



## Seelos Therapeutics Announces Registered Direct Offering of Common Stock and Warrants to Purchase Common Stock

NEW YORK, March 10, 2023 /PRNewswire/ -- Seelos Therapeutics, Inc. (Nasdaq: SEEL) ("Seelos"), a clinical-stage biopharmaceutical company focused on the development of therapies for central nervous system (CNS) disorders and rare diseases, announced today it has entered into an agreement with a life sciences-focused investment fund for the sale of 12,059,298 shares of its common stock, pre-funded warrants exercisable for an aggregate of 9,340,702 shares of common stock and common warrants exercisable for an aggregate of 26,750,000 shares of common stock. The shares of common stock and accompanying common warrants are being sold at a combined offering price of \$0.525 per share, and the pre-funded warrants and accompanying common warrants are being sold at a combined offering price of \$0.524 per pre-funded warrant. All of the shares of common stock, pre-funded warrants and accompanying warrants to be sold in the offering will be sold by Seelos. The pre-funded warrants will be immediately exercisable following the closing of the offering and will have an exercise price of \$0.001 per share. The common warrants will not be exercisable until after the six-month anniversary of the closing of the offering, will have an exercise price of \$0.60 per share and will expire on the date that is five and a half years following the closing of the offering.

Seelos estimates gross proceeds from the offering will be approximately \$11.24 million, before deducting fees payable to financial advisors and other estimated offering expenses payable by Seelos, excluding the proceeds, if any, from the exercise of the pre-funded warrants and the common warrants. Seelos intends to use the net proceeds from the offering for general corporate purposes and to advance the development of its product candidates. This offering is expected to close on or about March 14, 2023, subject to the satisfaction of customary closing conditions. Immediately prior to the offering, Seelos had 109,751,799 shares of common stock outstanding.

The securities described above and the shares of common stock underlying the warrants described above are being offered by Seelos pursuant to an effective "shelf" registration statement on Form S-3 (File No. 333-251356) previously filed with the Securities and Exchange Commission (the "SEC") on December 15, 2020, as amended on December 22, 2020 and declared effective by the SEC on December 23, 2020. The securities may be offered only by means of a prospectus. When available, a copy of the prospectus supplement and accompanying prospectus relating to the offering may be obtained by visiting the EDGAR database on the SEC's web site at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### 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 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) or Post-Traumatic Stress Disorder (PTSD), amyotrophic lateral sclerosis (ALS), spinocerebellar ataxia (SCA), Sanfilippo syndrome, Parkinson's disease, other psychiatric and movement disorders plus orphan diseases.

### Forward-Looking Statements:

Statements made in this press release, which are not historical in nature, constitute forward-looking statements related to Seelos for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. These statements include, among others, statements regarding the completion of the offering, the anticipated proceeds from the offering and the use of such proceeds. These statements are based on our current expectations and beliefs and are subject to a number of factors, risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The risks and uncertainties involved include those associated with general economic and market conditions and our ability to satisfy closing conditions applicable to the offering, our intended use of proceeds from the offering, as well as other risk factors and matters set forth in our periodic filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022 and the preliminary prospectus supplement and the accompanying prospectus related to the public offering filed with the SEC. 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.

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