



## **Cerulean Pharma Inc. Closes \$24 Million in Series C Financing**

*- New Investor Lilly Ventures Leads Round -*

CAMBRIDGE, Mass. – November 15, 2010 – [Cerulean Pharma Inc.](#), a leader in designing and developing [nanopharmaceuticals](#), today announced that the Company has closed a \$24 million Series C financing led by Lilly Ventures, with participation from all other existing investors including Polaris Venture Partners, Venrock, Lux Capital, and Bessemer Venture Partners. In conjunction with the closing of the financing, Steve Hall, Ph.D., a Venture Partner at Lilly Ventures, has joined Cerulean’s board of directors.

The Company plans to use the financing proceeds to advance its first-in-class nanopharmaceutical clinical development candidate, CRLX101, into a randomized Phase 2 trial in non-small cell lung cancer with overall survival as an endpoint, to advance its docetaxel nanopharmaceutical candidate, CRLX288, into clinical trials, and to aggressively pursue other platform expansion opportunities, including the application of its platform technology to the delivery of RNA based therapeutics.

“We are delighted that Lilly Ventures has become a major investor in Cerulean, complementing the strong investor syndicate already in place,” stated President and Chief Executive Officer Oliver Fetzer, Ph.D. “This financing will allow us to broadly advance our platform and to conduct a randomized CRLX101 Phase 2 trial measuring overall survival as an endpoint in one of the most difficult to treat forms of cancer. It also marks the maturation of the Cerulean nanopharmaceutical platform as we transition from exciting pre-clinical and early clinical results deeper into clinical development.”

“Cerulean’s nanopharmaceutical platform has enabled new product candidates that demonstrate dramatic pre-clinical efficacy in multiple disease models. We are excited to join the existing investors as Cerulean advances CRLX101 and additional candidates through clinical development,” said Steve Hall, Venture Partner at Lilly Ventures. “Nanopharmaceuticals is a very competitive area, and we were particularly impressed with the breadth and scalability of the Company’s technology as well as the strength of the management team, which has guided the company from a research oriented company to one dedicated to delivering novel human therapeutics.”

“Cerulean is committed to advancing into the clinic nanopharmaceuticals which are based on the Company’s innovative platform technologies,” said Alan Crane, Chairman of Cerulean’s board of directors, co-founder of Cerulean, and General Partner at Polaris. “We are excited that Lilly Ventures, one of the leading corporate venture funds, is joining the Cerulean investor syndicate and we want to welcome Steve Hall to the Cerulean board of directors.”

The Company also announced that it received notification from the Internal Revenue Service that it has been approved to receive a total of more than \$733,000 in Therapeutic Discovery Tax Credit Grants for three of its therapeutic discovery projects.

**About Lilly Ventures**

Lilly Ventures manages \$200 million in committed capital, investing in start-up biopharmaceutical and medical technology companies in early through expansion stage investments. The primary goal of Lilly Ventures is to facilitate the success of companies with innovative technologies by providing both financial and intellectual resources to accelerate the management teams' path to success. For more information, please visit the Lilly Ventures website at <http://www.lillyventures.com>.

**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, Lilly Ventures, Lux Capital, Bessemer Venture Partners, Alexandria Real Estate Equities, and William H. Rastetter. Cerulean's offices and lab facilities are located in Cambridge, Massachusetts. For more information, please visit the Company's website at [www.ceruleanrx.com](http://www.ceruleanrx.com).

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