# Celsion CEO Issues Letter to Stockholders

March 3, 2020

LAWRENCEVILLE, N.J., March 03, 2020 (GLOBE NEWSWIRE) -- Celsion Corporation (NASDAQ: CLSN), a leading oncology drug development company, announces that Michael H. Tardugno, the company's chairman, president and chief executive officer, issued the following letter to stockholders.

To My Fellow Stockholders:

With the closing of a small equity fundraise today, Celsion has accomplished several important, positive objectives.

**First**, we now count among our stockholders four institutional investors that have been following our progress with ThermoDox® over a sufficiently long period of time to fully understand our technology and the potential for success of our global Phase III OPTIMA Study in primary liver cancer, or HCC. As we have said, positive trial results will be transformational – for patients with HCC, for physicians, for our employees and for you, our stockholders. I believe these new investors recognize they are financing a drug development program that holds the promise to make a measurable difference for the global medical community.

**Second**, this small, relatively non-dilutive financing provides the Company with additional certainty in a highly volatile financial market. Given the extraordinary reaction by the stock markets to the COVID-19 coronavirus, we felt compelled to strengthen our balance sheet to buffer against the potential for a continued erosion in our equity valuation, while we complete the OPTIMA Study.

**Third**, while we do not expect any interruption in our supply of ThermoDox® or GEN-1 from our high-quality manufacturing partners in China, with this new capital we are better positioned to access our redundant U.S. and European suppliers. We have worked with these Western suppliers for years and are confident they are capable of supporting our clinical research and commercial requirements for ThermoDox®, as well as our clinical supply requirements for GEN-1. They do so, however, at a higher price. If needed, the added capital provides further assurance that we will be able to access our back-up supply chain.

**Fourth**, this financing extends our operating cash runway well into 2021. We believe we will have cash comfortably beyond the final data readout of the OPTIMA Study (anticipated for the first quarter of 2021), if needed. While clinical success likely would allow an equity raise at a higher valuation, given the potential for continued stock market volatility we determined that the best course of action was to strengthen our balance sheet now, and with quality investors.

Our fundamentals remain strong. We reaffirm expectations to report data from the second pre-planned interim efficacy analysis for the Phase III OPTIMA Study in the second quarter of 2020. Enrollment in this trial was completed in August 2018, and given our primary endpoint of survival, we do not expect any major disruptions in patient follow-up or data reporting owing to COVID-19. In addition, early Phase I data from the OVATION 2 Study is expected by the end of the current quarter. Our supply chains are robust. Commercial interest in ThermoDox® is high and increasing.

In summary, we look forward to our future with optimism. On behalf of my colleagues at Celsion and our board of directors, I thank you for your continued support.

Michael H. Tardugno
Chairman, President and Chief Executive Officer

**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 cancer. 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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