



Lilly Announces \$30 Million Limited Partner Investment in Unseen Capital Health Fund

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Fund will provide support for minority-owned early-stage healthcare companies and is a component of Lilly's racial justice efforts

INDIANAPOLIS, Jan. 15, 2021 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) today announced a \$30 million limited partner investment in Unseen Capital Health Fund LP, a newly-formed venture fund created by racially diverse and historically underrepresented business leaders that is intended to identify, fund and support underrepresented founders of early-stage healthcare companies and those building solutions for marginalized communities. The \$30 million investment by Lilly is a component of the company's racial justice efforts and provides mission-aligned capital for the Fund. Unseen Capital is now active and investing, and with Lilly's investment, is well on its way to achieving its target of \$100 million.

People from African American and other minority communities are frequently "unseen" by the U.S. healthcare system. Likewise, diverse business founders who understand and live the healthcare concerns of these communities are often "unseen" or overlooked by traditional institutions that allocate capital. The Unseen Capital Health Fund intends to address these challenges by investing in up to 50 early-stage healthcare companies operated by underrepresented founders. These founders many times have developed insights and connections into the challenges presented by the traditional healthcare system, particularly at the intersection of digital health and social determinants of health.

"The pandemic has reinforced our understanding that there is unequal treatment and unequal access to healthcare in underserved communities, made worse by a lack of financial investment for the promising ideas that rise up from within these communities," said Joshua Smiley, Lilly chief financial officer. "At Lilly, we are committed to helping address systemic inequities in health and business that too often have devastating effects on the lives of historically marginalized people."

Smiley added, "Our investment in the Unseen Capital Health Fund will allow the Fund to identify, fund and support the most promising founders at the earliest stages of their businesses and help them grow. We hope that our investment will serve as a model for how established and emerging partners in health can work together to source, and ultimately scale, the next generation of health companies helmed by founders who are more representative of the communities they serve."

"Lilly has been a staunch supporter of our mission to source outstanding historically underrepresented founders in health and to redefine what investing in health means for a new generation of founders," said Kayode Owens, general partner of Unseen Capital. "Unseen Capital is working in lockstep with Lilly to identify and fund those leaders in health doing work that is both amazing and underestimated, as we move to address inequities and access to quality care for all. This marks an important step on our collective journey to change the face of health, but there is much more work to be done."

About Lilly's Commitment to Racial Justice

Lilly's investment in the Unseen Capital Health Fund is the latest step in the company's racial justice work. Other aims include: expanding diversity in Lilly's clinical trials programs; joining forces with other major companies to hire, train and advance African-Americans into one million family-sustaining jobs through a partnership with the OneTen coalition; doubling Lilly's spend with diverse suppliers; and building or strengthening existing community and national partnerships to help drive social change.

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to create medicines that 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. C-LLY

Lilly Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) about Lilly's investment in Unseen Capital Health Fund LP, and the fund's mission, fundraising, activities, and potential investments, and reflects Lilly's current beliefs and expectations. There can be no assurance that Lilly's investment in the fund will achieve Lilly's objectives or generate returns. For further discussion of risks and uncertainties relevant to Lilly's business, see Lilly's Form 10-K and Form 10-Q filings with the United States Securities and Exchange Commission. Except as required by law, Lilly undertakes no duty to update forward-looking statements to reflect events after the date of this release.

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Lilly

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