



## **Lilly Recommends Shareholders Reject Below-Market Mini-Tender Offer by TRC Capital Corp.**

June 5, 2018

INDIANAPOLIS, June 5, 2018 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) has learned of an unsolicited mini-tender offer by TRC Capital Corp. for the purchase of up to 1.5 million shares of Lilly common stock at \$81.00 per share.

Lilly does not endorse TRC Capital's offer. The Company recommends that shareholders reject the offer and not tender their shares in response because the offer is at a price below the current market price for Lilly shares and is subject to many conditions. TRC Capital's offer price is approximately 4.54 percent below the closing share price of Lilly common stock (\$84.85) on June 1, 2018. The offer is for less than 0.14 percent of Lilly's outstanding shares.

TRC Capital's offer states that it may terminate or amend the offer if, among other things, the market price of Lilly's stock declines or if TRC Capital fails to obtain necessary financing.

Lilly is not associated with TRC Capital or its offer. TRC Capital has made similar mini-tender offers for shares of many other companies.

Lilly encourages investors to consult with their broker or financial adviser and exercise caution with respect to TRC Capital's offer. Lilly shareholders who have already tendered their shares may withdraw by providing notice in the manner described in the TRC Capital offer documents prior to the expiration of the offer, which is currently scheduled at 12:01 a.m. New York City time on July 3, 2018.

In a statement to investors, the Securities and Exchange Commission (SEC) cautioned investors that some bidders make mini-tender offers at below-market prices, saying it believes that these bidders are, "hoping that they will catch investors off-guard if the investors do not compare the offer price to the current market price."

The SEC, which has cautioned investors about these offers, offers tips for investors regarding mini-tender offers at <http://www.sec.gov/investor/pubs/minitend.htm>.

Lilly requests that a copy of this release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

### **About Eli Lilly and Company**

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at [www.lilly.com](http://www.lilly.com) and [www.lilly.com/newsroom/social-channels](http://www.lilly.com/newsroom/social-channels). C-LLY

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