



## Celsion Strengthens Its Balance Sheet with the Approval of Its Application to Sell Net Operating Losses for up to \$10 Million in Non-Dilutive Funding

September 4, 2018

*Funding Through the New Jersey Technology Business Tax Certificate Transfer (NOL) Program*

LAWRENCEVILLE, N.J., Sept. 04, 2018 (GLOBE NEWSWIRE) -- [Celsion Corporation](#) (NASDAQ: CLSN), an oncology drug development company, today announced it has received approval from the New Jersey Economic Development Authority's (NJEDA) Technology Business Tax Certificate Transfer (NOL) program to sell the Company's unused New Jersey net operating losses (NOLs) and R&D tax credits for the tax years 2011 to 2017. The exact percentage of NOL's to be sold will be determined by the NJEDA after reviewing all qualified applications. The NOL's are typically sold at a single digit discount to qualified companies with operations in New Jersey. As a result, the Company anticipates it will be able to transfer this credit and receive up to \$10 million of net cash proceeds prior to the end of 2018.

This competitive program, administered by the NJEDA, enables approved companies to sell their unused New Jersey net operating losses and R&D tax credits to unaffiliated, profit-generating corporate taxpayers in the state of New Jersey for at least 80 percent of the value of the tax benefits, up to a maximum lifetime benefit of \$15 million per company. This allows technology and biotechnology companies with NOLs to turn their tax losses and credits into cash proceeds to fund more R&D, expand its workforce, or cover other allowable expenditures. Celsion is the largest applicant with a submission that has been approved noting \$12.5 million in NOL's for the tax years 2011 to 2017.

"The Economic Development Authority's NOL program is an innovative funding mechanism, which serves as a catalyst to support key R&D and growth initiatives for Celsion here in New Jersey," said Michael H. Tardugno, Celsion's chairman, president and chief executive officer. "This non-dilutive funding can be used to support job growth to support our clinical development programs and develop much-needed therapeutics for patients with cancer. Along with our strong balance, we anticipate that the sale of our New Jersey NOL's will provide the Company with an operating runway into the third quarter of 2020. We greatly appreciate the strong support and commitment of the NJEDA in promoting innovation in our industry in the state of New Jersey."

For more details on this funding for this year's NOL program, please visit [www.njeda.com](http://www.njeda.com).

### About Celsion Corporation

Celsion is a fully-integrated oncology company focused on developing a portfolio of innovative cancer treatments, including directed chemotherapies, immunotherapies and RNA- or DNA-based therapies. The Company's lead program is ThermoDox®, a proprietary heat-activated liposomal encapsulation of doxorubicin, currently in Phase III development for the treatment of primary liver cancer. The pipeline also includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian and brain cancers. Celsion has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies. For more information on Celsion, visit our website: <http://www.celsion.com>.

*Celsion wishes to inform readers that forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, unforeseen changes in the course of research and development activities and in clinical trials; the uncertainties of and difficulties in analyzing interim clinical data; the significant expense, time, and risk of failure of conducting clinical trials; the need for Celsion to evaluate its future development plans; possible acquisitions or licenses of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in Celsion's periodic reports and prospectuses filed with the Securities and Exchange Commission. Celsion assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.*

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