



November 26, 2013

Celsion Corporation Announces Strategic Loan Facility

Up to \$20 million in Non-Dilutive Financing Substantially Strengthens Balance Sheet and Provides Additional Funding to Broaden Company's Product Development Pipeline

LAWRENCEVILLE, N.J., Nov. 26, 2013 /PRNewswire/ -- Celsion Corporation (NASDAQ: CLSN), an oncology drug development company, announced today that it has entered into a loan agreement with Hercules Technology Growth Capital, Inc. (NYSE: HTGC) ("Hercules") that would permit up to \$20 million in new capital distributable in multiple tranches with agreement from Hercules. Celsion drew the first tranche of \$5 million upon closing of the loan agreement on November 25, 2013. Approximately \$4 million of the proceeds were used to repay the outstanding obligations under the Company's loan agreement with Oxford Finance LLC and Horizon Technology Finance Corporation. The Company anticipates that it would use any additional funding provided under the agreement for working capital or in support of its previously announced strategic acquisition initiative, which is designed to identify new technologies and clinical stage products for its development pipeline.

"This facility strengthens our balance sheet and provides non-dilutive capital dedicated specifically to our product acquisition strategy," said Michael H. Tardugno, Celsion's President and Chief Executive Officer. "Our current cash position, \$45.5 million as of September 30, 2013, is expected to provide resources sufficient to fund current operations well into the second half of 2016, which includes expenses associated with our planned pivotal Phase III HCC trial. This loan ensures the financial flexibility necessary to meet a number of key, value-driving objectives by providing the added capital and leverage to execute our M&A strategy. We appreciate the support of our new lender and their confidence in ThermoDox® and the Celsion management team."

Bryan Jadot, Managing Director at Hercules, said: "We are pleased that Celsion has selected Hercules as its financial partner for this \$20 million loan facility. We have confidence in the Company's business strategy and look forward to seeing them reach critical milestones in their development, including the future clinical development plans for ThermoDox® and strategic initiative to broaden its product pipeline."

The funding is in the form of secured indebtedness bearing interest at a calculated prime-based variable rate. Payments under the loan agreement are interest only for the first twelve months after loan closing, followed by a 30-month amortization period of principal and interest through the scheduled maturity date. In conjunction with the loan agreement, Celsion issued Hercules warrants exercisable for Common Stock with 50% of the warrants issued at the loan closing and the remaining 50% issued upon Hercules funding any subsequent tranches.

About Celsion Corporation

Celsion is dedicated to the development and commercialization of innovative cancer drugs, including tumor-targeting treatments using focused heat energy in combination with heat-activated liposomal drug technology. Celsion has research, license or commercialization agreements with leading institutions, including the National Institutes of Health, Duke University Medical Center, University of Hong Kong, the University of Pisa, the UCLA Department of Medicine, the Kyungpook National University Hospital, the Beijing Cancer Hospital and the University of Oxford. For more information on Celsion, visit our website: <http://www.celsion.com>.

About Hercules Technology Growth Capital, Inc.

Hercules Technology Growth Capital, Inc. (NYSE: HTGC) is the leading specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science and energy and renewable technology-related industries, at all stages of development. Since inception (December 2003), Hercules has committed more than \$3.9 billion to over 250 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing. Hercules' common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol "HTGC". In addition, Hercules has two outstanding bond issuances of 7.00% Senior Notes due 2019 — the April 2019 Notes and September 2019 Notes — which trade on the NYSE under the symbols "HTGZ" and "HTGY", respectively. Companies interested in learning more about financing opportunities should contact info@htgc.com, or call 650-289-3060.

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, Hercules may not issue additional loan tranches and has no obligation to issue them; unforeseen changes in the course of research and development activities and in clinical trials; the uncertainties of and difficulties in analyzing interim clinical data, particularly in small subgroups that are not statistically significant; FDA and regulatory uncertainties and risks; the significant expense, time, and risk of failure of conducting clinical trials; HEAT Study data is subject to further verification and review by the HEAT Study Data Management Committee; the need for Celsion to evaluate its future development plans; termination of the Technology Development Contract or collaboration between Celsion and HISUN at any time; possible acquisitions or licenses of other technologies, assets or businesses or the possible failure to make such acquisitions or licenses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in the 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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