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Celsion Receives SBIR Grant To Expand Its Technology Platform

Activities to focus on additional applications for the Company's unique heat-activated liposomal technology encapsulating carboplatin

COLUMBIA, Md., Sept 02, 2010 /PRNewswire via COMTEX News Network/ -- Celsion Corporation (Nasdaq: CLSN), a biotechnology drug development company, announced today that it has been awarded a competitive Phase I Small Business Innovation and Research (SBIR) grant from the National Institutes of Health (NIH), to support the proposal, "New Thermal Sensitive Carboplatin Liposomes for Cancer". This funding will support the Company's efforts to develop its proprietary heat-activated liposomal technology in combination with carboplatin, an approved and frequently used oncology drug for treatment of a wide range of cancers. The grant is valued at approximately \$200,000 and will support formulation development and preclinical efficacy studies in collaboration with Duke University.

"NIH's support of Celsion's unique research focus is evident with this grant and represents a continuation of the Institute's interest in the value of our platform heat sensitive liposomal technology to treat certain difficult cancers; most notably reflected in our ThermoDox(R) clinical program. This initial funding will provide important financial assistance as we further expand our technology platform to incorporate known anticancer agents. Our initial market assessment indicates that thermosensitive Carboplatin has the potential to address multiple solid tumor indications that are not addressed by ThermoDox, but could be an optimal adjuvant to radiofrequency ablation, microwave or high intensity ultrasound. As we commence our preclinical studies, we will work closely with the medical and regulatory communities and identify an optimal approval path," said Michael Tardugno, President and CEO of Celsion. "The work conducted under this grant may lead to the development of improved treatments for a wide range of cancers."

Celsion's lead product candidate, ThermoDox(R), a proprietary heat-activated liposomal encapsulation of doxorubicin, is currently being evaluated in the Phase III HEAT trial for the treatment of hepatocellular carcinoma (HCC) and in a Phase I/II trial for patients with recurrent chest wall breast cancer. Localized mild hyperthermia (40-42 degrees Celsius) releases the entrapped doxorubicin from the liposome. This delivery technology enables high concentrations of a known chemotherapeutic agent to be deposited preferentially in a targeted tumor.

About Celsion

Celsion is a leading oncology company dedicated to the development and commercialization of innovative cancer drugs including tumor-targeting treatments using focused heat energy in combination with heat-activated drug delivery systems. Celsion has research, license, or commercialization agreements with leading institutions such as the National Institutes of Health, Duke University Medical Center, University of Hong Kong, Cleveland Clinic, and the North Shore Long Island Jewish Health System.

Investor Contact
Marcy Nanus
The Trout Group
646-378-2927 or mnanus@troutgroup.com

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 by others; possible acquisitions of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission.

SOURCE Celsion Corporation

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