Cerulean Announces First Patient Dosed in Phase 2 Study of CRLX101 in Ovarian Cancer

CAMBRIDGE, Mass. – July 23, 2012 – Cerulean Pharma Inc., a leader in developing dynamically tumor-targeted nanopharmaceuticals, today announced that the first patient has been dosed in a Phase 2 study of its lead candidate, CRLX101, in platinum-resistant ovarian cancer patients.

Having completed enrollment of a 150-patient randomized Phase 2 study in advanced non-small cell lung cancer, Cerulean is beginning to capitalize on the breadth of the CRLX101 opportunity by expanding its development into additional tumor types with several studies conducted by leading investigators. This newly opened trial is designed to evaluate the activity of CRLX101, a nanopharmaceutical that inhibits both topoisomerase 1 and hypoxia-inducible factor-1 alpha, in ovarian cancer patients whose disease has progressed following standard first-line platinum-based therapy. Current approved second-line therapy for ovarian cancer includes use of the topoisomerase 1 inhibitor, topotecan, which has limitations. The study is being conducted at the Massachusetts General Hospital and led by principal investigator Carolyn Krasner, M.D., in cooperation with the Dana Farber Cancer Institute, Brigham and Women's Hospital, and Beth Israel Deaconess Medical Center.

"Not only do women with advanced stage ovarian cancer have limited treatment options, but they also suffer from many disease-related symptoms and treatment-related side effects," said Dr. Krasner. "This study will enable us to evaluate the potential use of CRLX101 as a treatment option for those patients."

"This trial is intended to build on our current clinical data and determine if CRLX101 can offer ovarian cancer patients a new treatment option," said Edward Garmey, M.D., chief medical officer of Cerulean. "We are excited to partner with Dr. Krasner and to expand the development strategy of CRLX101 in an indication with such high unmet needs."

About CRLX101

CRLX101 is an investigational anti-cancer agent that is a dual inhibitor of topoisomerase 1 and hypoxia-inducible factor-1 alpha. CRLX101 is a dynamically tumor-targeted nanopharmaceutical designed to concentrate in tumors, prolonging drug exposure at the site of action. Significant anti-tumor activity has been observed across a wide range of cancers in animal models. CRLX101 is currently in Phase 2 clinical development. More information on CRLX101 clinical studies can be found at www.clinicaltrials.gov.

About Cerulean Pharma Inc.

Cerulean Pharma Inc. is a clinical-stage company specializing in the development of dynamically tumor-targeted nanopharmaceuticals. Cerulean is applying its proprietary

nanopharmaceutical platform to advance a new class of therapeutic agents to address significant unmet medical needs. With an initial focus in oncology, the Company's technology platform can be 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, and CVF, LLC. Cerulean is located in Cambridge, Massachusetts. For more information, please visit the Company's website at http://www.ceruleanrx.com.

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