



Eleison Announces First Patient Enrolled in Phase II Trial of ILC for Pediatric Bone Cancer

Princeton, NJ, October 22, 2012 -- Eleison Pharmaceuticals LLC, a specialty pharmaceutical company developing life-saving therapeutics for rare cancers, has announced it has enrolled the first patient in a recently commenced Phase II study of ILC (Inhaled Lipid-complexed Cisplatin), for the treatment of patients with pediatric osteosarcoma (bone cancer).

The single-arm trial is being conducted to evaluate the safety and efficacy of ILC, with a target enrollment of 45 patients and treatment duration of up to one year. To be eligible to participate in the study, patients must have recently experienced a first or second pulmonary recurrence of osteosarcoma. Currently, three centers in the U.S. are open for patient enrollment, and additional sites are expected to open in the coming weeks. More information about the study may be found at the www.clinicaltrials.gov website.

"We are pleased and gratified to be working with some of the world's leading clinical investigators in the pediatric osteosarcoma field," commented Dr. Forrest Anthony, CMO of Eleison Pharmaceuticals. "Osteosarcoma is a rare, life-threatening cancer, and unfortunately clinical outcomes have improved little in the past 20 years. If our study results indicate a clear clinical benefit, Eleison plans to seek "accelerated approval" under FDA guidelines based on the Phase II data," indicated Dr. Anthony.

About Pediatric Osteosarcoma

In the U.S., 500 children and young adults are diagnosed with osteosarcoma each year, a type of bone cancer. Standard therapy includes a combination of surgery and chemotherapy, although 30-35% of patients will experience a recurrence, most often in the lungs and only in the lungs. The prognosis for relapsed patients with pulmonary metastases is particularly grim, with five year survival of less than 25%.

About ILC

Eleison has an exclusive worldwide license to ILC, a novel, sustained release formulation of cisplatin in a nanoscale lipid based complex administered via inhalation. ILC was designed to deliver high levels of sustained release cisplatin targeted to the lung, without systemic-related toxicities. ILC has been evaluated in 59 patients in three clinical studies, with evidence of efficacy in several cancer types.

About Eleison Pharmaceuticals

Eleison's mission is to acquire, develop, and commercialize clinical stage drug candidates for "orphan" oncology indications, providing new hope for patients with rare life-threatening diseases. In addition to ILC, Eleison is developing Glufosfamide, a Phase III drug candidate for the treatment of patients with pancreatic cancer. Glufosfamide is a pro-drug analog of the broad spectrum chemotherapeutic agent ifosfamide, but with greater specificity and lower toxicity. Eleison was founded in 2009 and is headquartered in Princeton, NJ.

Forward Looking Statements

Except for statements of historical fact, the statements in this press release are forward-looking statements, including statements regarding Eleison's product candidates, their uses and potential benefits and clinical trial results and plans. These statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and uncertainties include, but are not limited to, capital sufficiency, Eleison's ability to enroll and complete its current and anticipated clinical trials, the time and expense required to conduct such clinical trials and analyze data, the possibility that results from these trials will not be confirmed, potential adverse side effects, issues arising in the regulatory or manufacturing process and the results of such clinical trials (including product safety issues and efficacy results). Eleison does not intend to update any forward-looking statement made in this news release.

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