



Seelos Therapeutics Announces Business Update on its Key Programs

NEW YORK, March 29, 2023 /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 announced a business update on its key programs.

In order to focus the majority of its resources on the ongoing registration directed study of SLS-002 (intranasal racemic ketamine) for Acute Suicidal Ideation and Behavior (ASIB) in patients with Major Depressive Disorder (MDD) and the fully enrolled phase II/III study of SLS-005 in amyotrophic lateral sclerosis (ALS), Seelos is temporarily pausing additional enrollment of patients in the SLS-005-302 study in spinocerebellar ataxia type 3 (SCA3). Patients already enrolled will continue in the study and data will continue to be collected in order to make decisions for resuming enrollment in the future. This temporary pause has been implemented as a business decision due to financial considerations, and is not based on any data related to safety or therapeutic effects.

"Based on previously released Seelos data as well as substantial scientific supportive data and taking into account the current business and global financial environment, we have decided to focus all of our efforts on completing the SLS-002 study and targeting a data readout in the third quarter of 2023. We expect a data readout from the SLS-005 study in ALS in late 2023. We are awaiting final results of non-clinical toxicology required to initiate dosing in the SLS-003 program in complex regional pain syndrome (CRPS), and separately, we are putting on hold any non-essential preclinical work," said Raj Mehra Ph.D., Chairman and CEO of Seelos. "Our corporate structure and outsourced model allows us to be nimble and make these strategic decisions, enabling us to extend our cash runway through data readout."

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), spinocerebellar ataxia (SCA), Sanfilippo syndrome, Parkinson's disease, other psychiatric and movement disorders plus orphan diseases.

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 Seelos' directed study of SLS-002 for ASIB in patients with MDD, the registrational phase II/III study of SLS-005 for the treatment of spinocerebellar ataxia, and the SLS-003 program in CRPS, as well as statements regarding the anticipated enrollment and timing of the studies and Seelos' future plans to resume enrollment of patients in the SLS-005-302 study in SCA3. 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, the risk of not successfully executing its preclinical and clinical studies, 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 a new business strategy, the risks related to raising capital to fund its development plans and ongoing operations, risks related to Seelos' current stock price, risks related to the global impact of COVID-19, 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.

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