



## **Eleison Pharmaceuticals Selects CRO Pharm-Olam International to Manage Phase III Clinical Study of Glufosfamide for the Treatment of Pancreatic Cancer. Pharm-Olam to Make \$2 Million Equity Investment in Eleison.**

Princeton, NJ, May 26, 2011 -- Eleison Pharmaceuticals, Inc., a specialty pharmaceutical company developing life-saving therapeutics for rare cancers, has announced it has selected Pharm-Olam International Ltd. (POI) to lead its planned multi-national phase III clinical study of the company's lead drug program, glufosfamide, for the treatment of pancreatic cancer. Mr. Edwin Thomas, CEO of Eleison Pharmaceuticals commented, "We are highly pleased to be working with POI, a proven global CRO with outstanding capabilities and unique experience, which will help ensure the successful execution of our planned phase III study of glufosfamide. Furthermore, POI's agreement to invest up to \$2 million in Eleison is affirmation of glufosfamide's and Eleison's potential." John Hovre, Chief Operating Officer of Pharm-Olam, states, "We are very excited to participate in furthering the development of Glufosfamide with Eleison."

### **About Glufosfamide:**

Glufosfamide is a third-generation alkylating agent designed for greater specificity and tumor 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 2H-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 in a controlled study 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 no drugs approved for second-line use. 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" oncology indications, providing new hope for patients with rare life-threatening diseases. The Company has two programs in late-stage development and is in discussions to acquire other promising candidates for rare cancers. Eleison was founded in 2009 and is headquartered in Princeton, NJ.

### **About Pharm-Olam International Ltd.:**

POI, headquartered in Houston, Texas, is a global full-service contract research organization offering a wide range of comprehensive, clinical research services to the pharmaceutical, biotechnology and medical device industries. From Phase I to Phase IV, POI focuses on delivering the highest quality data, achieving targeted enrollment and meeting projected timelines.

### **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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