



Seelos Therapeutics Announces Strategic Focus on Mental Health Initiatives and Provides an Update on Current Discussions of Potential Partnerships and Collaborations

-Richard Pascoe appointed Chairman of the Board of Directors to spearhead the ongoing business development discussions

NEW YORK, April 29, 2024 /PRNewswire/ -- Seelos Therapeutics, Inc. (Nasdaq: SEEL) ("Seelos"), a clinical-stage biopharmaceutical company focused on the development of therapies for central nervous system disorders and rare diseases, today provided an update on the current discussions of potential partnerships and collaborations and announced the appointment of Richard Pascoe as Chairman of the Board of Directors of Seelos to lead the ongoing strategic process and business development discussions and negotiations. Mr. Pascoe has served as member of the Seelos board since 2019.

In October 2023, Seelos retained Canaccord Genuity to assist in its ongoing review of potential partnerships, collaborations, and business development opportunities. On the merits of Seelos' unique ketamine expertise with SLS-002 in suicidality and its inclusion in a government sponsored PTSD study, the company is currently in discussions for a potential collaboration in the mental health space to increase shareholder value.

"We are committed to creating a mental health franchise by aligning with companies having complementary pipelines. We are currently in active discussions with potential partners that align with our strategic vision. Our overarching goal is to pursue a transaction that we believe will have the ability to create a leading mental health company addressing large commercial opportunities and areas of high unmet need. This should simultaneously bring the greatest value to our shareholders and other key stakeholders," said Richard Pascoe, Chairman of the Board of Seelos.

Seelos does not expect to comment further on this process, unless and until its Board of Directors has approved a specific course of action or until it determines that further disclosure is appropriate.

About Seelos Therapeutics

Seelos Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on the development and advancement of novel therapeutics to address unmet medical needs for the benefit of patients with central nervous system (CNS) disorders and other rare diseases. The Company's robust portfolio includes several late-stage clinical assets targeting indications including Acute Suicidal Ideation and Behavior (ASIB) in Major Depressive Disorder (MDD), amyotrophic lateral sclerosis (ALS) and spinocerebellar ataxia (SCA), as well as early-stage programs in Huntington's disease, Alzheimer's disease, and Parkinson's disease. For more information, please visit our website: <https://seelostherapeutics.com>, the content of which is not incorporated herein by reference.

Forward Looking Statements

Statements made in this press release, which are not historical in nature, constitute forward-looking statements for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. These statements include, among others, those regarding any potential partnership or collaboration, including ongoing discussions regarding such potential partnerships or collaborations by the Company, statements regarding the Company's focus on pursuing a potential collaboration in the mental health space, the potential for any partnership or collaboration to increase the Company's shareholder value, the ability to create a leading mental health company addressing large commercial opportunities and areas of high unmet need, and statements regarding SLS-002's prospects. These statements are based on Seelos' current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Risks associated with Seelos' business and plans described herein include, but are not limited to, Seelos' ability to enter into any partnerships or collaborations and to meet the conditions related thereto; the ability of any transaction to be successful; potential uncertainty during the pendency of any transaction; the possibility that any transaction will not be completed within the anticipated time period or at all; the possibility that any transaction will not achieve its intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with any transaction; the effects of the announcement or pendency of any transaction on the market price of the Company's securities; the risk of not successfully executing its preclinical and clinical studies, not being able to move forward with the development of its product candidates, and not gaining marketing approvals for its product candidates; the risk that prior clinical results may not be replicated in future studies and trials; the risks that clinical study results may not meet any or all endpoints of a clinical study and that any data generated from such studies may not support a regulatory submission or approval; the risks associated with the implementation of Seelos' business strategy; the risks related to raising capital to fund its development plans and ongoing operations; the risks related to Seelos' current stock price; as well as other factors expressed in Seelos' periodic filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by us on our website or otherwise. We do not undertake any obligation to update, amend or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Contact Information:

Anthony Marciano
Chief Communications Officer
Seelos Therapeutics, Inc. (Nasdaq: SEEL)
300 Park Avenue, 2nd Floor
New York, NY 10022
(646) 293-2136

anthony.marciano@seelostx.com

<https://seelostherapeutics.com/>

<https://twitter.com/seelostx>

<https://www.linkedin.com/company/seelos>

Mike Moyer
Managing Director
LifeSci Advisors, LLC
250 West 55th St., Suite 3401
New York, NY 10019
(617) 308-4306

mmoyer@lifesciadvisors.com

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4/29/2024 8:00:00 AM