Lilly Announces the Institute for Genetic Medicine and $700 Million investment in Boston Seaport Site

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State-of-the-art facility will headquarter research efforts in Boston and New York to accelerate the development of RNA and DNA-based medicines

INDIANAPOLIS, Feb. 22, 2022 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) today announced the launch of the Lilly Institute for Genetic Medicine and an investment of approximately $700 million to establish a state-of-the-art facility at a new site in the Boston Seaport. This investment – part of the company's strategy to advance RNA based therapeutics – builds on the 2020 acquisition and rapid expansion of Prevail Therapeutics, a gene therapy pioneer based in New York City. Working together, researchers in both Boston and New York will leverage promising RNA and DNA-based technologies to develop therapies with the potential to treat or prevent diseases in a manner that is challenging or not possible with traditional medicines.

"Establishing the Lilly Institute for Genetic Medicine will allow us to pair cutting-edge technologies with our deep biological expertise in several areas including neuroscience and diabetes," said Andrew C. Adams, vice president of genetic medicine at Lilly and co-director of the Institute. "Lilly will focus on medicines acting at the nucleic acid level to advance an entirely new class that target the root cause of diseases, an approach that is fundamentally different than medicines available today."

Through the work of the Institute, Lilly intends to fuel the development of genetic medicines, which already account for more than 20 percent of Lilly's diabetes, immunology, and central nervous system research portfolio. Within 5 years, Lilly projects the Boston site will grow from 120 to more than 250 research biologists, chemists, data scientists and other experts in genetic medicine, while the New York site will grow to include up to 200 scientists – all employed by Lilly.

"The Institute will enhance our efforts on neurodegenerative diseases and integrate Lilly's genetic medicine research and platforms with the goal of advancing promising and potentially life-altering new medicines from the lab to clinical studies and ultimately to patients," said Franz Hefti, CEO of Prevail Therapeutics at Lilly and co-director of the Institute. "We look forward to working with hundreds of scientists and researchers who share a common goal—to create and develop innovative genetic medicines that make life better for people around the world."

The Institute will be headquartered in 334,000 sq. ft. of leased space in a 12-story building, developed and operated by Alexandria Real Estate Equities, Inc., in the rapidly expanding Seaport district of Boston. Occupancy of the new site is scheduled for 2024.

The site will also include a shared space – modelled after Lilly Gateway Labs in San Francisco – to support biotech start-ups in the Boston area. This space will provide dedicated and configurable lab and office space, access to Lilly scientists, and opportunities for collaboration. These companies are expected to create as many as 150 additional new jobs once the space is fully occupied.

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 lilly.com and lilly.com/newsroom. C-LLY

This press release contains forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) about the launch of the Lilly Institute for Genetic Medicine and related initiatives and reflects Lilly's current beliefs and expectations. However, there can be no assurance that the Lilly Institute for Genetic Medicine or related initiatives will achieve Lilly's objectives or that Lilly will execute its strategy as planned. For further discussion of risks and uncertainties relevant to Lilly's business that could cause actual results to differ from Lilly's expectations, 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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