SENTIMENT INTELLIGENCE · MULTI-SOURCE UPDATE

SELLAS Life Sciences ($SLS)

Expanded cross-platform sentiment report: X, StockTwits, Reddit, Seeking Alpha, InvestorsHub, TradingView, LinkedIn, news flow and short positioning.

Extended check: Thursday, 3 September 2026, ~20:17 CEST / 14:17 ET · Baseline: original Merlintrader snapshot from 2 September 2026, 10:30 CEST.

REF. PRICE	ST WATCHERS	ST SCORE	TAGGED BULL	REGAL STATUS
$13.79	61,704	56 / Bullish	90.72%	78 / 80 official

Expanded verdict. The broad public mood is still bullish in headcount, but bearish influence is concentrated in a much smaller group of high-reach biotech commentators and disclosed shorts. StockTwits and the dedicated Reddit community remain decisively long-biased. Seeking Alpha is more mixed and analytical. X remains the real battleground, where Adam Feuerstein and several niche biotech/short accounts are reaching audiences far larger than their number would suggest. The result is not neutral sentiment: it is bullish community majority versus bearish influence concentration.

The key distinction throughout this report is between sentiment, factual trial information and inference. REGAL remains blinded. A slow pooled event clock cannot reveal which randomized arm is responsible.

01 · What changed since the original snapshot

The original 2 September report correctly identified a sharply polarized setup: roughly 90.7% of tagged StockTwits messages were bullish, while X contained a smaller but more visible bearish cluster. The expanded check adds four material layers:

- Reddit: a dedicated SLS community with strongly bullish daily threads, but also explicit binary-risk warnings and some substantive pushback on rumors.

- Seeking Alpha: a more balanced comment stream in which bullish holders challenge extreme buyout and hazard-ratio claims, while skeptics question valuation and BAT performance.

- InvestorsHub: a smaller legacy message board where recent discussion is comparatively analytical but still leans bullish on the slow event trajectory.

- Positioning: latest official short interest remains enormous at about 56.37 million shares as of the 14 August settlement date, roughly 28% of float on commonly cited datasets. That is not a sentiment poll, but it confirms that real capital is positioned against the story.

A fresh 2 September company release also gave bulls a new non-REGAL narrative: three SLS009 pancreatic-cancer preclinical abstracts were accepted for the AACR pancreatic cancer conference later in September. This is meaningful for attention, but it remains preclinical evidence and should not be treated as human efficacy data.

02 · Methodology and source weighting

Source	What it contributes	Current read	Weight / caveat
StockTwits	Normalized score, tagged bull/bear split, watchers, message-volume history	Bullish	Highest quantitative social signal; retail-skewed
X / public mirrors	High-reach posts, named commentators, narrative conflict	Polarized / high-reach bears	Sampling/search-ranking bias; not a full X firehose
Reddit r/sellaslifesciences	Community conviction, voting, rumor reaction	Strongly bullish	Dedicated community, therefore selection bias
Seeking Alpha comments	Long-form investor debate, valuation and trial-design counterpoints	Mixed-bullish	Smaller sample; more analytical than representative
InvestorsHub	Legacy message board, recent event-clock discussion	Bullish-analytical	Low volume versus major platforms
TradingView ideas	Trader-authored technical/idea archive	Long-skewed	Freshness uneven; low weight
CEO LinkedIn	Management narrative and communication cadence	Constructive	Not independent sentiment evidence
SELLAS IR / filings	REGAL, SLS009 and cash facts	Fact check only	Primary source; not a sentiment source
Short interest	Capital positioned short	Bearish positioning	Reported twice monthly, not live sentiment

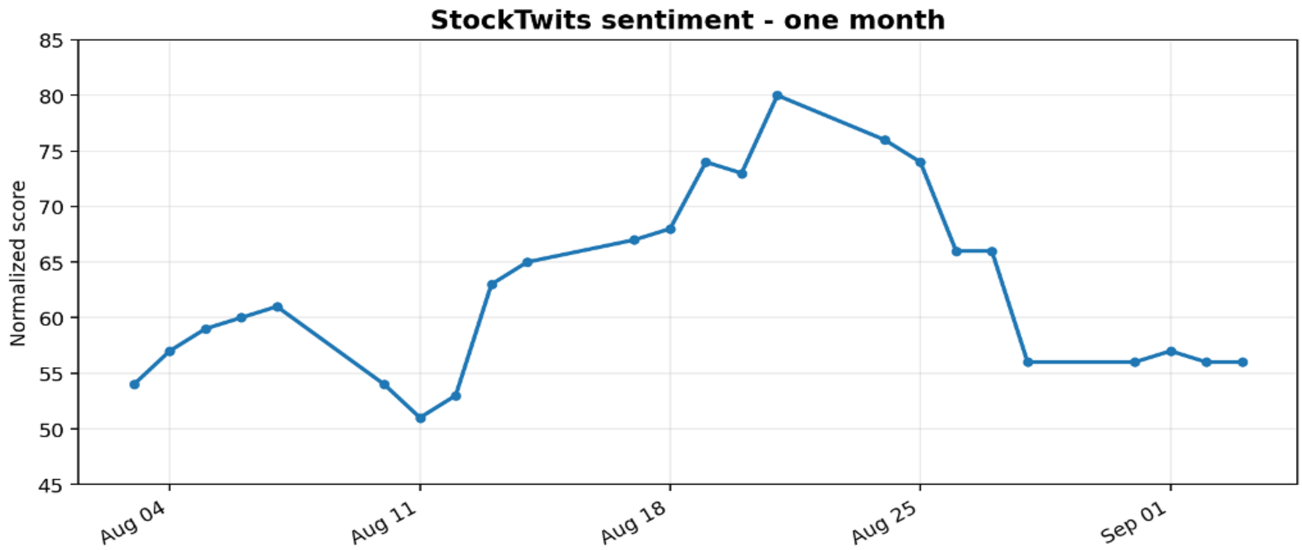
Coverage limitation: LunarCrush was tested as an additional cross-network social-data source, but the endpoint available in this environment requires a paid subscription. No LunarCrush score is invented or substituted. Discord/Telegram chatter is also not treated as measured evidence because there is no complete, verifiable public sample.

STOCKTWITS · QUANTITATIVE CORE

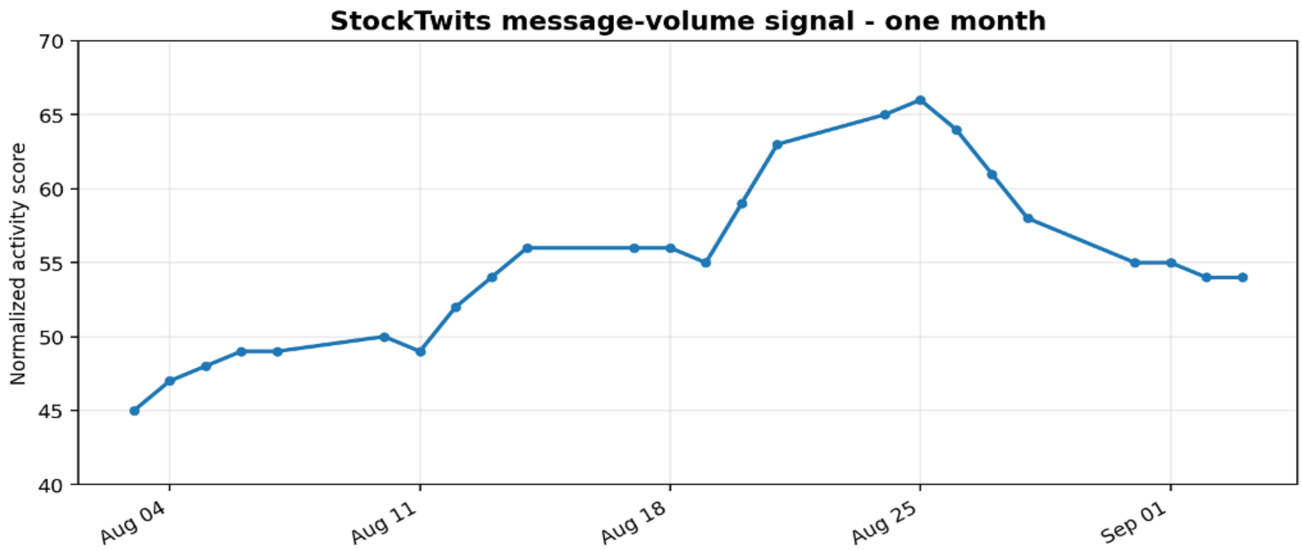
03 · Live StockTwits: still bullish, but no longer euphoric

CURRENT SCORE	TAGGED BULL	TAGGED BEAR	MSG VOLUME	WATCHERS
56 / Bullish	90.72%	9.28%	54 / Normal	61,704

At the 3 September check, the canonical StockTwits sentiment score is 56 and labeled Bullish. The tagged-message split is much more extreme: 90.72% bullish versus 9.28% bearish. That gap matters. The community remains overwhelmingly long in self-labeled posts, while the normalized site-facing score says the emotional temperature has cooled materially from the 21 August peak of 80.



Interpretation: the August 21 peak was not sustained. The score fell from 80 to 56 by August 28 and has stayed around the mid-50s. This is a cooldown, not a reversal into bearish territory.

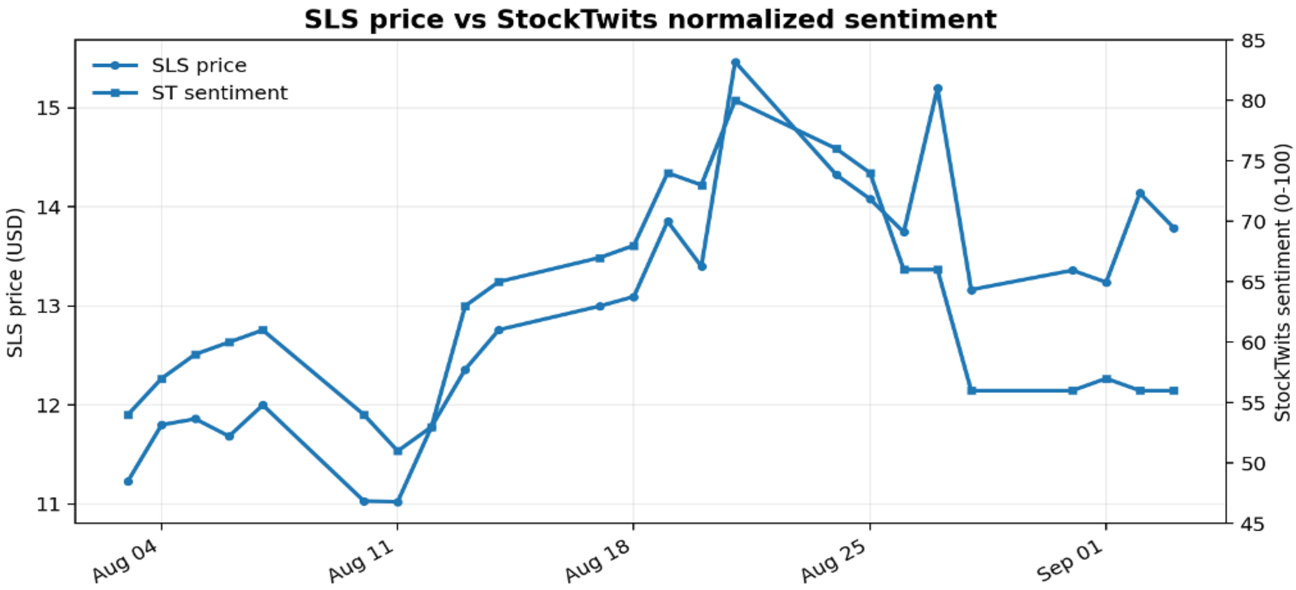


Message-volume intensity peaked later than sentiment, reaching 66 on 25 August before fading to 54 by 2-3 September. In plain English: the crowd is still bullish, but the waiting-room frenzy has normalized.

Timestamp reconciliation. The original Merlintrader PDF captured a StockTwits score of 53 / Neutral on 1 September. The current StockTwits historical endpoint now reports 57 for 1 September and 56 for 2 September. This report preserves the original number as a timestamped observation rather than silently overwriting it; normalized platform histories can be recalculated after the fact.

MARKET FEEDBACK · PRICE AND ATTENTION

04 · Price and sentiment moved together - until the rumor shock



The descriptive alignment is striking around the late-August peak: on 21 August the IEX daily close was about $15.47 while StockTwits sentiment hit 80. By 28 August, after the false/unsupported 80th-event narrative, company silence and short reports dominated discussion, the IEX close fell to about $13.17 and the StockTwits score fell to 56. By 2 September the share price recovered to about $14.14, while sentiment stayed near 56 rather than returning to euphoria.

This is descriptive, not causal. Social sentiment, price, news flow, options expiration and short positioning all interact. A same-day correlation does not prove that social posts caused the move.

05 · What StockTwits users are saying now

The latest stream is still dominated by familiar long-side narratives:

- Every additional day before the 80th event is interpreted as a favorable survival clue.

- Calls for patience and holding common shares into the event remain frequent.

- Market-maker and short-manipulation explanations remain a recurring framework for intraday weakness.

- The repeated Pomerantz investor alert is being treated by many bulls as noise or short-side desperation rather than a new fundamental fact.

- There is more fatigue than in late August: several posts explicitly say they have stopped watching every tick and will wait for the event.

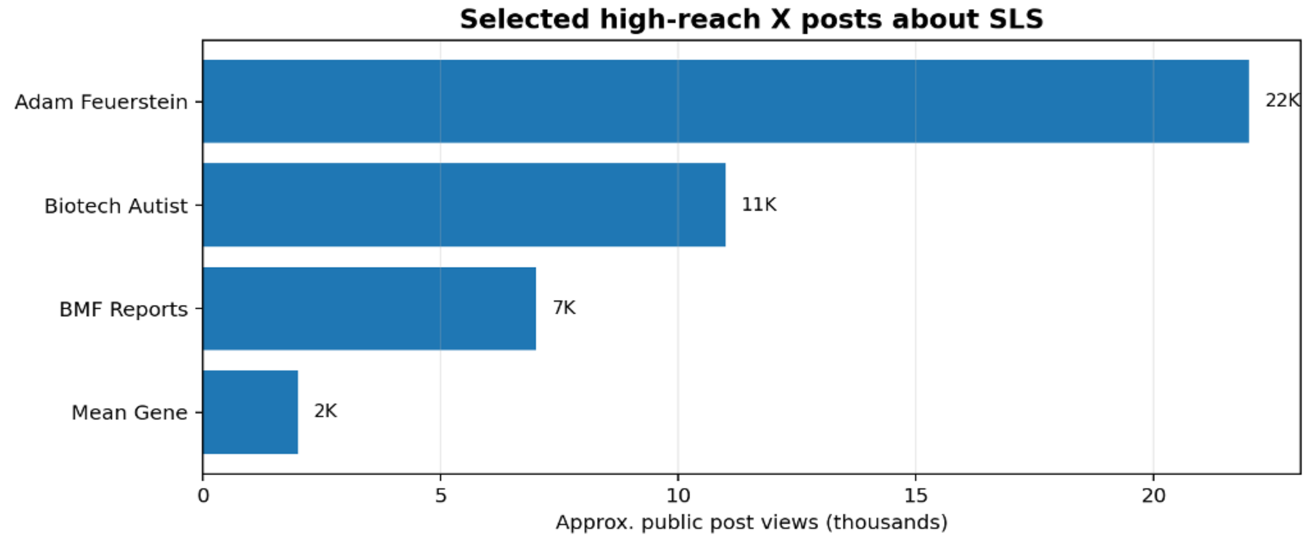
> Important sentiment-quality warning: some posts label themselves Bullish even when their actual text is about another ticker or contains mixed logic. Tagged-message percentages are useful, but they are not a clean survey of independent investors.

X · THE INFLUENCE BATTLE

06 · Notable voices: one mainstream name, several niche combatants

The expanded search found one clearly mainstream, high-profile biotech-media voice discussing SLS in the current window: Adam Feuerstein. STAT identifies him as a senior biotech writer and columnist, a cohost of The Readout LOUD, and a George Polk Award-winning journalist. A public X mirror shows roughly 131,000 followers.

> Adam Feuerstein - critical / bearish tone. In a high-reach post, Feuerstein argued that SLS was in a quiet period while the CEO continued posting on LinkedIn, framing those posts as a way to keep retail holders engaged. The post was captured at roughly 22,000 views. This is commentary about corporate communication and investor behavior, not evidence about REGAL efficacy.



Approximate views are a snapshot from public X mirrors and may continue to change. They measure reach of selected posts, not credibility and not a platform-wide bearish/bullish vote.

Voice	Audience / reach snapshot	Stance	What is driving the post
Adam Feuerstein (STAT)	~131K followers; SLS post ~22K views	Critical / bearish tone	CEO LinkedIn cadence; retail promotion / quiet-period framing
Biotech Autist	~3K followers; lead short thread ~11K views	Declared short	Cancer-vaccine prior, small Phase 3, trial-design skepticism
BMF Reports	Small account; lead short post ~7K views	Disclosed short	Valuation, historical controls, power math, management / dilution thesis

Voice	Audience / reach snapshot	Stance	What is driving the post
Mean Gene	Niche biotech account; posts ~2K views	Bearish	Simplified event-count / log-rank math; underpowered-trial argument
Dr. Doodad	~2K follower biotech-investor account	Critical / monitoring	CEO LinkedIn cadence, short-interest / crowded-short context
FutureFinance / Alessandro Banca	~800 followers; selected SLS posts ~1-3K views	Very bullish	Pharma-executive praise claims, SLS009 / REGAL optimism

Celebrity / prominence check: no equally prominent current SLS commentary was found from names such as Brad Loncar, Matthew Herper, Jacob Plieth or other large biotech-media accounts in this search window. They should not be implied to have taken a position on SLS merely because they are influential in biotech.

X · THESIS MAP

07 · What the bullish and bearish X camps are actually arguing

BULL CAMP

- Event-clock inference: 78 events were reported in May and no official 80th-event announcement has followed; longs infer that pooled survival is much longer than expected.

- IDMC continuity: the 2025 IDMC recommendation to continue REGAL without modification is treated as evidence the trial remains viable.

- Historical GPS context: older AML CR2 survival data remain an emotional and analytical anchor for bulls, despite not being the randomized REGAL result.

- SLS009 optionality: first-line AML data expected in Q4 and the new pancreatic preclinical program are increasingly presented as a second valuation leg.

- Short squeeze: large reported short interest plus a binary catalyst is used to support extreme upside scenarios.

BEAR CAMP

- Blind-is-the-blind: a slow pooled event rate does not reveal whether GPS or BAT is responsible.

- Power/design challenge: skeptical accounts argue that REGAL is small for an OS superiority trial and that the market is over-interpreting the event clock.

- Valuation asymmetry: BMF Reports and Seeking Alpha bears argue that a multi-billion-dollar valuation already prices substantial success.

- Cancer-vaccine prior: critics emphasize prior late-stage failures in cancer-vaccine programs as a low-base-rate warning.

- Communication skepticism: CEO LinkedIn posts after saying a prior post would likely be his last REGAL brief have become a symbolic bear talking point.

> Most important analytical point: both camps are taking a true observation - unusually slow pooled events - and trying to assign it to an arm they cannot see. Until unblinding, the direction of that assignment remains inference.

08 · BMF Reports: the short thesis is now an organized narrative

The 28 August BMF Reports publication is more consequential than a typical bearish tweet because it packages the skeptic case into a long-form short report and explicitly discloses a short position. It argues that investors have mistaken slow blinded deaths for proof of efficacy, challenges REGAL power assumptions, attacks valuation, and estimates a failure value around $3.50 per share. BMF later issued a clarification: the exact powered hazard ratio is not publicly disclosed in the operative protocol, and a back-solved HR around 0.484 is an inference rather than a disclosed fact. That clarification is important and is preserved here.

The report is adversarial research produced by a party with a disclosed economic interest. It deserves factual checking, but it should not be treated as an independent clinical adjudication.

OTHER COMMUNITIES · CROSS-CHECK

09 · Reddit: strongly bullish, but not completely uncritical

The dedicated r/sellaslifesciences subreddit is the clearest long-community echo chamber in the expanded sample. The 3 September daily discussion carried strongly bullish comments such as expectations for a move toward $16 and a "this is our month" catalyst framing. The 2 September thread included triple-digit price talk. At the same time, the subreddit itself explicitly warns that REGAL is binary, daily price action is volatile, and success is not guaranteed.

A separate 3 September discussion about the Pomerantz investigation is useful because it shows the community does not merely repeat every negative headline: the highest-voted substantive response argued that the legal alert relies on the unsupported August 28 report claiming the 80th event had already occurred. That is still a community interpretation, but it shows active rumor triage.

Another highly upvoted 28 August post proposed turning the community into a broader biotech-investing hub after an assumed REGAL success. That language is a useful sentiment tell: parts of the community are not merely bullish; they are already mentally post-catalyst.

10 · Seeking Alpha: bullish holders meet valuation and trial-design pushback

Seeking Alpha is noticeably less one-sided. One self-described former pharma professional said they were bullish on SLS but skeptical of grandiose buyout estimates, warned that pooled survival cannot reveal the true hazard ratio or arm split, and pushed back on the word "cure." Another commenter posted extremely aggressive event/readout/buyout targets. A separate skeptical comment argued that a roughly $2.75 billion valuation may already embed a strong probability of success and that longer survival could be coming from BAT.

> Read-across: Seeking Alpha is still more bullish than bearish in the visible sample, but the quality of internal challenge is higher than on StockTwits or the dedicated Reddit community. It is the best source in this set for seeing bullish conviction moderated by valuation and statistical caution.

11 · InvestorsHub and TradingView: smaller, lower-weight confirmation

InvestorsHub: current discussion is small but active. A detailed 1 September post lays out the event chronology and treats the deceleration in deaths as striking, while explicitly recognizing administrative lag and the inability to identify which arm drives the tail. The board currently displays bullish labeling on several recent posts. This adds another bullish-analytical community, but at far lower volume than StockTwits or Reddit.

TradingView: the visible idea archive skews long and includes breakout/uptrend narratives, but many ideas are stale or updated irregularly. It is useful as a weak confirmation of trader bias, not as a clean current sentiment measure.

LINKEDIN · MANAGEMENT AS A SENTIMENT CATALYST

12 · The CEO communication itself has become part of the trade

Angelos Stergiou has an unusually visible LinkedIn presence for a small-cap biotech CEO. In a post titled "Separating Noise from Data in SELLAS Life Sciences Group, Inc. Phase 3 REGAL Trial," he wrote that it "may likely be my last brief posting" around REGAL before the 80th event and an official quiet period until topline.

Subsequent management posts and catalyst commentary are now being read in two opposite ways:

- Bulls: direct CEO communication is evidence of confidence, transparency and engagement with a shareholder base waiting through an unusually long event-driven trial.

- Bears: the continuing posts undermine the spirit of the earlier "last brief" language and function as promotion while investors remain unable to see the randomized data.

Feuerstein and Dr. Doodad both made this communication cadence a central point. The important distinction is that neither side can infer the clinical result from LinkedIn activity. Management communication can move sentiment without adding randomized evidence.

> Sentiment implication: SLS is unusual because the CEO, retail community, biotech reporters and short sellers are now interacting in the same narrative loop. Corporate communications are no longer background information; they are themselves a catalyst for social conflict.

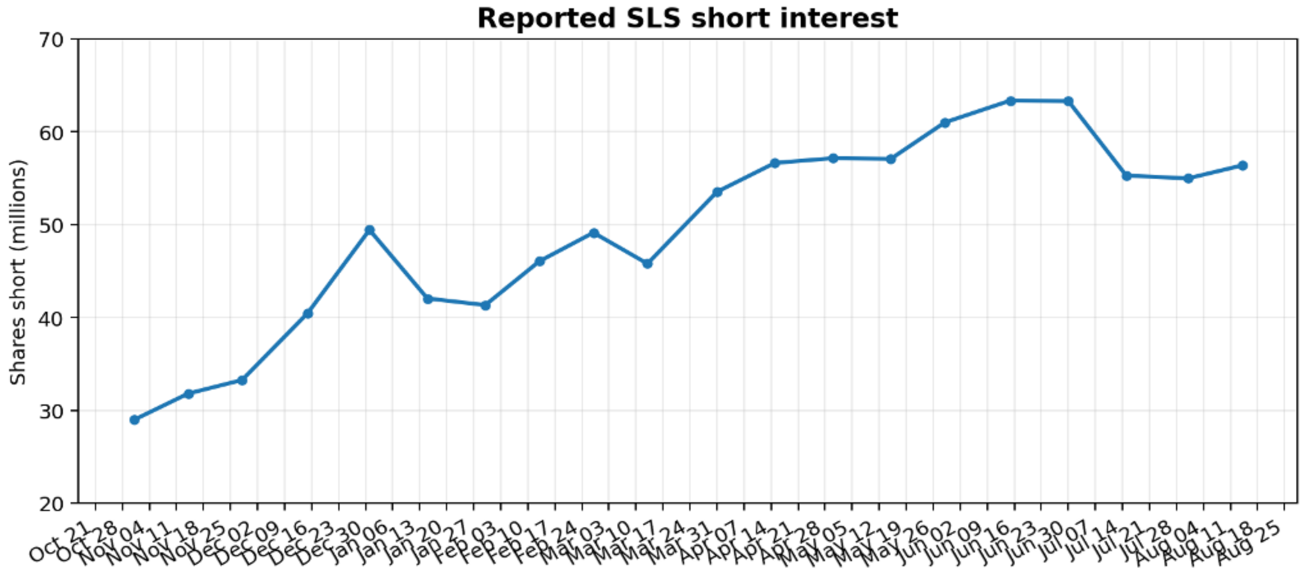
13 · Fresh positive narrative: SLS009 pancreatic cancer

On 2 September SELLAS announced that three SLS009 (tambiciclib) abstracts were accepted for poster presentation at the AACR Conference on Pancreatic Cancer, scheduled for 25-28 September in San Diego. The work is preclinical, uses patient-derived KRAS-mutant organoid models, and was conducted with the University of Wisconsin School of Medicine and Public Health.

This matters for sentiment because it weakens the idea that the stock story is only REGAL. Bulls increasingly frame SLS009 as a second platform leg spanning first-line AML and potential solid-tumor expansion. But the evidence level must be kept straight: the pancreatic work is preclinical; it does not validate efficacy or safety in patients.

POSITIONING · WHERE REAL MONEY DISAGREES

14 · Short interest remains structurally high



The latest reported short-interest settlement currently available is 14 August 2026: about 56.37 million shares short. Multiple market-data aggregators that reproduce FINRA/Nasdaq short-interest data place the short percentage around the high-20s of float. Short interest had peaked above 63 million shares in June, fell in July, and rose again modestly into mid-August.

This is a critical complement to social-media sentiment. StockTwits can be 90% bullish in tagged posts while tens of millions of shares remain sold short. The two measures answer different questions: one captures vocal retail mood; the other captures reported bearish positioning.

> Do not over-read it: short interest is reported twice monthly and is not a live measure of today's position. High short interest can reflect outright fundamental shorts, hedges, convert/option structures, market-making activity or event-risk trading. It does not prove a coming squeeze or a coming collapse.

15 · The Pomerantz alert: legal headline, not a finding

Pomerantz LLP repeated an investor alert on 3 September stating that it is investigating potential claims related to SELLAS after the August 28 report alleging that REGAL had reached the 80th event. This is an investigation/solicitation notice, not a court judgment and not evidence that securities fraud occurred. The alert nevertheless feeds the bearish narrative because it repeats the disputed 80th-event story in a legal context.

Retail reaction is largely dismissive: both StockTwits and Reddit users are pointing out that the underlying 80th-event claim was not confirmed by SELLAS. The legal headline therefore appears to be increasing polarization more than changing the underlying bull/bear thesis.

FACT CHECK · KEEP SENTIMENT OUT OF THE DATA ROOM

16 · Verified facts vs inference vs rumor - updated 3 September

Claim	Classification	What can be said now
REGAL final analysis is event-driven at the 80th death	VERIFIED	SELLAS says it will announce the event, then proceed through database lock, blinded review, unblinding and topline.
Last company-reported event count is 78	VERIFIED	The May/Q2 communications remain the last official count found in this check.
The 80th event has already occurred	UNCONFIRMED	A report/rumor circulated in late August; no SELLAS confirmation was found as of this check.
Slow event accrual proves GPS works	INFERENCE	Pooled blinded survival cannot identify which arm drives the delay.
IDMC recommended continue without modification	VERIFIED	Prior periodic review; no safety concern requiring modification was reported. It is not a success declaration.
SLS009 has 3 pancreatic AACR abstracts	VERIFIED	Announced Sep 2; preclinical KRAS-mutant organoid work, not patient efficacy.
SLS009 first-line AML topline expected Q4 2026	VERIFIED	28 patients enrolled as of Q2; enrollment/dosing ongoing.
Cash was $138.3M at Jun 30, 2026	VERIFIED	Company Q2 financial update.
Takeover / pharma bid underway	UNCONFIRMED	No primary-source transaction announcement found.
Pharma executives are praising REGAL	UNVERIFIED / ANECDOTAL	Social claims circulate, but they are not a substitute for trial data or a transaction disclosure.
Pomerantz has found fraud	FALSE FRAMING	Pomerantz says it is investigating claims; that is not a finding or judgment.

Bottom-line fact rule: no social-media statistic, delayed death count, executive post, short report or legal alert changes the central data state: outside investors remain blinded to the randomized REGAL arms.

COMPOSITE READ-ACROSS

17 · Platform-by-platform sentiment map

Channel	Direction	Intensity	Quality / independence	What matters most
StockTwits	Bullish	High conviction; lower euphoria	Low-moderate	90.72% tagged bull; canonical 56
Reddit SLS community	Strongly bullish	Very high conviction	Low-moderate	Catalyst optimism; community identity
Seeking Alpha comments	Mixed-bullish	Moderate	Moderate-high	Valuation and trial-design pushback
InvestorsHub	Bullish-analytical	Low-moderate	Moderate	Event-clock analysis, small sample
X retail longs	Aggressively bullish	High	Low-moderate	Survival inference, squeeze, M&A;
X biotech / short voices	Bearish	High reach	Moderate, conflicts vary	Power, valuation, CEO messaging
TradingView ideas	Long-skewed	Moderate	Low	Technical narratives; uneven freshness
CEO LinkedIn	Constructive	High visibility	Not independent	Communication cadence is itself debated
Reported short interest	Bearish positioning	Structurally high	High for position, not opinion	56.37M shares short at Aug 14

Composite verdict: SLS is not a 50/50 sentiment story. The public community majority is bullish, but skeptical voices have disproportionate reach and real short capital remains large. The market is therefore best described as convicted-long retail versus concentrated professional/niche skepticism around an unresolved binary catalyst.

18 · What could change sentiment next

Trigger	Likely sentiment effect	Why
Official 80th-event announcement	Volume spike; direction uncertain	Confirms clock milestone but not efficacy; starts analysis phase.
REGAL topline	Dominant binary reset	Would replace inference with randomized outcome.
SLS009 first-line AML topline (Q4)	Second-platform repricing	Could strengthen or weaken non-REGAL optionality.
AACR pancreatic posters (Sep 25-28)	Attention boost; limited evidence upgrade	Preclinical detail can expand narrative but remains non-clinical.
New high-profile biotech commentary	Narrative reach shock	Adam Feuerstein already demonstrates how one large voice can dominate reach.
Short-interest update	Squeeze / bearish-positioning narrative	Next official snapshots can show whether shorts reduced or rebuilt.

SOURCES · AUDIT TRAIL

19 · Primary and market-data sources

Source	Use in this report
SELLAS Q2 2026 update	REGAL event process, SLS009 enrollment/Q4 timing, cash
SELLAS Sep 2 SLS009 AACR release	Pancreatic preclinical abstracts, conference timing
CEO Angelos Stergiou LinkedIn	"Last brief" / quiet-period communication context
StockTwits connected data	Live pulse, 1M sentiment and message-volume series, retrieved Sep 3 ~14:17 ET
Alpaca IEX market data	Current trade and daily price bars, retrieved Sep 3 ~14:17 ET
FINRA/Nasdaq short-interest data via MarketBeat / Finviz / Equibles	Latest official settlement used: Aug 14, 2026; cross-check of 56.37M shares short

20 · Social, commentary and news sources

Source	Role
STAT - Adam Feuerstein profile	Professional identity / prominence
Public X mirror - Adam Feuerstein	Current SLS post and approximate reach
Public X mirror - Biotech Autist	Declared-short thread and reach
BMF Reports - SLS short report	Organized short thesis and disclosed conflict
Public X mirror - Mean Gene	Bearish statistical argument
TickerTalks - SLS X aggregation	Cross-check of current X voices
Reddit - Sep 3 daily discussion	Dedicated-community tone and voting
Reddit - legal-alert discussion	Rumor / Pomerantz reaction
Seeking Alpha - SLS comments	Bull/bear valuation and trial-design debate
InvestorsHub - SLS board	Smaller message-board cross-check
TradingView - SLS ideas	Low-weight trader-idea archive
Pomerantz Sep 3 investor alert	Legal-headline narrative; not a finding

21 · Limitations and disclaimer

This report is a structured snapshot of public sentiment, not a statistically representative opinion poll. Platform algorithms, deleted posts, private communities, duplicate accounts, engagement ranking and sampling windows can distort observed mood. View counts and follower counts are approximate snapshots and can change. Qualitative labels such as "mixed-bullish" are editorial syntheses of the cited sample, not platform-provided numerical scores.

Clinical facts are separated from sentiment wherever possible. The author has not observed the blinded REGAL arm-level data. Nothing in this report predicts the trial result. The document is informational and educational only and is not financial advice, an investment recommendation, a solicitation to buy or sell any security, or a judgment on the clinical outcome of REGAL or SLS009.

> Merlintrader conclusion: SLS has evolved from a simple "bullish retail vs bearish shorts" setup into a full narrative contest involving a large dedicated community, an award-winning biotech journalist, organized short research, legal-alert headlines, CEO social communication and a second pipeline story. Sentiment is unusually powerful here - and unusually unreliable as a substitute for the randomized data everyone is waiting for.