



Horizon Technology Finance
A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Celsion Corporation Announces Strategic Loan Facility

June 28, 2018

\$10 Million Improvement to the Balance Sheet Provides Additional Seven Months of Operating Runway

LAWRENCEVILLE, N.J., June 28, 2018 (GLOBE NEWSWIRE) -- [Celsion Corporation](#) (NASDAQ: CLSN) ("Celsion" or "the Company"), an oncology drug development company, today announced that on June 27, 2018 it has entered into a \$10 million loan agreement with Horizon Technology Finance Corporation (NASDAQ: HRZN) ("Horizon") which it drew down upon closing. The Company anticipates that it will use the funding provided under the agreement for working capital and advancement of its product pipeline, including ThermoDox® for the treatment of hepatocellular carcinoma ("HCC") and GEN-1 for the treatment of newly diagnosed ovarian cancer, as well as other strategic initiatives designed to broaden its product pipeline.

"This facility strengthens our balance sheet; providing much less-dilutive capital dedicated specifically to our product development initiatives," said Michael H. Tardugno, Celsion's chairman, president and chief executive officer. "With our current cash position of \$26 million after the funding of the new loan facility, we expect to have resources sufficient to fund current operations into the first half of 2020, including our ongoing pivotal Phase III HCC trial (the OPTIMA Study) and our Phase I/II ovarian cancer trial (the OVATION II Study). This loan provides the financial flexibility necessary to meet several key, value-driving milestones for both programs. We appreciate the support we have received from Horizon, and their confidence in ThermoDox®, GEN-1 and the Celsion management team."

Jerry Michaud, President of Horizon, said: "We are pleased that Celsion has selected Horizon as its financial partner for this \$10 million loan facility. We have confidence in the Company's business strategy and look forward to watching the Company reach its critical milestones, including the future clinical development plans for ThermoDox® in primary liver cancer, GEN-1 for ovarian cancer and other strategic initiatives designed to broaden Celsion's product pipeline."

The funding is in the form of secured indebtedness bearing interest at a calculated LIBOR-based variable rate. Payments under the loan agreement are interest only for the first twenty-four (24) months after loan closing, followed by a 24-month amortization period of principal and interest through the scheduled maturity date. In conjunction with the loan agreement, Celsion issued Horizon warrants exercisable for a total of 190,114 shares of Celsion's common share at a per share exercise price of \$2.63 per share issued at the loan closing.

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>.

About Horizon Technology Finance

Horizon Technology Finance Corporation is a leading specialty finance company that provides capital in the form of secured loans to venture capital backed companies in the technology, life science, healthcare information and services, and cleantech industries. The investment objective of Horizon is to maximize its investment portfolio's return by generating current income from the debt investments it makes and capital appreciation from the warrants it receives when making such debt investments. Headquartered in Farmington, Connecticut, Horizon has regional offices in Pleasanton, California, Reston, Virginia and Boston, Massachusetts. Horizon's common stock trades on the NASDAQ Global Select Market under the ticker symbol "HRZN". To learn more, please visit www.horizontechfinance.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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