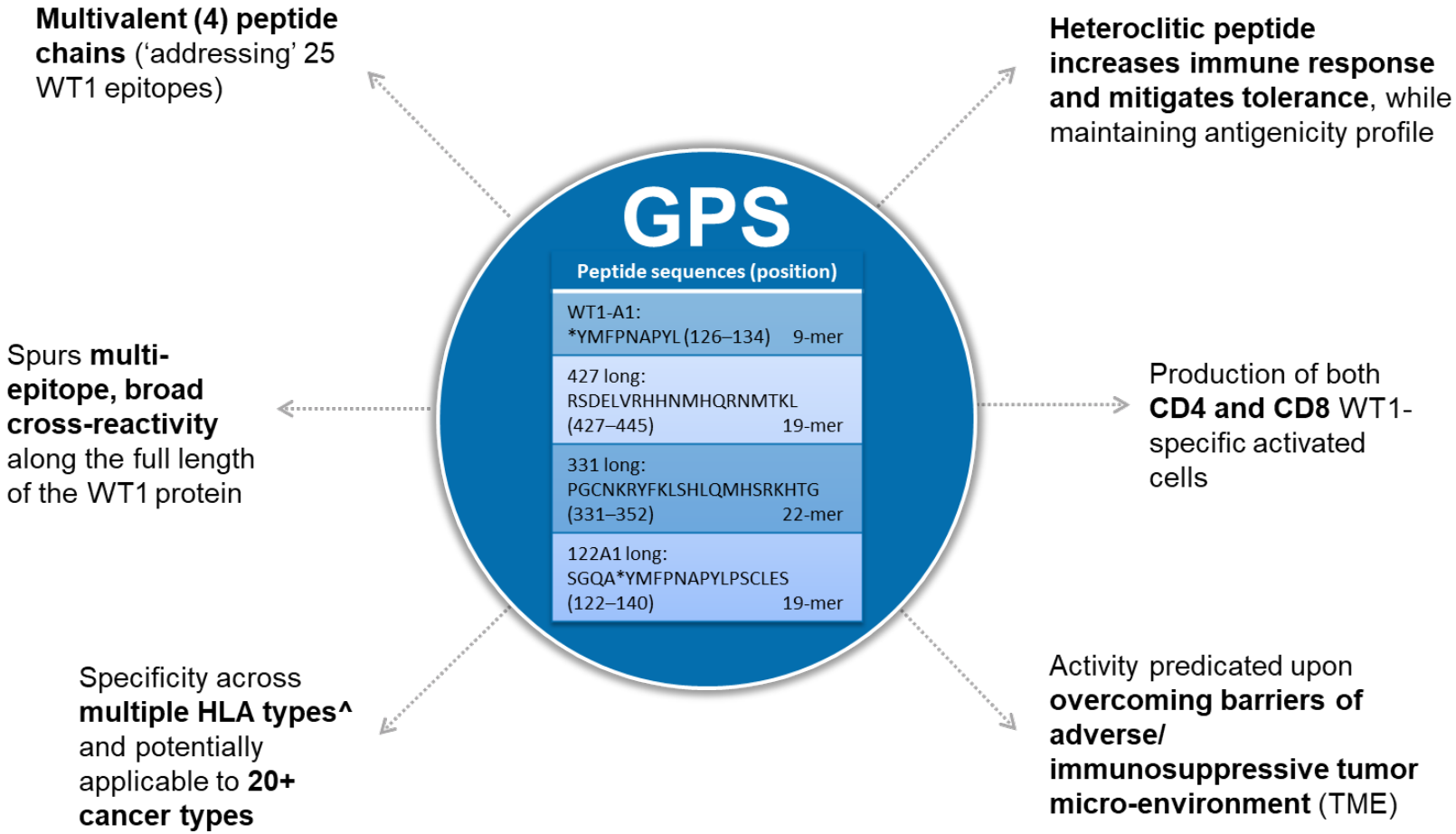
- **WT1** is an **optimal target for immunotherapy**[2,3] due to its properties:
  - Intracellular cancer oncofetal antigen
  - Highly expressed, processed, and presented in cancer cells → **recognized and killed by specifically immunized T-cells**
  - **Does not down-regulate or become mutated frequently**
  - **Expressed on leukemic stem cells (LSCs)**



Potential to Target Clinically in Settings of Low Leukemic Burden (Morphologic CR) with Multivalent Anti-WT1 Vaccine (Galinpepimut-S; GPS)

1. Gaiger, Leukemia. 1998; 2. Dao & Scheinberg, Best Pract Res Clin Haematol. 2008; 3. Nishida & Sugiyama, Methods Mol Biol. 2016

GPS: Uniquely Differentiated Peptide Vaccine Discovered at Memorial Sloan Kettering Cancer Center (MSKCC)



*: Mutated peptide (native sequence has R instead of Y);
^: Predicted to be reactive with 10 MHC-type I [HLA-A & -B] and 15 MHC-Type II [HLA-DRB1-XX] molecules)

IO: Immuno-Oncology

Pinilla-Ibarz, Leukemia. 2006; Gomez-Nunez, Leuk Res. 2006; May, Clin Cancer Res. 2007; Maslak, Blood. 2010; Krug, Cancer Immunol Immunother. 2010

Compelling Survival Benefit Seen in AML Patients in CR2 [1,2]

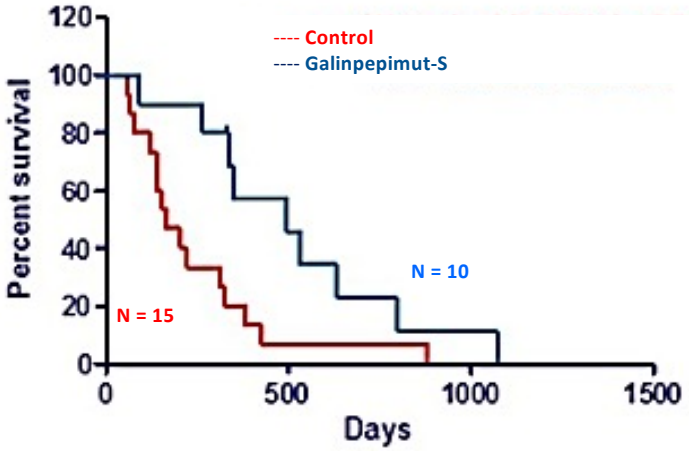
Completed Phase 2 Open-label Study in Acute Myeloid Leukemia (AML) Patients Who Achieve Second Complete Remission (CR2) at Moffitt Cancer Center (MCC)

Median Overall Survival *(All Age Patients):* ***GPS*** *vs* ***SOC****

21.0 months vs 5.4 months

p < 0.02

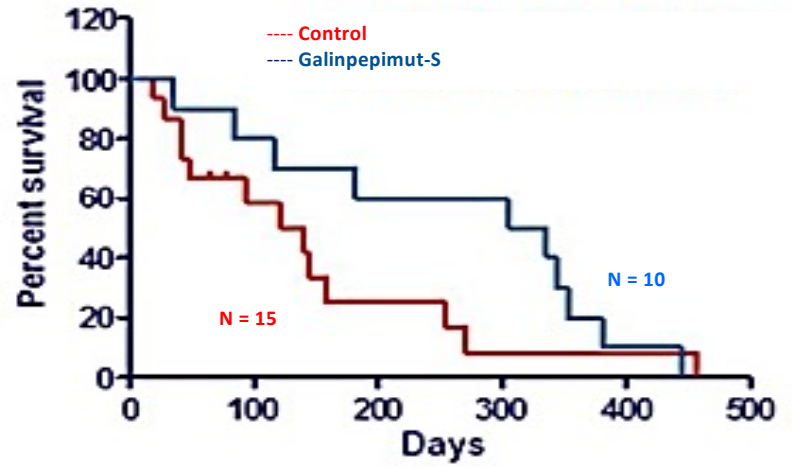
(A) OVERALL SURVIVAL



Relapse Free Survival *(All Age Patients):* ***GPS*** *vs* ***SOC****

10.5 months vs 4.3 months

(B) RELAPSE-FREE SURVIVAL



* Standard of Care

Notes: 1. Brayer et al., Am J Hematol. 2015; 2. SELLAS, Data on file, 2020

Further Validation of GPS Efficacy of AML: CR1 Phase 2 Study

Phase 2 Open-label Clinical Study in AML Patients Who Achieve First Complete Remission (CR1)

Overall Survival (OS) *(All Age Patients):**GPS** vs **SOC***

67.6 months vs 17.5 - 25 months

OS *(>60 Years Patients):**GPS** vs **SOC***

35.5 months vs 12 - 14.5 months

Key Points:

- Pre-specified primary endpoint of 3 year OS > 34% was met in 47% of patients. AML historical OS at 3 years is ~25%[1]
- Phase 2 survival with GPS in elderly (>60 yr) AML patients in CR1 exceeds that seen with historical comparators (statistically significant), including allogeneic stem cell transplant
- 88% of patients dosed with GPS had an antigen specific immune response to any of the 4 GPS peptides of either CD4+ or CD8+; 64% had a persistent, mainly CD4+ response at both early and late time points
- CD4+ responses seen across all HLA-Class II subtypes tested

Source: CR1 Phase 2 study - Maslak et al., Blood Adv. 2018. Notes: 1. In cohorts of pts who have undergone induction and post-CR consolidation chemotherapy (across all ages, assuming an Allo-SCT rate of ~25%)

Design of Phase 3 Registration Study in CR2 AML Patients (REGAL)

Target Population and Inclusion Criteria	Treatment: Open Label; Randomised Multi-center Phase 3 Trial	Endpoints and Interim Analysis

N = 116
Patients >18 years old

Stratification axes:
- **CR2 vs CRp2 status**
- **Cytogenetics risk category**
- **Duration of CR1 (12 months)**
- **MRD status**

CR2/CRp2 AML Patients post-2L therapy (excluding agents for targeted molecular aberrations)[1]

Ineligible/unable to undergo imminent Allogeneic Stem Cell Transplant (ASCT)

Global Study: > 100 clinical sites

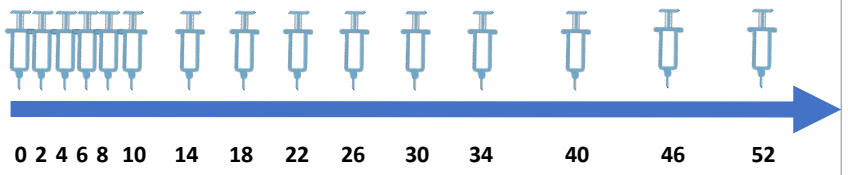
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1:1

Cohort 1

GPS: 800 µg of peptide mixture; 200 µg of each peptide/dose

Administration Schedule: 1 year



Cohort 2

Best Available Therapy (BAT)

Clinician's choice of 4 regimens (Observation; HMAs and/or Ventoclax and/or Low-dose Ara-C

Primary Endpoint: Overall Survival
- At least **90% powered**
- Assumed Hazard Ratio (HR) of 0.52 based on a **median OS of 10.0 months (GPS) vs 5.4 months (BAT)**
- To declare statistical significance: either a **HR of <0.60 at interim analysis, or a HR of <0.675 at final analysis**

Interim Analysis: one read-out for efficacy by Independent data monitoring committee (IDMC) after first **80 events**



U.S. & Global Lead

Hagop Kantarjian, MD
Distinguished Professor
Head, Dept. of Leukemia
M.D. Anderson Cancer Center
Houston, Texas

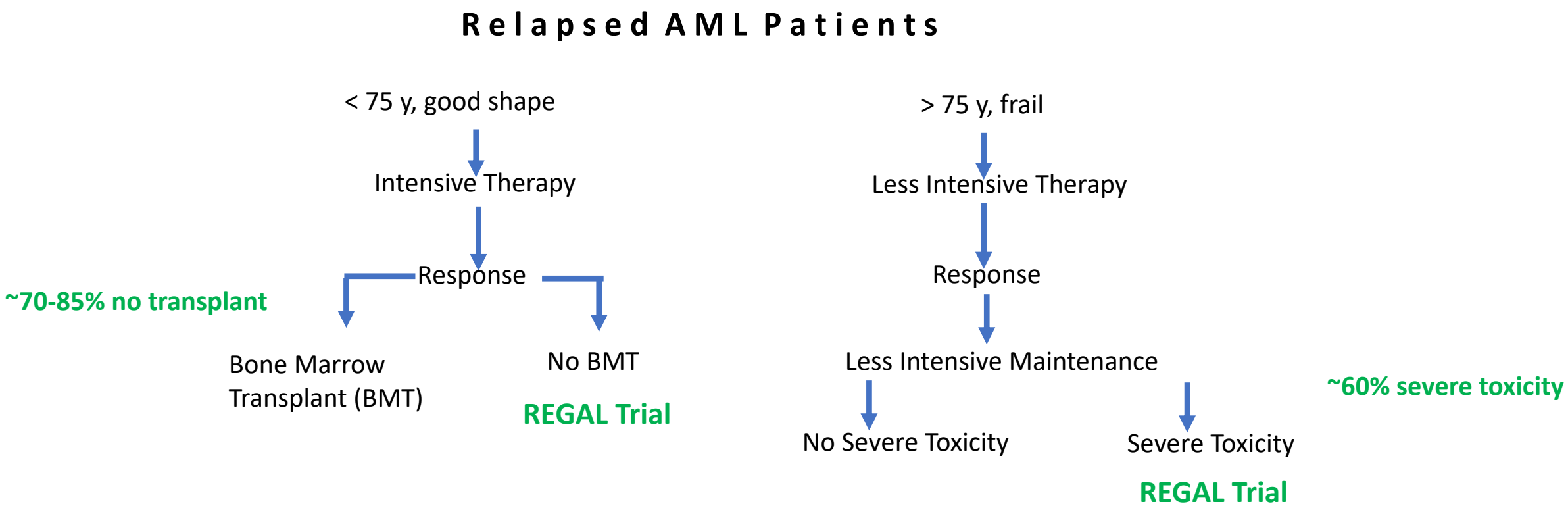
Notes: 1. Excluding agents that should be continued in the maintenance setting after achievement of CR2 with usage of 2L regimens containing such agents (e.g. FLT3 inhibitors); CRp2: CR2 with incomplete platelet recovery, i.e., platelet count of ≥60 x 10^9/L (as defined for this study); PB: peripheral blood; BM: bone marrow

AML Treatment Algorithm By Patient Type

	No actionable mutations (FLT3, IDH 1/2)		Actionable mutations (FLT3, IDH 1/2)	
Newly diagnosed	< 75 y, good shape	> 75 y, frail	< 75 y, good shape	> 75 y, frail
First Line Tx	3+7 Vyxeos for sAML VCom for adverse Followed by: SCT	VCom	3+7+ IDH1/2/FLT3 Followed by: SCT	IDH1/2/FLT3
First Line Maintenance	If SCT: **Obs.** If no SCT: Obs. or HMA	VCom	If SCT: **Obs.** If no SCT: IDH1/2/FLT3	IDH1/2/FLT3
Second Line Tx	Salvage chemo DLI Followed by: SCT	Trial* VCom LDAC	Salvage chemo DLI aFLT3 Followed by: SCT	aFLT3 VCom Trial*
Second Line Maintenance	If SCT: **Obs.** If no SCT: **Obs.** or HMA	**Obs.** VCom or HMA	If SCT: **Obs.** If no SCT: aFLT3 or **Obs.**	**Obs.** aFLT3 VCom

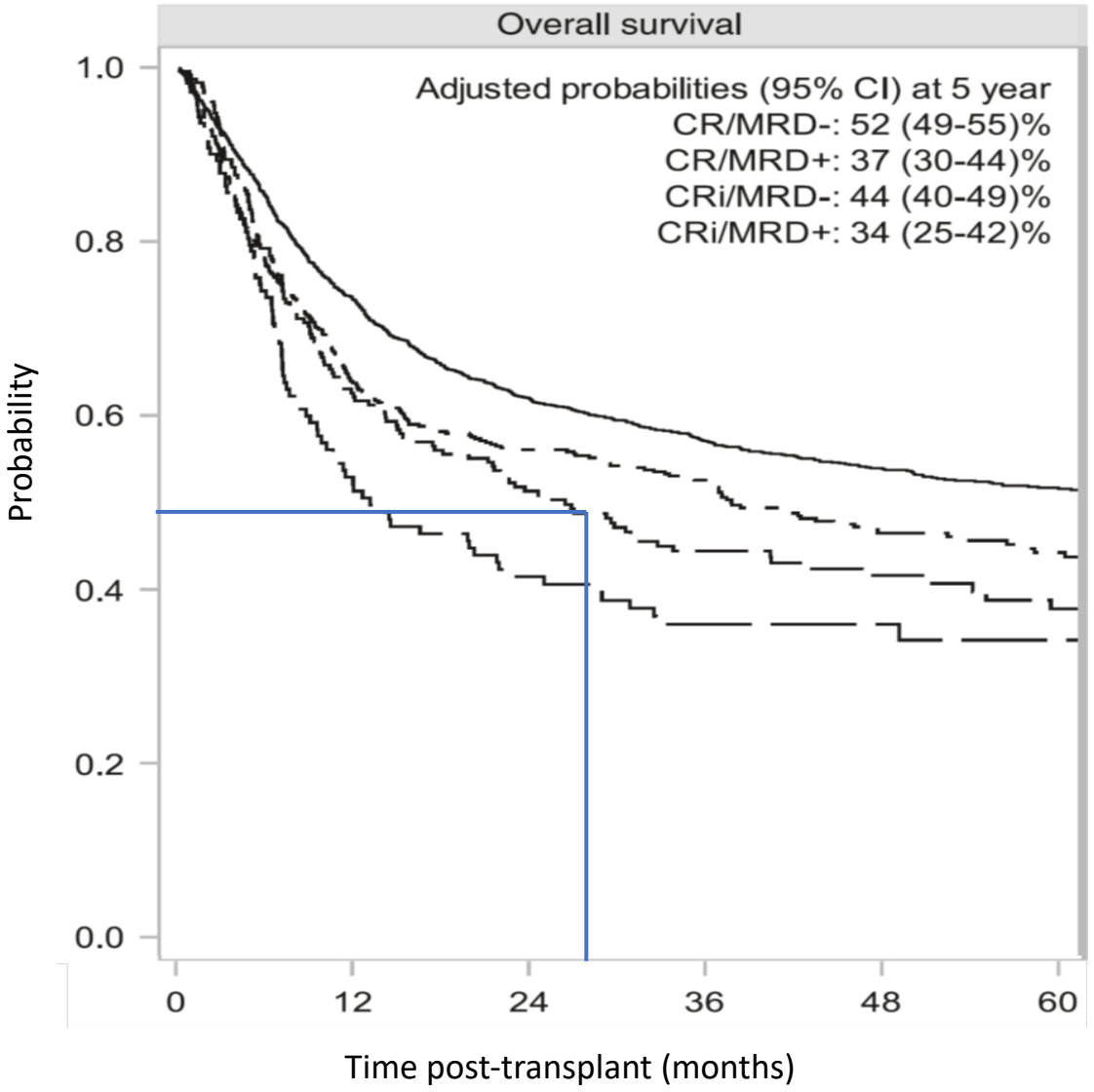
*Trial includes experimental reduced intensity salvage chemo regimens.

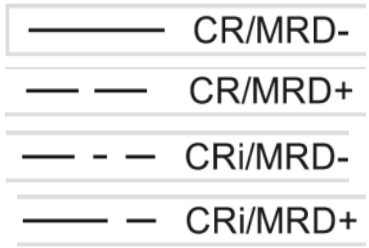
GPS in REGAL Trial Addresses Needs of Most Relapsed Patients



- Patients entering CR2 suffer from both consequences of the disease and severe toxicities of previous therapies
- GPS' safety profile indicates very low toxicity allowing almost all patients to receive GPS
- Due to its persisting efficacy and lack of toxicity GPS allows patients to stay on treatment for long periods thus significantly extending survival

New Data Highlight Opportunities in Bone Marrow Transplant Settings



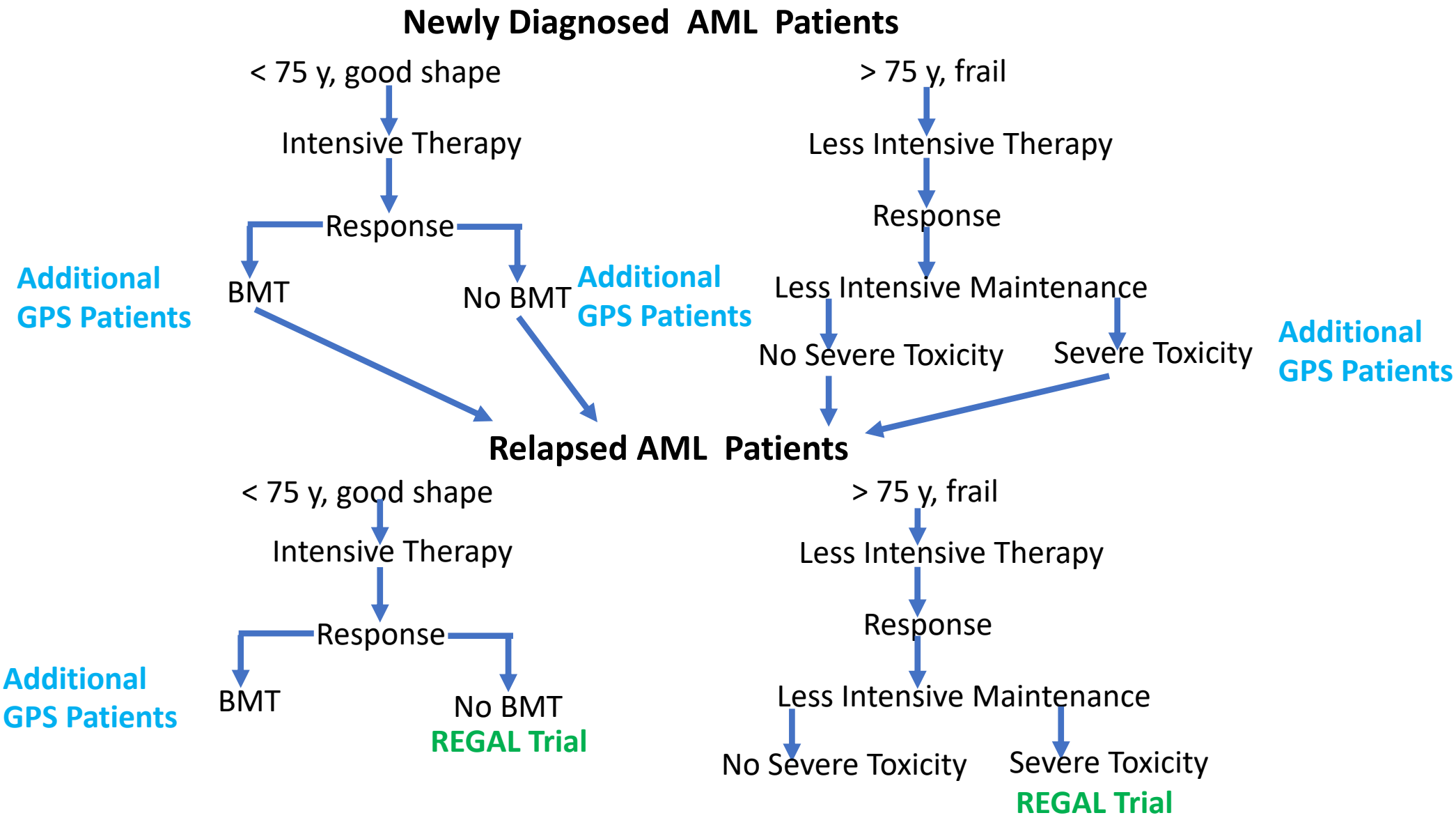


CR1/MRD+

Median OS post – AlloSCT estimate:
~26 months
Median OS post GPS estimate in similar unselected patients:
~48.5 months

Percival M-E, et al. *Bone Marrow Transplant*., 2021
CR1 Ph2 Study; Maslak, 2018

GPS Patient Population Expansion



GPS-Pembrolizumab Clinical Program Update

- 11 advanced ovarian cancer patients received at least three doses of GPS to date, the last of which in combination with pembrolizumab
- **Patient population**
  - All enrolled patients (100%) resistant to standard of care platinum based therapy
    - 66.7% of evaluable patients were refractory to or had failed their 2nd line therapies
    - 33.3% failed third or later lines of therapy.
- **Overall Survival and Progression Free Survival**
  - Median overall survival among the patients in this trial was not reached as all patients are still alive, but at the time of the analysis already **exceeds 9 months**
    - Among platinum resistant ovarian cancer patients, expected overall survival is **9 to 12 months**.
  - Median progression-free survival (PFS) was 11.8 weeks (**83 days**)
  - Pembrolizumab alone demonstrated median PFS of 2.1 months (**63 days**)
- **Treatment tolerability**
  - **45.5%** are continuing to receive investigational therapy
- **Immune Response**
  - In the trial, relative increase in WT1-specific T-lymphocyte frequencies in peripheral blood averaging **+242%** (range: +104 to +385% across 5 cytokines) for CD8+ and **+80.5%** (range: +1 to +174%) for CD4+.
  - Evidence of polyfunctional T-cell activation (increases in secretion of $\geq$2 cytokines) in 66% of patients.

GPS-Nivolumab Clinical Program Update

- 4 evaluable patients received GPS plus nivolumab for at least one month
- Patient population
  - **All enrolled patients were resistant to standard of care pemetrexed based therapy**
- Overall Survival
  - Median overall survival among the patients in this trial was 35.4 weeks (**8.3 months**)
  - Among pemetrexed resistant malignant pleural mesothelioma patients, expected survival is **4 to 7 months**.
    - Surprisingly, the only sarcomatoid mesothelioma patient enrolled (diagnosed with a Stage IV cancer) experienced a survival of **25 months** and is still alive. Median survival for sarcomatoid mesothelioma patients is approximately **6 months**.
- Study is too early to draw meaningful conclusions from a pool of only 4 evaluable patients to date
  - Data from patients to be enrolled and additional survival and immune response data from the existing patients will provide firmer grounds for further evaluation

GPS Clinical Development Summary

- Strong and independently validated vaccine technology
  - Five completed clinical trials with compelling efficacy results in overall survival across different cancer indications
  - Very low toxicity

- Three ongoing clinical trials
  - Pivotal Phase 3 trial in acute myeloid leukemia (AML)
  - Phase 2 trial in ovarian cancer
  - Phase 1/2 trial in malignant pleural mesothelioma
    - All trials in patients resistant to available standard of care therapies

- Recent publication of retrospective pooled data of outcomes for AML patients demonstrates continued unmet medical need for survival extension despite transformative progress in treatment
  - Potential for significant market expansion

- Registrational Phase 3 AML study (REGAL) open in multiple countries

Q&A Session



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