



## Lilly to expand its pain pipeline with acquisition of SiteOne Therapeutics

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*Transaction will augment Lilly's efforts to advance non-opioid medicines for pain management*

INDIANAPOLIS, May 27, 2025 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) and SiteOne Therapeutics, Inc. ("SiteOne"), a private biotechnology company developing small molecule inhibitors of sodium channels to treat pain and other neuronal hyperexcitability disorders, today announced a definitive agreement for Lilly to acquire SiteOne.

The transaction includes STC-004, a Phase 2 ready Nav1.8 inhibitor being studied for the treatment of pain. STC-004 may represent a next-generation, non-opioid treatment for patients suffering from chronic pain.

"The global burden of chronic pain continues to increase, and an effective non-opioid treatment remains elusive," said Mark Mintun, Lilly group vice president Neuroscience Research and Development. "Lilly is eager to continue the development of STC-004 with the outstanding SiteOne team as part of our efforts to advance novel, addiction-free pain therapies. Innovation in pain management is critical to address the unmet needs of millions of patients around the world."

Under the terms of the agreement, Lilly will acquire SiteOne and SiteOne shareholders could receive up to \$1.0 billion in cash, inclusive of an upfront payment and subsequent payments upon achievement of certain regulatory and commercial milestones.

"At SiteOne, we've spent more than a decade advancing a vision to deliver safer, more effective, non-opioid therapies for patients suffering from pain and other sensory hyperexcitability disorders," said John Mulcahy, Ph.D., chief executive officer and cofounder of SiteOne Therapeutics. "Lilly shares our deep commitment to scientific rigor, innovation, and patient-centered drug development. We believe their global capabilities and neuroscience leadership will accelerate our efforts to realize the full potential of STC-004 and our broader platform. This acquisition reflects the expertise and dedication of the SiteOne team and marks an exciting new chapter in our mission to transform pain treatment."

The transaction is subject to customary closing conditions. Lilly will determine the accounting treatment of this transaction in accordance with Generally Accepted Accounting Principles (GAAP) upon closing. This transaction will thereafter be reflected in Lilly's financial results and financial guidance.

For Lilly, J.P. Morgan Securities LLC is acting as exclusive financial advisor and Jones Day is acting as legal counsel. For SiteOne, Centerview Partners LLC is acting as exclusive financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP and Cooley LLP are acting as legal counsel.

### About SiteOne Therapeutics

SiteOne Therapeutics is a clinical-stage biopharmaceutical company advancing a novel class of highly selective small molecule inhibitors targeting Nav1.7, Nav1.8, and other ion channels to treat pain, cough and other conditions involving hyperexcitability of the peripheral nervous system. Since its inception, SiteOne has been dedicated to the development of safe and effective pain therapeutics without the significant addiction potential and side effects of opioids. The company is also advancing additional novel drug candidates that exhibit precise selectivity for individual ion channel subtypes to treat other sensory hyperexcitability disorders such as chronic cough and chronic ocular surface pain. For more information, visit [www.siteonetherapeutics.com](http://www.siteonetherapeutics.com).

### About Lilly

Lilly is a medicine company turning science into healing to make life better for people around the world. We've been pioneering life-changing discoveries for nearly 150 years, and today our medicines help tens of millions of 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](http://Lilly.com) and [Lilly.com/news](http://Lilly.com/news), or follow us on [Facebook](https://www.facebook.com/Lilly), [Instagram](https://www.instagram.com/Lilly), and [LinkedIn](https://www.linkedin.com/company/Lilly). F-LLY

### 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 the benefits of Lilly's acquisition of SiteOne and SiteOne's product candidates for treating pain, and reflects Lilly's current beliefs and expectations. However, as with any such undertaking, there are substantial risks and uncertainties in implementing the acquisition and in the process of drug research, development, and commercialization. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the acquisition, that the acquisition will achieve the results discussed in this release or that the acquisition will yield commercially successful products. For further discussion of these and other risks and uncertainties 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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