Celsion Corporation Reported Cash Position of $56.9 million at December 31, 2021

April 1, 2022

LAWRENCEVILLE, N.J., April 01, 2022 (GLOBE NEWSWIRE) -- Celsion Corporation (NASDAQ: CLSN), a clinical-stage company focused on DNA-based immunotherapy and next-generation vaccines, today announced the company reported a cash position of $56.9 million as of December 31, 2021 during its earnings announcement on March 31, 2022.

A transcript issued by SeekingAlpha erroneously originally quoted the Company's cash position of $15 million. The transcript has since been corrected.

"We reported a cash position of $56.9 million as of December 31, 2021. Subsequent to the end of the quarter, we received $1.4 million in non-dilutive funding from the sale of our New Jersey State net operating losses, adding to our cash at year end." said Jeffrey Church, Chief Financial Officer at Celsion.

Michael H. Tardugno, chairman, president and chief executive officer of Celsion, noted "Our company is in a very strong cash position with capital resources sufficient to support our strategic plans and development through the end of 2024 at current spending projections. We remain optimistic about our TheraPlas and PLACCINE development programs, with GEN-1 patient enrollment now over 80% and full enrollment anticipated in the third quarter of 2022 and our DNA-based vaccine targeting the SARS-Co-V-2 virus moving forward with non-human primate studies this quarter. 2022 should be an exciting year for us, and we are looking forward to several important milestones throughout the year."

About Celsion Corporation
Celsion is a fully integrated, clinical stage biotechnology company focused on advancing a portfolio of innovative cancer treatments, including immunotherapies and DNA-based therapies; and a platform for the development of nucleic acid vaccines currently focused on SARS-CoV2. The company's product pipeline includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian cancer. Celsion also has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies. Both are novel synthetic, non-viral vectors with demonstrated capability in nucleic acid cellular transfection. Celsion's wholly owned subsidiary, Celsion GmbH, is managing ThermoDox®, a proprietary heat-activated liposomal encapsulation of doxorubicin, which is under investigator-sponsored development for several cancer indications. For more information on Celsion, visit www.celsion.com and www.celsiongmbh.com.

Forward-Looking Statements
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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Source: Celsion Corporation