Eleison Pharmaceuticals Announces Agreement with FDA on a SPA for a Phase 3 Study of Glufosfamide in Pancreatic Cancer

Princeton, NJ, May 26, 2010 -- Eleison Pharmaceuticals, Inc. today announced that the company reached agreement with the U.S. Food and Drug Administration (FDA) on a Special Protocol Assessment (SPA) for a Phase 3 international randomized trial. This pivotal trial, which is expected to commence later in 2010, will enroll patients with relapsed or refractory pancreatic cancer following prior chemotherapy treatment. It is designed to evaluate the efficacy of Eleison drug candidate glufosfamide compared with a standard control in the second-line treatment of pancreatic cancer.

"Eleison is pleased and encouraged to have reached agreement with the FDA for the glufosfamide Special Protocol Assessment," said Forrest Anthony, MD, Chief Medical Officer of Eleison Pharmaceuticals. "It is an important milestone in the regulatory pathway for glufosfamide, and will help us to initiate our planned Phase 3 clinical study later this year. Pancreatic cancer is a very dangerous and difficult to treat disease, and there is a great need to continue to develop new therapeutics for this very sick patient population."

About Pancreatic Cancer:
Although pancreatic cancer is among the rarer cancer types, it is the fourth leading cause of death by cancer in the United States. Approximately 38,000 Americans are diagnosed with pancreatic cancer annually, resulting in more than 36,000 deaths each year. There exist few therapeutic options to treat the disease, and five year survival rates are typically less than 5%.

About Eleison Pharmaceuticals:
Eleison's mission is to acquire, develop, and commercialize clinical stage drug candidates for "orphan" indications, providing new hope for patients with rare life-threatening diseases. In addition to its glufosfamide program for pancreatic cancer, Eleison is in discussions to acquire other promising programs for rare cancers. Eleison, founded in 2008, is headquartered in Princeton, NJ.

About Special Protocol Assessments:
A Special Protocol Assessment is a written agreement with the FDA on the design and planned analysis for a clinical trial. It is intended to form the basis for a marketing application.

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, 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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