



June 19, 2017

Dear Fellow Cerulean Stockholder:

Cerulean Pharma Inc. (“Cerulean”) respectfully requests your vote in favor of the proposals included in the attached proxy statement. If approved by Cerulean stockholders, Cerulean will sell its technology platform to Novartis Institutes for BioMedical Research, Inc. (“Novartis”) and then combine with Daré Bioscience, Inc. (“Daré”).

Cerulean suffered a significant setback in August 2016 when its lead product candidate, CRLX101, failed a randomized Phase 2 clinical trial. After that setback, Cerulean conducted a comprehensive review of strategic alternatives focused on maximizing stockholder value, including seeking partners and/or acquirers. The process did not lead to a viable path forward as an independent company, nor did it lead to an acquisition of Cerulean as a whole. The process did lead to three agreements executed on March 19, 2017, that the Cerulean board of directors (the “Board”) believes collectively constitute the best alternative for maximizing stockholder value:

1. Cerulean sold its two clinical stage product candidates to NewLink Genetics Corporation.
2. Cerulean will sell its platform technology to Novartis if the transaction is approved by Cerulean stockholders.
3. Cerulean will combine with Daré if the transaction is approved by Cerulean stockholders.

If the Daré Transaction is approved, the two companies will combine, and Cerulean stockholders will hold between 30% and 49% of the combined company’s equity at closing, depending on how much cash each of Cerulean and Daré has at closing. If the Novartis Transaction also is approved, Cerulean estimates it will have sufficient cash to maximize the ownership percentage of Cerulean stockholders at 49%. Following the proposed transaction, Cerulean would be renamed “Daré Bioscience, Inc.” and would focus on the clinical development of Ovaprene[®], a non-hormonal monthly contraceptive ring, which, if approved, would represent a new category of birth control.

The Board believes the Novartis Transaction and the Daré Transaction are in the best interests of Cerulean and its stockholders. The Board unanimously approved both transactions, and its members have signed agreements to vote in favor of the transactions.

This is a very important vote and we are asking all of our stockholders to vote in favor of this opportunity as soon as possible. You can vote online, by telephone, by mailing in the enclosed proxy or in person at the stockholders meeting on July 19, 2017. We encourage you to vote online or by telephone to speed up the tabulation of the results and save costs.

If you have any questions regarding the vote or the enclosed information, please contact our proxy solicitor, Morrow Sodali at 1-800-662-5200.

Sincerely,

A handwritten signature in black ink, appearing to read "C.D.T. Guiffre", followed by a long horizontal line extending to the right.

Christopher D.T. Guiffre
President and Chief Executive Officer