



Lilly to acquire Ajax Therapeutics to advance outcomes for patients with myelofibrosis and polycythemia vera

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Ajax's lead program, AJ1-11095, is a first-in-class Type II JAK2 inhibitor currently in Phase 1 clinical development, with first proof-of-concept clinical data to be presented later in 2026

Based on its unique mode of binding JAK2, AJ1-11095 has the potential to deliver deeper and more durable disease control than approved therapies for myelofibrosis and polycythemia vera

Acquisition builds on Lilly's established capabilities in blood cancers

INDIANAPOLIS and NEW YORK and CAMBRIDGE, Mass., April 27, 2026 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) and Ajax Therapeutics, Inc. ("Ajax"), a biopharmaceutical company developing next generation JAK inhibitors for patients with myeloproliferative neoplasms (MPNs), today announced a definitive agreement for Lilly to acquire Ajax. Ajax's lead asset, AJ1-11095, is an investigational, once-daily oral, first-in-class Type II JAK2 inhibitor currently being evaluated in a Phase 1 clinical trial, AJX-101, in patients with myelofibrosis who have previously been treated with a Type I JAK2 inhibitor.

All approved JAK2 inhibitors for patients with MPNs, including myelofibrosis and polycythemia vera, bind the Type I confirmation of JAK2. While these JAK2 inhibitors provide clinical and symptomatic relief, many patients often discontinue Type I JAK2 treatment due to a lack of durable benefit or loss of response. AJ1-11095 was designed as a selective Type II JAK2 inhibitor to not only deliver deeper and more durable efficacy than existing JAK2 inhibitors but also to provide a novel treatment option for those patients who become resistant to Type I JAK2 inhibitors. The Phase 1 clinical trial of AJ1-11095 began in late 2024 and dose selection for future clinical development is expected in 2026.

"As a founding strategic investor in Ajax, Lilly has long believed in the approach and is excited about the potential for AJ1-11095 to deliver deeper and more durable efficacy than available treatments with a tolerability profile that would allow for patients to remain on therapy longer and be used across both the first- and second-line settings," said Jacob Van Naarden, executive vice president and president of Lilly Oncology and head of corporate business development. "We look forward to the presentation of clinical proof-of-concept data later in 2026, rapidly advancing AJ1-11095 into registrational clinical trials, and using our expertise in blood cancer to hopefully deliver another important new medicine to patients and hematologists."

"We started Ajax to build on the work of its five scientific founders, including Ross Levine, MD, chief scientific officer at Memorial Sloan Kettering Cancer Center and chair of Ajax's scientific advisory board, who sought to develop a novel class of selective and more potent JAK2 inhibitors to address the significant unmet need of patients with MPNs," said Martin Vogelbaum, co-founder and chief executive officer of Ajax Therapeutics. "With a small but highly motivated team, we have successfully applied this work to the design and development of our highly selective, first-in-class Type II JAK2 inhibitor, AJ1-11095. We now look forward to Lilly advancing AJ1-11095 through the clinic and providing a much-needed new therapy for patients with MPNs. It has been an honor working with our employees and scientific advisors and we're grateful to our clinical investigators, and most importantly, the patients who have participated in our ongoing Phase 1 study, AJX-101."

Under the terms of the agreement, Lilly will acquire Ajax and Ajax shareholders could receive up to \$2.3 billion in cash, inclusive of an upfront payment and subsequent payments upon the achievement of certain clinical and regulatory milestones.

The transaction is subject to customary closing conditions, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Lilly will determine the accounting treatment of this transaction following closing in accordance with Generally Accepted Accounting Principles (GAAP). This transaction will thereafter be reflected in Lilly's financial results and financial guidance.

For Lilly Ropes Gray LLP is acting as legal counsel. For Ajax, Cooley LLP is acting as legal counsel. Kirkland & Ellis LLP also provided legal advice to Ajax.

About Ajax Therapeutics

Ajax Therapeutics, Inc. is pursuing uniquely selective approaches to develop novel next generation therapies for myeloproliferative neoplasms (MPNs), including myelofibrosis. By combining the deep cancer and structural biology insights of our founding scientists with the industry's most advanced computational structure-based drug discovery platforms from our founding collaboration partner, Schrödinger, Inc, we aim to discover and develop more precisely designed therapies to address the significant unmet needs for patients with MPNs. For more information, please visit www.ajaxtherapeutics.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 Ajax Therapeutics and Ajax's product candidate for oncology, and reflects Lilly's current beliefs and expectations. However, as with any such undertaking, there are substantial risks and uncertainties in closing and implementing the acquisition and in the process of drug research, development, and commercialization. Among other things, there can be no guarantee that Lilly will close the transaction or 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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