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### **Cerulean Pharma pins down \$24M in Series C funding**

By [Rodney Brown](#)

Cambridge-based nanopharmaceuticals company Cerulean Pharma Inc. has closed a \$24 million Series C financing led by Lilly Ventures, and named **Steve Hall**, a venture partner at Lilly Ventures, to the company's board.

Cerulean said it will use the funding to take its main drug candidate, CRLX101, into a Phase 2 trial in non-small cell lung cancer, and to move a second drug candidate, CRLX288 into clinical trials.

In addition to Lilly Ventures, all previous investors participated in the round, including [Polaris Venture Partners](#), Venrock, Lux Capital, and [Bessemer Venture Partners](#), according to company officials.

In October, Cerulean placed warrants for securities and took on debt to raise \$1.5 million. In 2009, Cerulean closed a \$10 million Series B-1 funding round, backed by return investors Polaris, Bessemer, Venrock and Lux Capital.

Cerulean has made a number of high-level changes in recent years, changing its name from [Tempo Pharmaceuticals](#) in 2008 and, in 2009, appointing **Oliver Fetzner** as president and CEO ; **John Ryan** as senior vice president, chief medical officer ; and **Karen Roberts** as senior vice president, finance and administration.

Lilly Ventures, which manages \$200 million in committed capital, is the investment arm of pharmaceutical giant [Eli Lilly and Co.](#)