

CTI BIOPHARMA CORP
Form SC 13D
February 20, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

CTI BioPharma Corp.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

12648L601

(CUSIP Number)

Louis S. Citron, Esq.
New Enterprise Associates
1954 Greenspring Drive, Suite 600, Timonium, MD 21093
(410) 842-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 8, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 12648L601 13D Page 2 of 25 Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Growth Equity Opportunities Fund V, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Limited Liability Company

7 SOLE VOTING POWER

0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

3,750,000 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

3,750,000 shares

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,750,000 shares

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

6.0%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

CUSIP No. 12648L601 13D Page 3 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

New Enterprise Associates 16, L.P.

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
AF

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware Limited Partnership

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
3,750,000 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

3,750,000 shares

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BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,750,000 shares

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INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

6.0%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

CUSIP No. 12648L601 13D Page 4 of 25
Pages

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

NEA Partners 16, L.P.

2

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

AF

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LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

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CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware Limited Partnership

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

3,750,000 shares

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SOLE DISPOSITIVE POWER

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(SEE INSTRUCTIONS)

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CUSIP No. 12648L601 13D Page 5 of 25
Pages

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NEA 16 GP, LLC

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INSTRUCTIONS)
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ORGANIZATION

Delaware Limited Liability Company

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
3,750,000 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER

NUMBER OF
SHARES
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CUSIP No. 12648L601 13D Page 6 of 25
Pages

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Peter J. Barris

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2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States citizen

7 SOLE VOTING POWER
0 shares

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3,750,000 shares

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IN

CUSIP No. 12648L601 13D Page 7 of 25
Pages

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Forest Baskett

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14 TYPE OF REPORTING PERSON
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CUSIP No. 12648L601 13D Page 8 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
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Anthony A. Florence, Jr.

2 CHECK THE APPROPRIATE BOX IF (a)
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CUSIP No. 12648L601 13D Page 9 of 25
Pages

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1 I.R.S. IDENTIFICATION NOS. OF
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Mohamad H. Makhzoumi

2 CHECK THE APPROPRIATE BOX IF (a)
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United States citizen

7 SOLE VOTING POWER
0 shares

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3,750,000 shares

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CUSIP No. 12648L601 13D Page 10 of 25
Pages

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1 I.R.S. IDENTIFICATION NOS. OF
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Joshua Makower

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CUSIP No. 12648L601 13D Page 11 of 25
Pages

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1 I.R.S. IDENTIFICATION NOS. OF
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David M. Mott

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IN

CUSIP No. 12648L601 13D Page 12 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Chetan Puttagunta

2 CHECK THE APPROPRIATE BOX IF (a)
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United States citizen

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14 TYPE OF REPORTING PERSON
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IN

CUSIP No. 12648L601 13D Page 13 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Jon M. Sakoda

2 CHECK THE APPROPRIATE BOX IF (a)
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0 shares

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3,750,000 shares

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0 shares

10 SHARED DISPOSITIVE POWER

NUMBER OF
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3,750,000 shares

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6.0%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

CUSIP No. 12648L601 13D Page 14 of 25 Pages

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott D. Sandell

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7

0 shares

SHARED VOTING POWER

8

3,750,000 shares

SOLE DISPOSITIVE POWER

9

0 shares

SHARED DISPOSITIVE POWER

10

3,750,000 shares

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
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3,750,000 shares

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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

CUSIP No. 12648L601 13D Page 15 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter W. Sonsini

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States citizen

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
3,750,000 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

3,750,000 shares

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BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,750,000 shares

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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

CUSIP No. 12648L601 13D Page 16 of 25
Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Ravi Viswanathan

2 CHECK THE APPROPRIATE BOX IF (a)
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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

CUSIP No. 12648L601

13D

Page 17 of 25
Pages

Schedule 13D

Item 1. Security and Issuer.

This statement relates to the common shares, \$0.001 par value (the "Common Stock"), of CTI BioPharma Corp. (the "Issuer") having its principal executive office at 3101 Western Avenue, Suite 800, Seattle, Washington 98121.

Item 2. Identity and Background.

This statement is being filed by:

(a) Growth Equity Opportunities Fund V, LLC ("GEO");

(b) New Enterprise Associates 16, L.P. ("NEA 16"), which is the sole member of GEO, NEA Partners 16, L.P. ("NEA Partners 16"), which is the sole general partner of NEA 16; and NEA 16 GP, LLC ("NEA 16 LLC" and, together with NEA Partners 16, the "Control Entities"), which is the sole general partner of NEA Partners 16; and

(c) Peter J. Barris ("Barris"), Forest Baskett ("Baskett"), Anthony A. Florence, Jr. ("Florence"), Mohamad H. Makhzoumi ("Makhzoumi"), Joshua Makower ("Makower"), David M. Mott ("Mott"), Chetan Puttagunta ("Puttagunta"), Jon M. Sakoda ("Sakoda"), Scott D. Sandell ("Sandell"), Peter W. Sonsini ("Sonsini") and Ravi Viswanathan ("Viswanathan") (together, the "Managers"). The Managers are the managers of NEA 16 LLC.

The persons named in this Item 2 are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."

The address of the principal business office of GEO, NEA 16 and each Control Entity is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of each of Barris and Mott is New Enterprise Associates, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815. The address of the principal business office of Baskett, Makhzoumi, Makower, Puttagunta, Sakoda, Sandell, Sonsini and Viswanathan is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025. The address of the principal business office of Florence is New Enterprise Associates, 104 5th Avenue, 19th Floor, New York, NY 10001.

The principal business of GEO and NEA 16 is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 16 is to act as the sole general partner of NEA 16. The principal business of NEA 16 LLC is to act as the sole general partner of NEA Partners 16. The principal business of each of the Managers is to manage the Control Entities, GEO and a number of affiliated partnerships with similar businesses.

During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

GEO and NEA 16 LLC are limited liability companies organized under the laws of the State of Delaware. NEA 16 and NEA Partners 16 are limited partnerships organized under the laws of the State of Delaware. Each of the

Managers is a United States citizen.

CUSIP No. 12648L601 13D Page 18 of 25
Pages

Item 3. Source and Amount of Funds or Other Consideration.

On February 8, 2018, the Issuer completed the closing of an underwritten offering of 20,000,000 shares of Common Stock (the "Offering"). At the closing of the Offering, GEO purchased an aggregate of 3,750,000 shares of Common Stock at the Offering price of \$3.00 per share. GEO did not hold any shares of the Issuer prior to the Closing. As such, GEO now holds 3,750,000 shares of Common Stock (the "GEO Shares").

The working capital of GEO was the source of the funds for the purchase of the GEO Shares. No part of the purchase price of the GEO Shares was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the GEO Shares.

Item 4. Purpose of Transaction.

GEO acquired the GEO Shares for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, GEO and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

CUSIP No. 12648L601 13D Page 19 of 25
Pages

Item 5. Interest in Securities of the Issuer.

GEO is the record owner of the GEO Shares. As the sole member of GEO, NEA 16 may be deemed to own beneficially the GEO Shares. As the general partner of NEA 16, NEA Partners 16 may be deemed to own beneficially the GEO Shares. As the sole general partner of NEA Partners 16, NEA 16 LLC may be deemed to own beneficially the GEO Shares. As members of NEA 16 LLC, each of the Managers may be deemed to own beneficially the GEO Shares.

Each Reporting Person disclaims beneficial ownership of the GEO Shares other than those shares which such person owns of record.

The percentage of outstanding Common Stock of the Issuer which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on 62,977,176 shares of Common Stock reported by the Issuer to be outstanding immediately after the Offering on the Issuer's prospectus supplement filed under Rule 424(b)(5), filed with the Securities Exchange Commission on February 12, 2018.

(b) Regarding the number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See line 7 of cover sheets

(ii) shared power to vote or to direct the vote: See line 8 of cover sheets

(iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets

(iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets

(c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Common Stock beneficially owned by any of the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Undertakings or Relationships with Respect to Securities of the Issuer.

Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Agreement regarding filing of joint Schedule 13D.

Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

CUSIP No. 12648L601

13D

Page 20 of 25
Pages

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 20th day of February, 2018.

GROWTH EQUITY OPPORTUNITIES FUND V, LLC

By: NEW ENTERPRISE ASSOCIATES 16, L.P.
Sole Member

By: NEA PARTNERS 16, L.P.
General Partner

By: NEA 16 GP, LLC
General Partner

By: _____*
Scott D. Sandell
Chief Executive Officer

NEW ENTERPRISE ASSOCIATES 16, L.P.

By: NEA PARTNERS 16, L.P.
General Partner

By: NEA 16 GP, LLC
General Partner

By: _____*
Scott D. Sandell
Chief Executive Officer

NEA PARTNERS 16, L.P.

By: NEA 16 GP, LLC
General Partner

By: _____ *
Scott D. Sandell
Chief Executive Officer

NEA 16 GP, LLC

By: _____ *
Scott D. Sandell
Chief Executive Officer

CUSIP No. 12648L601 13D

Page 21 of 25
Pages

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Peter J. Barris

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Forest Baskett

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Anthony A. Florence, Jr.

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Mohamad H. Makhzoumi

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Joshua Makower

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David M. Mott

*

Chetan Puttagunta

*

Jon M. Sakoda

*

Scott D. Sandell

*

Peter W. Sonsini

*

Ravi Viswanathan

*/s/ Sasha O. Keough

Sasha O. Keough

As attorney-in-fact

This Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

CUSIP No. 12648L601

13D

Page 22 of 25
Pages

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of CTI BioPharma Corp.

EXECUTED this 20th day of February, 2018.

GROWTH EQUITY OPPORTUNITIES FUND V, LLC

By: NEW ENTERPRISE ASSOCIATES 16, L.P.
Sole Member

By: NEA PARTNERS 16, L.P.
General Partner

By: NEA 16 GP, LLC
General Partner

By: _____*
Scott D. Sandell
Chief Executive Officer

NEW ENTERPRISE ASSOCIATES 16, L.P.

By: NEA PARTNERS 16, L.P.
General Partner

By: NEA 16 GP, LLC
General Partner

By: _____*
Scott D. Sandell
Chief Executive Officer

NEA PARTNERS 16, L.P.

By:

NEA 16 GP, LLC
General Partner

By: _____*
Scott D. Sandell
Chief Executive Officer

NEA 16 GP, LLC

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Scott D. Sandell
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CUSIP No. 12648L601

13D

Page 23 of 25
Pages

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Jon M. Sakoda

*

Scott D. Sandell

*

Peter W. Sonsini

*

Ravi Viswanathan

*/s/ Sasha O. Keough

Sasha O. Keough

As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached hereto as Exhibit 2.

CUSIP No. 12648L601 13D Page 24 of 25
Pages

EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Louis S. Citron, Timothy Schaller, Sasha Keough and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 13th day of March, 2017.

/s/ M. James Barrett
M. James Barrett

/s/ Peter J. Barris
Peter J. Barris

/s/ Forest Baskett
Forest Baskett

/s/ Ali Behbahani
Ali Behbahani

/s/ Colin Bryant
Colin Bryant

/s/ Carmen Chang
Carmen Chang

/s/ Anthony A. Florence, Jr.
Anthony A. Florence, Jr.

/s/ Carol G. Gallagher
Carol G. Gallagher

/s/ Dayna Grayson
Dayna Grayson

/s/ Patrick J. Kerins
Patrick J. Kerins

/s/ P. Justin Klein
P. Justin Klein

/s/ Vanessa Larco
Vanessa Larco

/s/ Joshua Makower
Joshua Makower

/s/ Mohamad H. Makhzoumi
Mohamad H. Makhzoumi

CUSIP No. 12648L601 13D Page 25 of 25
Pages

/s/ Edward T. Mathers
Edward T. Mathers

/s/ David M. Mott
David M. Mott

/s/ Sara M. Nayeem
Sara M. Nayeem

/s/ Jason R. Nunn
Jason R. Nunn

/s/ Gregory Papadopoulos
Gregory Papadopoulos

/s/ Chetan Puttagunta
Chetan Puttagunta

/s/ Jon Sakoda
Jon Sakoda

/s/ Scott D. Sandell
Scott D. Sandell

/s/ A. Brooke Seawell
A. Brooke Seawell

/s/ Peter W. Sonsini
Peter W. Sonsini

/s/ Melissa Taunton
Melissa Taunton

/s/ Frank M. Torti
Frank M. Torti

/s/ Ravi Viswanathan
Ravi Viswanathan

/s/ Paul E. Walker
Paul E. Walker

/s/ Rick Yang
Rick Yang