



Schwartz Communications



November 15, 2010

Cerulean raises \$16M

[Cerulean Pharma Inc.](#) (Cambridge, Mass.) raised \$16 million in a first close of a planned \$24 million series C round led by new investor Lilly Ventures. Existing investors Polaris Venture Partners; Venrock; Lux Capital; and Bessemer Venture Partners also participated. Lilly Ventures' Steve Hall will join Cerulean's board.

Cerulean's lead candidate, [CRLX101](#) (formerly [IT-101](#)), is in Phase II testing for solid tumors. Cerulean has rights to the product from [Calando Pharmaceuticals Inc.](#), a subsidiary of [Arrowhead Research Corp.](#) (NASDAQ:ARWR). CRLX101 is a conjugate of camptothecin and a linear, cyclodextrin-based polymer (CDP).