



SELLAS Life Sciences announces exclusive license agreement for Galinpepimut-S (GPS) and GPS+ in Greater China with 3D Medicines

Torreya advised SELLAS on the licensing transaction

New York, NY USA and Shanghai, China, December 7, 2020

SELLAS Life Sciences Group, Inc. (Nasdaq: SLS), a late-stage clinical biopharmaceutical company focused on the development of novel cancer immunotherapies for a broad range of cancer indications, and 3D Medicines Inc., a China-based biopharmaceutical company developing next-generation immuno-oncology drugs, today announced that they have entered into an Exclusive License Agreement granting rights to 3D Med to develop and commercialize SELLAS' lead late-stage clinical candidate, galinpepimut-S (GPS), as well as its next generation heptavalent immunotherapeutic, GPS+, which is at preclinical stage, across all therapeutic and diagnostic uses in the Greater China territory (mainland China, Hong Kong, Macau and Taiwan).

Potential payments to SELLAS under the agreement could total \$202 million in license fees and milestone payments, not including future royalties. SELLAS will receive an upfront payment of \$7.5 million and is eligible to receive potential near-term milestones totaling up to an additional \$8.0 million. SELLAS is entitled to receive royalties on Chinese sales on a tiered basis, dependent on sales levels, ranging from the high single to low double-digit percentage. 3D Med will be responsible for the costs of all development and regulatory activity for Greater China. SELLAS retains sole rights to GPS and GPS+ outside of the Greater China area.

Torreya advised SELLAS on this transaction. This transaction reinforces Torreya's strength and leadership position in China. Torreya has completed 13 transactions involving a China party since 2018. Due to its dedicated China licensing advisory team and market knowledge, Torreya has rapidly become the most active advisory firm in China licensing in the Life Sciences sector.

ABOUT SELLAS LIFE SCIENCES GROUP, INC.:

For more information about SELLAS, please see: www.sellaslifesciences.com

ABOUT 3D MEDICINES, INC.:

For more information about 3D Medicines, please see: www.3d-medicines.com

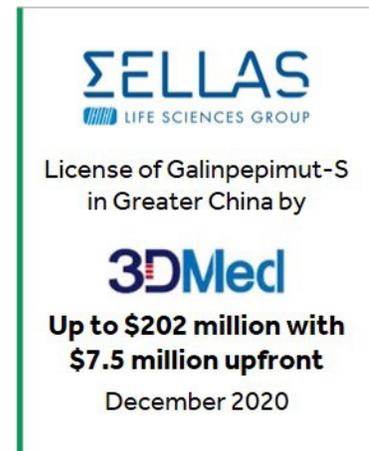
Deal Press Release

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