Lilly Completes Acquisition of Versanis Bio

August 14, 2023

INDIANAPOLIS, Aug. 14, 2023 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) today announced the successful completion of its acquisition of Versanis Bio. The acquisition expands Lilly's portfolio to include Versanis' lead asset, bimagrumab, which is currently being assessed in a Phase 2b study alone and in combination with semaglutide in adults living with overweight or obesity.

"Combining our current incretin portfolio, including tirzepatide, with activin receptor blockers such as bimagrumab, could be the next major step in innovative treatments for those living with cardiometabolic diseases, like obesity," said Ruth Gimeno, Ph.D., group vice president, diabetes, obesity and cardiometabolic research at Lilly. "The wealth of knowledge that our new colleagues from Versanis will bring to Lilly will propel our research and development efforts forward, ultimately benefiting patients around the world."

Under the terms of the agreement, Versanis shareholders could receive up to $1.925 billion in cash, inclusive of the upfront payment and subsequent payments upon achievement of certain development and sales milestones.

For Lilly, Kirkland & Ellis LLP is acting as legal counsel. For Versanis, Goodwin Procter LLP is acting as legal counsel, Cooley LLP is advising as to patent matters, and J.P. Morgan and Company is acting as financial advisor.

About Lilly
Lilly unites caring with discovery to create medicines that make life better for people around the world. We've been pioneering life-changing discoveries for nearly 150 years, and today our medicines help more than 51 million people across the globe. Harnessing the power of biotechnology, chemistry and genetic medicine, our scientists are urgently advancing new discoveries to solve some of the world's most significant health challenges, redefining diabetes care, treating obesity and curtailing its most devastating long-term effects, advancing the fight against Alzheimer's disease, providing solutions to some of the most debilitating immune system disorders, and transforming the most difficult-to-treat cancers into manageable diseases. With each step toward a healthier world, we're motivated by one thing: making life better for millions more people. That includes delivering innovative clinical trials that reflect the diversity of our world and working to ensure our medicines are accessible and affordable. To learn more, visit Lilly.com and Lilly.com/newsroom or follow us on Facebook, Instagram, Twitter and LinkedIn. C-LLY

Cautionary Statement Regarding Forward-Looking Statements
This press release contains forward-looking statements regarding Lilly's acquisition of Versanis, regarding the companies' product candidates and ongoing clinical and preclinical development, and regarding the accounting treatment of the potential acquisition under GAAP and its potential impact on Lilly's financial results and financial guidance. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements reflect current beliefs and expectations; however, these statements involve inherent risks and uncertainties, including with respect to drug research, development and commercialization, Lilly's evaluation of the accounting treatment of the acquisition and its potential impact on its financial results and financial guidance, relationships with key third parties or governmental entities, and risks that the acquisition disrupts current plans and operations or adversely affects employee retention, potentially diverting management's attention from Versanis' ongoing business operations. Actual results could differ materially due to various factors, risks and uncertainties. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the acquisition, that product candidates will be approved on anticipated timelines or at all, that any products, if approved, will be commercially successful, that Lilly's financial results will be consistent with its expected 2023 guidance or that Lilly can reliably predict the impact of the acquisition on its financial results or financial guidance. For further discussion of these and other risks and uncertainties, see Lilly's most recent Form 10-K and Form 10-Q filings with the United States Securities and Exchange Commission (the "SEC"). Except as required by law, neither Lilly nor Versanis undertakes any duty to update forward-looking statements to reflect events after the date of this press release.

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