Lilly to acquire Kelonia Therapeutics to advance in vivo CAR-T cell therapies

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Kelonia's lead program, KLN-1010, is a potentially first-in-class lentiviral in vivo CAR-T therapy currently in Phase 1 for relapsed/refractory multiple myeloma with clinical data recently highlighted in the 2025 ASH Annual Meeting plenary session

Acquisition expands Lilly's genetic medicine capabilities with a novel in vivo gene delivery and integration technology that has potential for broad applicability

INDIANAPOLIS and BOSTON, Mass., April 20, 2026 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) and Kelonia Therapeutics, Inc. ("Kelonia"), a clinical-stage biotechnology company pioneering *in vivo* gene delivery, today announced a definitive agreement for Lilly to acquire Kelonia.

Kelonia has developed a proprietary *in vivo* gene placement system (iGPS®) that uses specially engineered lentiviral-based particles designed to efficiently and selectively enter T-cells inside the body, allowing the patient's own body to generate chimeric antigen receptor T-cell (CAR-T) therapies that can treat underlying disease. Kelonia's lead program, KLN-1010, is an investigational, one-time intravenous gene therapy that generates anti-B-cell maturation antigen (BCMA) CAR-T cells, targeting the BCMA protein expressed on the surface of multiple myeloma cells. Encouraging early clinical results were presented in the plenary session of the 2025 American Society of Hematology Annual Meeting, providing initial clinical validation and demonstrated promising tolerability. KLN-1010 could represent a transformative advance in the treatment of multiple myeloma by eliminating the complexities of *ex vivo* patient-specific cell therapy manufacturing, and pre-administration chemotherapy.

"Autologous CAR-T therapies have meaningfully improved outcomes for patients with various cancers, but significant manufacturing, safety, and access barriers mean that only a fraction of eligible patients actually receive them. Kelonia's *in vivo* platform has the potential to change that by delivering rapid, durable responses in a far simpler, off-the-shelf format," said Jacob Van Naarden, executive vice president and president of Lilly Oncology and head of corporate business development. "The early clinical data for KLN-1010 are highly encouraging, both as a potential step forward for patients with multiple myeloma and as proof of concept for Kelonia's platform. We look forward to working together with the Kelonia team to rapidly advance KLN-1010 to address patient need and recognize the full potential of their platform in other conditions where patients may benefit."

"Kelonia's leadership in advancing the immense promise of *in vivo* cell therapy is unmatched, extending its reach and impact beyond the traditional boundaries of personalized medicine," said Kevin Friedman, Ph.D., chief executive officer of Kelonia. "We have demonstrated the ability to achieve deep multiple myeloma remissions with significantly reduced complexity and cost relative to *ex vivo* CAR T-cell approaches. In combination with Lilly's strengths, our *in vivo* iGPS platform is positioned to broaden the reach of cell therapy beyond the current CAR-T landscape in hematologic malignancies and to transform treatment across a far wider range of cancers and other serious diseases. It's been a privilege continuing the journey started by Michael Birnbaum and the Venrock team. I am deeply grateful to our employees, partners, and investigators, and most importantly, the patients who make this progress possible."

Under the terms of the agreement, Lilly will acquire Kelonia, and Kelonia shareholders will receive up to $7.00 billion in cash, inclusive of an upfront payment of $3.25 billion, and subsequent payments upon achievement of certain clinical, regulatory and commercial milestones.

The transaction is subject to customary closing conditions, including customary regulatory approvals, and is expected to close in the second half of 2026. 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, Kirkland & Ellis LLP is acting as legal counsel. For Kelonia, Jefferies LLC is acting as financial advisor, and Goodwin Procter LLP is acting as legal counsel.

About Kelonia Therapeutics
Kelonia Therapeutics is a clinical-stage biotechnology company pioneering a new wave of genetic medicines using its *in vivo* gene placement system (iGPS®). Kelonia's elegant, cutting-edge *in vivo* gene delivery technology uses an advanced lentiviral vector particle harboring envelope modification to improve *in vivo* gene transfer efficiency and tropism molecules to facilitate tissue-specific delivery. Kelonia is building a pipeline of genetic medicines across a range of diseases, with the bold goal of making CAR-T cell therapies accessible to every patient in need, when and where they need them. Kelonia's lead candidate, KLN-1010, is an *in vivo* anti-BCMA CAR-T therapy for multiple myeloma being evaluated in a Phase 1 clinical trial. Kelonia was incubated and seed funded by Venrock. For more information, please visit: https://www.keloniatx.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 and Lilly.com/news, or follow us on Facebook, Instagram, and LinkedIn. 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 Kelonia and Kelonia's product candidates for oncology, 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 the acquisition will be consumed on the intended timeline or at all, 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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