



Eleison Pharmaceuticals Announces Notice of Award of U.S. Qualifying Therapeutic Discovery Grants

Princeton, NJ, November 2, 2010 -- Eleison Pharmaceuticals, Inc. today announced it has received a Notice of Award for research grants under the U.S. Qualifying Discovery Project Program. The awarded grants provide \$489,000 in funding for Eleison in support of its late-stage drug development programs including drug candidate Glufosfamide for pancreatic cancer.

About Glufosfamide:

Glufosfamide is a third-generation alkylating agent designed for greater specificity and uptake, with reduced systemic toxicities and side effects. It has been evaluated in more than 450 patients, with promising activity in several cancer types. Eleison has an 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 in 2011, 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.

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, a specialty pharmaceutical company founded in 2009, acquires, develops, and commercializes late-stage clinical drugs for "orphan" oncology 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 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, 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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