



Lilly Announces Completion of Avid Acquisition and FDA Priority Review for florbetapir

INDIANAPOLIS, Dec. 20, 2010 /PRNewswire-FirstCall/ -- Eli Lilly and Company (NYSE: LLY) today announced that it has completed the acquisition of Avid Radiopharmaceuticals, Inc., a privately held company developing novel molecular imaging compounds intended for the detection and monitoring of chronic human diseases. The transaction, first announced on November 8, 2010, has received the approval of Avid stockholders and clearance under the Hart-Scott-Rodino Antitrust Improvements Act. All other closing conditions have also been met.

Under the terms of the definitive merger agreement, Lilly acquired all outstanding shares of Avid for an upfront payment of \$300 million, subject to adjustment based on existing cash on hand at closing. Avid stockholders will also be eligible for up to \$500 million in additional payments contingent upon potential future regulatory and commercial milestones for florbetapir. The impact of the acquisition will be reflected in Lilly's fourth quarter 2010 financial statements, but is not expected to be material.

Lilly and Avid are also pleased to announce that the U.S. Food and Drug Administration (FDA) has assigned priority review designation to the marketing application for florbetapir, Avid's lead program in development. Florbetapir is a molecular imaging agent under investigation for detecting the presence of amyloid plaque in the brain. Beta-amyloid plaque is a defining pathology of Alzheimer's disease. The Peripheral and Central Nervous System Drugs Advisory Committee of the FDA will hold a meeting to discuss florbetapir's new drug application on January 20, 2011.

About florbetapir

Florbetapir F 18 (18F-AV-45), used with positron emission tomography (PET) technology is being assessed for the ability to detect beta-amyloid plaque deposits in living patients. Florbetapir was the first beta-amyloid imaging compound to enter multi-center, IND clinical studies in the U.S., and has now been studied in more than a dozen trials in over 700 subjects ranging from cognitively normal individuals to those with Alzheimer's dementia. In addition to the pivotal Phase III Image-to-Autopsy study, other clinical studies are also being conducted in the E.U., North and South America, Australia and Asia.

About Eli Lilly and Company

Lilly, a leading innovation-driven corporation, is developing a growing portfolio of pharmaceutical products by applying the latest research from its own worldwide laboratories and from collaborations with eminent scientific organizations. Headquartered in Indianapolis, Ind., Lilly provides answers — through medicines and information — for some of the world's most urgent medical needs. Additional information about Lilly is available at www.lilly.com. C-LLY

This press release contains forward-looking statements about the benefits of a merger between Lilly and Avid and the potential of Avid's product pipeline. It reflects Lilly's and Avid's current beliefs; however, as with any such undertaking, there are substantial risks and uncertainties in the process of implementing the transaction and in drug development. There is no guarantee Lilly will realize the expected benefits of the transaction, that florbetapir will be approved by the FDA on the anticipated timeline or at all, that florbetapir will be commercially successful, or that Avid's pipeline will yield commercially successful diagnostic radiopharmaceutical products. For further discussion of these and other risks and uncertainties, please see Lilly's latest Forms 10-Q and 10-K filed with the U.S. Securities and Exchange Commission. The companies undertake no duty to update forward-looking statements.

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