

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lux Capital Management, LLC</u> (Last) (First) (Middle) 295 MADISON AVENUE, 24TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/10/2014	3. Issuer Name and Ticker or Trading Symbol <u>Cerulean Pharma Inc. [CERU]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	142,122 ⁽¹⁾⁽²⁾⁽³⁾	(1)(3)	D ⁽⁴⁾	
Series B Convertible Preferred Stock	(5)	(5)	Common Stock	79,780 ⁽³⁾⁽⁵⁾⁽⁶⁾	(3)(5)	D ⁽⁴⁾	
Series B-1 Convertible Preferred Stock	(7)	(7)	Common Stock	131,713 ⁽³⁾⁽⁷⁾⁽⁸⁾	(3)(7)	D ⁽⁴⁾	
Series C Convertible Preferred Stock	(9)	(9)	Common Stock	184,422 ⁽³⁾⁽⁹⁾⁽¹⁰⁾	(3)(9)	D ⁽¹¹⁾	
Series D Convertible Preferred Stock	(12)	(12)	Common Stock	171,525 ⁽³⁾⁽¹²⁾⁽¹³⁾	(3)(12)	D ⁽¹¹⁾	
Warrant to purchase Series C Preferred Stock	(14)	11/12/2017	Series C Convertible Preferred Stock	124,220 ⁽¹⁴⁾⁽¹⁵⁾	0.74 ⁽¹⁴⁾	D ⁽⁴⁾	
7% Convertible Promissory Notes	(16)	(16)	Common Stock	37,378 ⁽¹⁷⁾⁽¹⁸⁾	(17)	D ⁽¹¹⁾	
7% Convertible Promissory Notes	(19)	(19)	Common Stock	98,835 ⁽²⁰⁾⁽²¹⁾	(20)	D ⁽¹¹⁾	

1. Name and Address of Reporting Person* <u>Lux Capital Management, LLC</u> (Last) (First) (Middle) 295 MADISON AVENUE, 24TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Lux Ventures II, L.P.</u> (Last) (First) (Middle) 295 MADISON AVENUE, 24TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Lux Venture Partners II, L.P.</u>
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(Last)	(First)	(Middle)
295 MADISON AVENUE, 24TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10017
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Lux Venture Associates II, LLC](#)

(Last)	(First)	(Middle)
295 MADISON AVENUE, 24TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10017
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Lux Ventures II Sidecar LP](#)

(Last)	(First)	(Middle)
295 MADISON AVENUE, 24TH FLOOR		
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(Street)		
NEW YORK	NY	10017
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Lux Ventures II Partners Fund I LLC](#)

(Last)	(First)	(Middle)
295 MADISON AVENUE, 24TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10017
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

- Shares of Series A Convertible Preferred Stock are convertible into Common Stock on a 0.0924-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
- Consists of 136,402 and 5,720 shares of Common Stock issuable upon conversion of Series A Convertible Preferred Stock held by Lux Ventures II, LP ("Lux II") and Lux Ventures II Sidecar, LP ("Lux II Sidecar"), respectively.
- Reflects a 1-for-14.5074 reverse stock split effected on March 31, 2014.
- Lux Venture Partners II, L.P. ("Lux Venture Partners") is the general partner of Lux II and Lux II Sidecar. Lux Venture Associates II, LLC ("Lux Associates") is the general partner of Lux Venture Partners and Lux Capital Management, LLC ("Lux Management") is the sole member of Lux Associates. Robert Paull, Joshua Wolfe and Peter Hebert are the individual managers of Lux Management (the "Individual Managers"). Lux Venture Partners, Lux Associates and Lux Management disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. Lux Management, as sole member, may be deemed to share voting and investment powers for the shares held by Lux II and Lux II Sidecar. As one of three individual managers, each of the Individual Managers disclaims beneficial ownership over the shares reported herein, and in all events disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Shares of Series B Convertible Preferred Stock are convertible into Common Stock on a 0.1130-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
- Consists of 76,569 and 3,211 shares of Common Stock issuable upon conversion of Series B Convertible Preferred Stock held by Lux II and Lux II Sidecar, respectively.
- Shares of Series B-1 Convertible Preferred Stock are convertible into Common Stock on a 0.1863-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
- Consists of 126,412 and 5,301 shares of Common Stock issuable upon conversion of Series B-1 Convertible Preferred Stock held by Lux II and Lux II Sidecar, respectively.
- Shares of Series C Convertible Preferred Stock are convertible into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
- Consists of 151,969, 26,081 and 6,372 shares of Common Stock issuable upon conversion of Series C Convertible Preferred Stock held by Lux II, Lux Ventures II Partners Fund I LLC ("Lux II Partners") and Lux II Sidecar, respectively.
- Lux Venture Partners is (i) the general partner of Lux II and Lux II Sidecar, and (ii) the manager of Lux II Partners. Lux Associates is the general partner of Lux Venture Partners and Lux Management is the sole member of Lux Associates. Lux Venture Partners, Lux Associates and Lux Management disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. Lux Management, as sole member, may be deemed to share voting and investment powers for the shares held by Lux II and Lux II Sidecar. As one of three individual managers, each of the Individual Managers disclaims beneficial ownership over the shares reported herein, and in all events disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Shares of Series D Convertible Preferred Stock are convertible into Common Stock on a 0.0689-for-1 basis into the number of shares of Common Stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Company's initial public offering. The shares have no expiration date.
- Consists of 156,528, 8,434 and 6,563 shares of Common Stock issuable upon conversion of Series D Convertible Preferred Stock held by Lux II, Lux II Partners and Lux II Sidecar, respectively.
- In connection with the completion of the Company's initial public offering of Common Stock the warrant to purchase Series C Convertible Preferred Stock shall automatically convert into a warrant to purchase Common Stock on a 0.0689-for-1 basis and are exercisable at any time at the holder's election.
- Consists of 119,221 and 4,999 shares of Series C Convertible Preferred Stock issuable upon exercise of the warrants to purchase Series C Convertible Preferred Stock held by Lux II and Lux II Sidecar, respectively.
- The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on August 15, 2013 are convertible after August 15, 2014, at the holder's election. The Notes have no expiration date. The outstanding principal and accrued interest under the Notes will convert into shares of Common Stock automatically upon consummation of the Company's initial public offering.
- The number of shares of common stock is based upon a conversion of all principal and accrued interest on the Notes through April 15, 2014, at a conversion price of \$7.00 per share of Common Stock, which is the initial public offering price.
- Consists of 34,110, 1,838 and 1,430 shares of Common Stock issuable upon conversion of the 7% Convertible Promissory Notes held by Lux II, Lux II Partners and Lux II Sidecar, respectively.
- The outstanding principal and accrued interest under the 7% Convertible Promissory Notes issued on February 14, 2014 are convertible at any time after February 26, 2015, at the holder's election. The

Notes have no expiration date. The outstanding principal and accrued interest under the Notes will convert into shares of Common Stock automatically upon consummation of the Company's initial public offering at 77.5% of the initial public offering price.

20. The number of shares of Common Stock is based upon a conversion of all principal and accrued interest on the Notes through April 15, 2014, at a conversion price equal to \$5.43 per share of Common Stock, which is 77.5% of the initial public offering price of \$7.00 per share.

21. Consists of 89,474, 5,609 and 3,752 shares of Common Stock issuable upon conversion of the 7% Convertible Promissory Notes held by Lux II, Lux II Partners and Lux II Sidecar, respectively.

Remarks:

<u>/s/ Karen L. Roberts, as attorney-in-fact for Robert Paull, Managing Director, Lux Capital Management, LLC</u>	<u>04/10/2014</u>
<u>Karen L. Roberts, as attorney- in-fact for Robert Paull, Managing Director, Lux Capital Management, LLC</u>	<u>04/10/2014</u>
<u>Karen L. Roberts, as attorney- in-fact for Robert Paull, Managing Director, Lux Capital Management, LLC</u>	<u>04/10/2014</u>
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<u>Karen L. Roberts, as attorney- in-fact for Robert Paull, Managing Director, Lux Capital Management, LLC</u>	<u>04/10/2014</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Oliver S. Fetzer, Ph.D., Christopher D.T. Guiffre and Karen L. Roberts, signing singly and each acting individually, as the undersigned's true and lawful attorney in fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of Cerulean Pharma Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney in fact and approves and ratifies any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney in fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney in fact may approve in such attorney in fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys in fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys in fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of April, 2014.

LUX VENTURES II SIDECAR, L.P.

By: Lux Venture Partners II, L.P.
its General Partner
By: Lux Venture Associates II, LLC
its General Partner
By: Lux Capital Management, LLC
its Sole Member

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director

LUX VENTURES II PARTNERS
FUND I LLC
By: Lux Venture Partners II, L.P.,
its Manager
By: Lux Venture Associates II, LLC,
its General Partner

By: Lux Capital Management, LLC,
its Sole Member

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director

LUX VENTURES II, L.P.

By: Lux Venture Partners II, L.P.
its General Partner
By: Lux Venture Associates II, LLC
its General Partner
By: Lux Capital Management, LLC
its Sole Member

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director

LUX VENTURE PARTNERS II, L.P.

By: Lux Venture Associates II, LLC
its General Partner
By: Lux Capital Management, LLC
its Sole Member

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director

LUX VENTURE ASSOCIATES II, LLC

By: Lux Capital Management, LLC
its Sole Member

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director

LUX CAPITAL MANAGEMENT, LLC

By: /s/ Robert Paull
Name: Robert Paull
Title: Managing Director