



Seelos Therapeutics, Inc. Announces \$4.0 Million Registered Direct Offering and Concurrent Private Placement Priced At-the-Market Under Nasdaq Rules

NEW YORK, Jan. 26, 2024 /PRNewswire/ -- Seelos Therapeutics, Inc. (Nasdaq: SEEL) (the "Company"), a clinical-stage biopharmaceutical company focused on the development of therapies for central nervous system disorders ("CNS") and rare diseases, today announced that it has entered into definitive agreements with certain institutional investors for the purchase and sale of 3,404,256 shares of its common stock in a registered direct offering and unregistered common warrants exercisable for up to an aggregate of 3,404,256 shares of common stock in a concurrent private placement (together with the registered direct offering, the "Offering") at a combined purchase price of \$1.175 per share and accompanying common warrant priced at-the-market under Nasdaq rules. The common warrants will have an exercise price of \$1.05 per share, will be immediately exercisable upon issuance and will expire 5 years from the initial exercise date.

The closing of the offering is expected to occur on or about January 30, 2024, subject to the satisfaction of customary closing conditions. The gross proceeds from the offering are expected to be approximately \$4.0 million, before deducting placement agent fees and other estimated offering expenses payable by the Company, excluding the proceeds, if any, from the exercise of the common warrants. The Company intends to use the net proceeds from the offering for general corporate purposes, the advancement of the development of its product candidates and to make periodic principal and interest payments under, or to repay a portion of, its outstanding convertible promissory note.

A.G.P./Alliance Global Partners is acting as sole placement agent for the offering.

The registered direct offering of the shares of common stock described above is being made pursuant to an effective shelf registration statement on Form S-3 (File No 333-276119) previously filed with the U.S. Securities and Exchange Commission (the "SEC") on December 18, 2023, as declared effective by the SEC on December 27, 2023. A prospectus supplement describing the terms of the proposed offering will be filed with the SEC and will be available on the EDGAR database on the SEC's website located at <https://www.sec.gov>. Electronic copies of the prospectus supplement may be obtained, when available, from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by telephone at (212) 624-2060, or by email at prospectus@allianceg.com.

The private placement of the common warrants and the shares of common stock issuable upon exercise of the common warrants described above will be made in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or Regulation D promulgated thereunder and have not been registered under the Act or applicable state securities laws. Accordingly, the common warrants and the shares of common stock issuable upon exercise thereof issued in the concurrent private placement may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy 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 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), 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 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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