Cerulean Pharma Inc. Presents Data on Nanopharmaceutical Development Candidates and Platform Technologies at American Chemical Society National Meeting & Exposition

Cerulean Nanopharmaceuticals Innovating Cancer Therapy

CAMBRIDGE, Mass. – August 25, 2010 – Cerulean Pharma Inc., a leader in designing and developing nanopharmaceuticals, today announced that results of a Phase 1 clinical study of CRLX101 (formerly IT-101), Cerulean's lead clinical development candidate, and pre-clinical data on Cerulean's development candidate, CRLX288, were presented at the American Chemical Society National Meeting & Exposition, ongoing in Boston, Massachusetts.

The Company presented data from a Phase 1 clinical study demonstrating that CRLX101 was well-tolerated as a first-in-class nanopharmaceutical. A key finding from the study was that several patients with advanced and progressive cancer achieved stable disease and continued on CRLX101 therapy for over six months. CRLX101 is currently in Phase 2a clinical development.

Separately, the Company also presented pre-clinical findings on CRLX288, a docetaxel nanopharmaceutical. The presentation highlighted animal data that suggest Cerulean's nanopharmaceutical platform has the potential to improve efficacy and mitigate side effects of a highly efficacious, broadly prescribed chemotherapy.

Together, CRLX101 and CRLX288 represent promising innovations in cancer therapy.

"Cerulean has made substantial progress with our nanopharmaceutical platform," said Oliver Fetzer, Ph.D., President and Chief Executive Officer of Cerulean. "Our team is successfully advancing our clinical studies in cancer patients and demonstrating in pre-clinical studies our platform technologies' capabilities. We believe our technologies have broad applicability in advancing new drugs in oncology and other therapeutic areas and overcoming significant clinical hurdles."

CRLX101, A First-In-Class Nanopharmaceutical in Phase 2a Development

John Ryan, Ph.D., M.D., Chief Medical Officer of Cerulean, presented clinical findings on CRLX101, the Company's first-in-class nanopharmaceutical. One of the key implications of the Phase 1 study is that Cerulean's nanopharmaceutical platform technology has successfully transformed camptothecin into a clinical development candidate. Clinical advancement of camptothecin, a promising high potency anti-cancer agent, was terminated years ago due to its challenging pharmaceutical properties and

unacceptable toxicity. Cerulean's nanopharmaceutical technology has begun to address those challenges and has taken CRLX101 through Phase 1 studies and into Phase 2a studies at the maximum tolerated dose (MTD). One of the most notable findings Cerulean reported was that human biopsy data showed that both nanoparticles and free drug in one patient remained in tumor tissues for 14 days after a single dose of CRLX101.

In addition, a poster presentation on CRLX101 detailed Cerulean's pharmaceutical development effort, advancing highly specialized analytical methods and tools for nanopharmaceutical characterization. Key findings presented include visualization of CRLX101 as stable nanoparticles and accurate measurements of CRLX101 particle size distribution, which represent analytical developments critical to supporting commercial manufacturing.

CRLX288 Docetaxel Nanopharmaceutical Can More than Double Survival Rate In Vivo

Cerulean also presented key findings and characterization data on its lead pre-clinical development candidate, CRLX288, a novel docetaxel nanopharmaceutical. Docetaxel is one of the most widely prescribed chemotherapeutics as a front-line treatment for lung, breast, prostate and ovarian cancers. While highly efficacious, docetaxel treatment is associated with severe myelosuppression, neurotoxicity and drug resistance, resulting in many patients terminating therapy prematurely and tolerating limited drug combinations.

Cerulean has designed CRLX288 as a nanopharmaceutical by uniquely embedding docetaxel inside nanoparticles in a configuration that allows for preferential accumulation of the nanopharmaceutical in tumor tissues and controlled, sustained drug release. The nanopharmaceutical design is intended to improve clinical outcome by making docetaxel more efficacious, enabling more patients to receive full-course therapy, and allowing for more versatile drug combination options.

Key pre-clinical findings presented on CRLX288 include comparative efficacy and toxicity data with docetaxel administered in its current formulation. The animal data showed significant improvement with CRLX288 in key data points, including:

- 100 percent survival at a time point when the comparative animals had all died.
- Delivery of over 20 times more drug to tumor tissue.
- Superior efficacy at every dosing schedule.
- A requirement for less frequent dosing given its controlled, sustained drug release design.
- Ability to shrink large and established tumors, as well as to overcome multi-drug resistance.
- Dramatic reduction of docetaxel-related toxicity, such as bone marrow suppression and neurotoxicity.

The findings on CRLX101 and CRLX288 highlight that Cerulean's nanoparticles are stable in the bloodstream, preferentially accumulate in target diseased tissues, penetrate

deeply in tumors, and are effectively taken up by cancer cells. Once inside cells, the drug payload is released and drug effect appears to be maintained over a meaningful period of time.

About Cerulean Pharma Inc.
Cerulean Pharma Inc. is a clinical-stage company specializing in the design and development of nanopharmaceuticals optimized to make drugs more effective and with fewer side effects. Cerulean is applying its proprietary nanopharmaceutical platform technologies and specialized capabilities to advance a new class of therapeutic agents for diseases with unmet medical needs. With an initial focus in oncology, the Company's technology platform can be readily applied to a wide range of drug molecules, ranging from small molecules to peptides and RNAs. Cerulean is privately financed and funded by experienced healthcare investors, including Polaris Venture Partners, Venrock, Lux Capital, Bessemer Venture Partners, and William H. Rastetter. Cerulean is located in Cambridge, Massachusetts. For more information, please visit the Company's website at http://www.ceruleanrx.com.

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