



March 1, 2017

## **Lilly Completes Acquisition of CoLucid Pharmaceuticals**

INDIANAPOLIS, March 1, 2017 /PRNewswire/ -- Eli Lilly and Company (NYSE:LLY) today announced the successful completion of its acquisition of CoLucid Pharmaceuticals, Inc. (NASDAQ:CLCD). The tender offer for all outstanding shares of common stock of CoLucid, at a price of \$46.50 per share, expired as scheduled on Tuesday, February 28, 2017.

As of the expiration of the tender offer, 17,410,607 shares of CoLucid common stock were validly tendered, representing approximately 90.3 percent of the shares outstanding, and have been accepted for payment under the terms of the tender offer. Following its acceptance of the tendered shares, Lilly completed the acquisition of CoLucid through a second-step merger.

"We are pleased to announce the completion of our acquisition of CoLucid, which will enhance Lilly's existing pain management portfolio and add a potential near-term launch to our late-stage pipeline," said David R. Ricks, president and chief executive officer. "More than 36 million people suffer from migraine in the United States alone, and lasmiditan could represent the first significant innovation for the acute treatment of migraine in more than 20 years."

The impact of the acquisition, including the expected acquired in-process research and development charge of approximately \$850 million (no tax benefit), or approximately \$0.80 per share, will be reflected beginning in Lilly's first-quarter 2017 financial statements. The company's 2017 earnings per share guidance on a reported basis is reduced by the estimated amount of the charge, or \$0.80 per share, as previously stated in the company's fourth-quarter earnings announcement in January of this year. There is no change to the company's 2017 non-GAAP earnings per share guidance as a result of this transaction.

### **The Offer and the Merger**

The tender offer for all of the outstanding shares of common stock of CoLucid at a price of \$46.50 per share, net to the seller in cash, without interest and subject to any required tax withholding (the "Offer"), expired as scheduled at one minute past 11:59 p.m., New York City time, on Tuesday, February 28, 2017. Computershare Trust Company, N.A., the depositary and paying agent for the Offer, has advised Lilly that 17,410,607 shares of CoLucid common stock were validly tendered into and not validly withdrawn from the Offer, representing approximately 90.3 percent of the shares outstanding. Notices of guaranteed delivery were delivered for 214,472 shares of CoLucid common stock, representing approximately 1.1 percent of the shares outstanding. All of the conditions to the Offer have been satisfied and on March 1, 2017, Lilly and its wholly-owned subsidiary, ProCar Acquisition Corporation, accepted for payment, and will promptly pay for, all shares validly tendered and not validly withdrawn in the Offer.

Following its acceptance of the tendered shares, Lilly completed the acquisition of CoLucid through the merger of ProCar Acquisition Corporation with and into CoLucid without a vote of CoLucid's stockholders pursuant to Section 251(h) of the General Corporation Law of the State of Delaware. As a result of the merger, CoLucid became a wholly-owned subsidiary of Lilly. In connection with the merger, each share of common stock of CoLucid not validly tendered into the Offer (other than shares owned by Lilly, ProCar Acquisition Corporation, CoLucid (or held in CoLucid's treasury) or any direct or indirect wholly-owned subsidiary of Lilly immediately prior to the effective time of the merger, or shares held by any stockholder that was entitled to and has properly demanded statutory appraisal of its shares) has been cancelled and converted into the right to receive the same \$46.50 per share in cash, without interest and subject to any required withholding taxes, as will be paid for all shares that were validly tendered and not validly withdrawn in the Offer. CoLucid's common stock will cease to be traded on the NASDAQ Stock Market.

### **About Eli Lilly and Company**

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at [www.lilly.com](http://www.lilly.com) and [www.lilly.com/newsroom/social-channels](http://www.lilly.com/newsroom/social-channels).

### **About CoLucid Pharmaceuticals, Inc.**

CoLucid was founded in 2005 and is developing lasmiditan oral tablets for the acute treatment of migraine headaches in adults and intravenous lasmiditan for the acute treatment of headache pain associated with migraine in adults in emergency room and other urgent care settings.

*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 CoLucid Pharmaceuticals. It reflects Lilly's current beliefs; however, as with any such undertaking, there are substantial risks and uncertainties in implementing the transaction and in drug development. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the transaction, that lasmiditan will be approved on the anticipated timeline or at all, or that lasmiditan will be commercially successful. 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. Except as required by law, Lilly undertakes no duty to update forward-looking statements to reflect events after the date of this release.*

**C-LLY**

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The Lilly logo is rendered in a vibrant red, flowing script font. The letters are interconnected, with a large, elegant 'L' at the beginning and a long, sweeping tail on the 'y' that extends downwards and to the right.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/lilly-completes-acquisition-of-colucid-pharmaceuticals-300415941.html>

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