Lilly

Q3

2019 Business Results

AGENDA

INTRODUCTION AND KEY RECENT EVENTS

Dave Ricks, Chairman and Chief Executive Officer

Q3 FINANCIAL RESULTS AND FINANCIAL GUIDANCE

Josh Smiley, Senior Vice President, Finance and Chief Financial Officer

R&D UPDATE

Dan Skovronsky, M.D., Ph.D., Chief Scientific Officer

CLOSING REMARKS

Dave Ricks, Chairman and Chief Executive Officer

QUESTION AND ANSWER SESSION

SAFE HARBOR PROVISION

This presentation contains forward-looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform.

For additional information about the factors that affect the company's business, please see the company's latest Forms 10-K,10-Q, and any 8-Ks filed with the Securities and Exchange Commission.

The company undertakes no duty to update forward-looking statements except as required by applicable law

STRATEGIC DELIVERABLES

PROGRESS SINCE THE LAST EARNINGS CALL

Grow Revenue

- 3% revenue growth in Q3; 4% in constant currency
- Revenue growth driven by:
  - 8% volume growth
  - Key growth products accounted for 44% of total revenue

Improve Productivity

- Non-GAAP:
  - Gross margin was 79.6% (78.9% excluding FX impact on international inventories sold)
  - Operating income was 28.6%

Create Long-Term Value

- Completed $0.6 billion in share repurchases
- Distributed $0.6 billion via dividends

Speed Life-Changing Medicines

- FDA approval of REYVOW™ for acute migraine treatment, Taltz® for radiographic axSpA, and European Commission approval of the Trulicity label update with REWIND data
- Positive results from the registrational study of selpercatinib for *RET*-altered NSCLC and thyroid cancers
- Positive results from head-to-head study of Taltz versus guselkumab for psoriasis
- Negative results from the SEQUOIA study of pegilodecakin for pancreatic cancer

KEY EVENTS SINCE THE LAST EARNINGS CALL

COMMERCIAL

- In the United States, launched **Baqsimi™**, the first and only nasally administered glucagon to treat severe hypoglycemia in adults and children with diabetes ages four years and older.

REGULATORY

- The FDA approved **REYVOW** for the acute treatment of migraine;
- The FDA approved **Taltz** for the treatment of active ankylosing spondylitis;
- The European Commission approved an expansion of the **Trulicity®** label to include results from the REWIND cardiovascular outcomes trial;
- Received CHMP positive opinion recommending the approval of **Baqsimi** for the treatment of severe hypoglycemia in adults, adolescents, and children aged four years and older with diabetes;
- Submitted **ultra rapid lispro (URLi)** for the treatment of type 1 and type 2 diabetes in the United States; and
- Submitted **flortaucipir** for use as Positron Emission Tomography (PET) imaging agent in the United States.

CLINICAL

- Announced positive data from the registrational Phase 2 LIBRETTO-001 study of **selpercatinib** for the treatment of *RET* fusion-positive non-small cell lung cancer and for the treatment of *RET*-altered thyroid cancers;
- Announced the Phase 4 IXORA-R study of **Taltz** in patients with moderate to severe plaque psoriasis met the primary and all secondary endpoints up to week 12 evaluating the efficacy and safety of Taltz versus Tremfya® (guselkumab);

CLINICAL (CONT.)

- Announced the third pivotal Phase 3 BREEZE-AD7 study of **baricitinib** in combination with topical corticosteroids in adult patients with moderate to severe atopic dermatitis met the primary endpoint of the study at 16 weeks evaluating disease severity versus the standard-of-care;
- Announced the Phase 3 CONQUER study of **Emgality®** in patients with documented previous failures on two to four different standard-of-care migraine preventive medication categories met its primary and secondary endpoints;
- Presented results from the Phase 3 MONARCH 2 trial of **Verzenio®** in patients with HR+, HER2- mBC demonstrating significant extension of life by a median of 9.4 months; and
- Announced the Phase 3 SEQUOIA study of **pegilodecakin** in patients with pancreatic cancer did not meet its primary endpoint.

BUSINESS DEVELOPMENT & OTHER

- The U.S. Court of Appeals ruled in Lilly's favor regarding the **Alimta®** vitamin regimen patent;
- An arbitration panel ruled in Lilly's favor regarding a claim filed by Adocia S.A. regarding its prior collaboration on a rapid-acting insulin;
- Distributed over $0.6 billion to shareholders via the dividend;
- Returned $0.6 billion to shareholders via share repurchase;
- Announced Enrique Conterno, Senior Vice President and President of Lilly Diabetes and Lilly USA will retire at the end of the year; and
- Announced Mike Mason as the incoming Senior Vice President and President of Lilly Diabetes.

COMPARISON MEASURES

"REPORTED" RESULTS

Include all financial results as reported in accordance with Generally Accepted Accounting Principles (GAAP)

"NON-GAAP" MEASURES

Start with **"REPORTED" RESULTS**

Reflect adjustments for items such as:

- Discontinued operations of Elanco Animal Health
- Acquired in-process R&D charges and other income and expenses from business development activities
- Amortization of intangible assets
- Asset impairment, restructuring and other special charges
- Charges related to the suspension of promotion of Lartruvo

2019 INCOME STATEMENT – REPORTED

Millions; except per share data

	Q3 2019	Change	YTD 2019	Change
TOTAL REVENUE	$5,477	3%	$16,206	2%
GROSS MARGIN	78.5%	0.2pp	78.8%	1.2pp
TOTAL OPERATING EXPENSE*	2,871	2%	9,193	(5)%
OPERATING INCOME	1,431	7%	3,574	36%
OPERATING MARGIN	26.1%	0.8pp	22.1%	5.4pp
OTHER INCOME (EXPENSE)	(25)	NM	29	(75)%
EFFECTIVE TAX RATE	10.8%	(7.7pp)	12.8%	(13.4pp)
NET INCOME - CONTINUING OPERATIONS	$1,254	15%	$3,142	55%
EPS - CONTINUING OPERATIONS	**$1.37**	**28%**	**$3.33**	**70%**
EPS - DISCONTINUED OPERATIONS	**-**		**$3.91**	
EPS - TOTAL	**$1.37**	**22%**	**$7.24**	**NM**

* Includes research and development expense, marketing, selling and administrative expense, acquired in-process research and development charges, and asset impairment, restructuring and other special charges.
NM – not meaningful

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	Q3 2019			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	$5,477	-	**$5,477**	3%
GROSS MARGIN	78.5%	1.1%	**79.6%**	(0.6pp)
TOTAL OPERATING EXPENSE	2,871	(78)	**2,793**	2%
OPERATING INCOME	1,431	134	**1,565**	3%
OPERATING MARGIN	26.1%	2.5%	**28.6%**	(0.1pp)
OTHER INCOME (EXPENSE)	(25)	-	**(25)**	NM
EFFECTIVE TAX RATE	10.8%	0.9%	**11.7%**	(3.2pp)
NET INCOME - CONTINUING OPERATIONS	$1,254	106	**$1,360**	5%
EPS - CONTINUING OPERATIONS	**$1.37**	0.11	**$1.48**	10%
EPS - DISCONTINUED OPERATIONS	**-**	-	**-**	NM
EPS - TOTAL	**$1.37**	0.11	**$1.48**	10%

Note: Numbers may not add due to rounding; see slide 24 for a complete list of significant adjustments.

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	YTD 2019			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	$16,206	-	**$16,206**	2%
GROSS MARGIN	78.8%	1.4%	**80.2%**	0.6pp
TOTAL OPERATING EXPENSE	9,193	(664)	**8,529**	7%
OPERATING INCOME	3,574	900	**4,474**	(4)%
OPERATING MARGIN	22.1%	5.6%	**27.6%**	(1.9pp)
OTHER INCOME (EXPENSE)	29	-	**29**	(68)%
EFFECTIVE TAX RATE	12.8%	(1.3)%	**11.5%**	(4.2pp)
NET INCOME - CONTINUING OPERATIONS	$3,142	843	**$3,985**	(1)%
EPS - CONTINUING OPERATIONS	**$3.33**	0.98	**$4.31**	4%
EPS - DISCONTINUED OPERATIONS	**$3.91**	(3.91)	**-**	NM
EPS - TOTAL	**$7.24**	(2.93)	**$4.31**	4%

Note: Numbers may not add due to rounding; see slide 25 for a complete list of significant adjustments.

EPS RECONCILIATION

	Q3 2019	Q3 2018	Change	YTD 2019	YTD 2018	Change
EPS (REPORTED)	**$1.37**	**$1.12**	**22%**	**$7.24**	**$2.03**	**NM**
AMORTIZATION OF INTANGIBLE ASSETS	0.05	0.09		0.13	0.25	
ACQUIRED IN-PROCESS RESEARCH AND DEVELOPMENT	0.07	0.02		0.20	1.68	
DISCONTINUED OPERATIONS		(0.05)		(3.91)	(0.07)	
REDUCED SHARES OUTSTANDING		0.06		0.07	0.13	
LARTRUVO CHARGES				0.14		
ASSET IMPAIRMENT, RESTRUCTURING, AND OTHER SPECIAL CHARGES				0.44	0.07	
2017 U.S. TAX REFORM AND OTHER TAX RELATED CHARGES		0.06			0.06	
OTHER, NET		0.04			(0.02)	
EPS (NON-GAAP)	1.48	1.34	**10%**	4.31	4.13	**4%**

Note: Numbers may not add due to rounding; see slides 24 and 25 for more details on these significant adjustments.

EFFECT OF PRICE/RATE/VOLUME ON REVENUE

Millions

Q3 2019

	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$3,060	(5)%	—%	5%	(0)%	(0)%
EUROPE	923	(1)%	(4)%	9%	4%	8%
JAPAN	642	(1)%	3%	8%	9%	6%
REST OF WORLD	851	(2)%	(3)%	17%	12%	15%
TOTAL REVENUE	$5,477	(4)%	(1)%	8%	3%	4%

YTD 2019

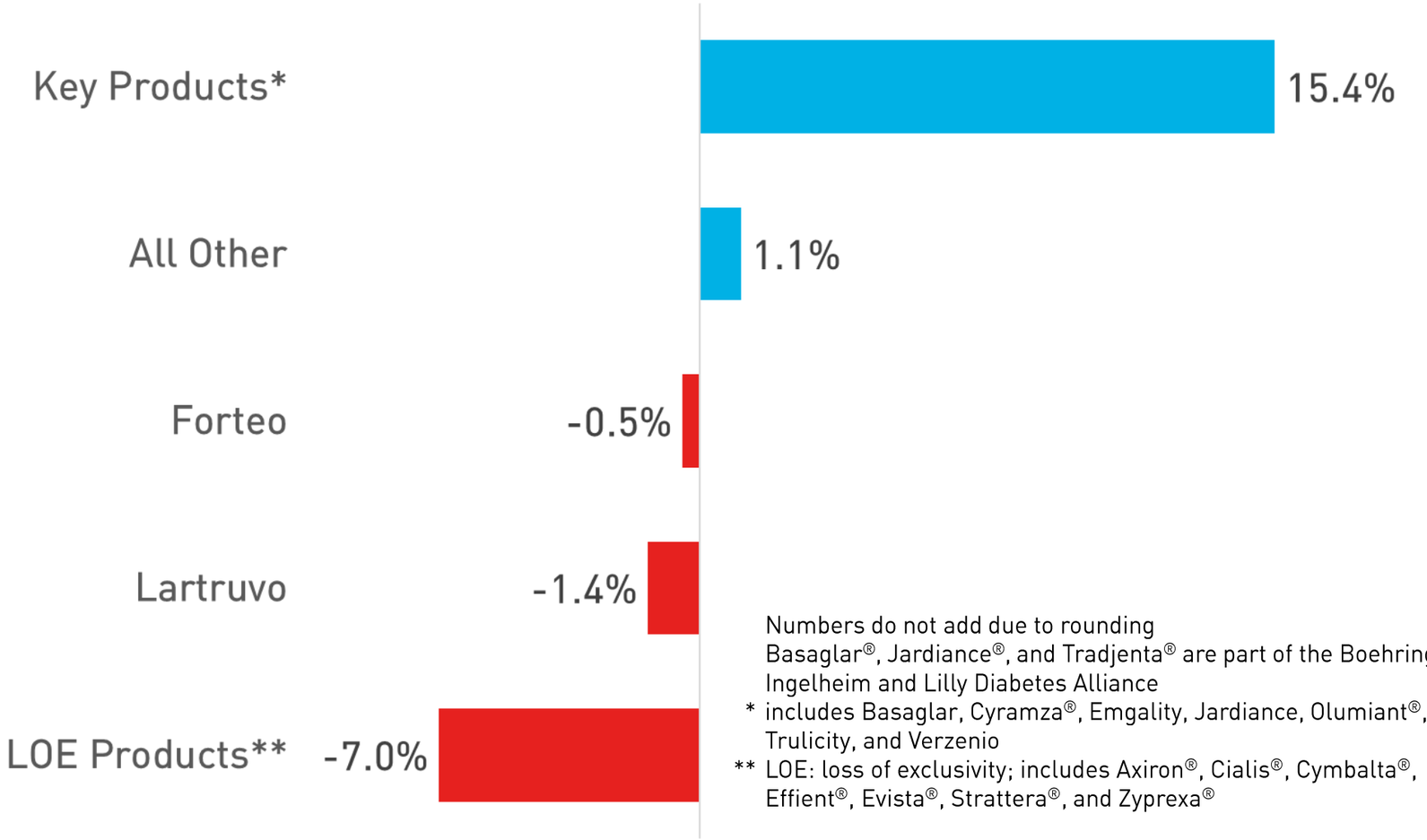
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$9,203	(4)%	—%	5%	1%	1%
EUROPE	2,752	(2)%	(6)%	9%	1%	7%
JAPAN	1,838	(2)%	(0)%	6%	4%	4%
REST OF WORLD	2,412	(1)%	(5)%	14%	7%	12%
TOTAL REVENUE	$16,206	(3)%	(2)%	7%	2%	4%

Note: Numbers may not add due to rounding.

CER = price change + volume change

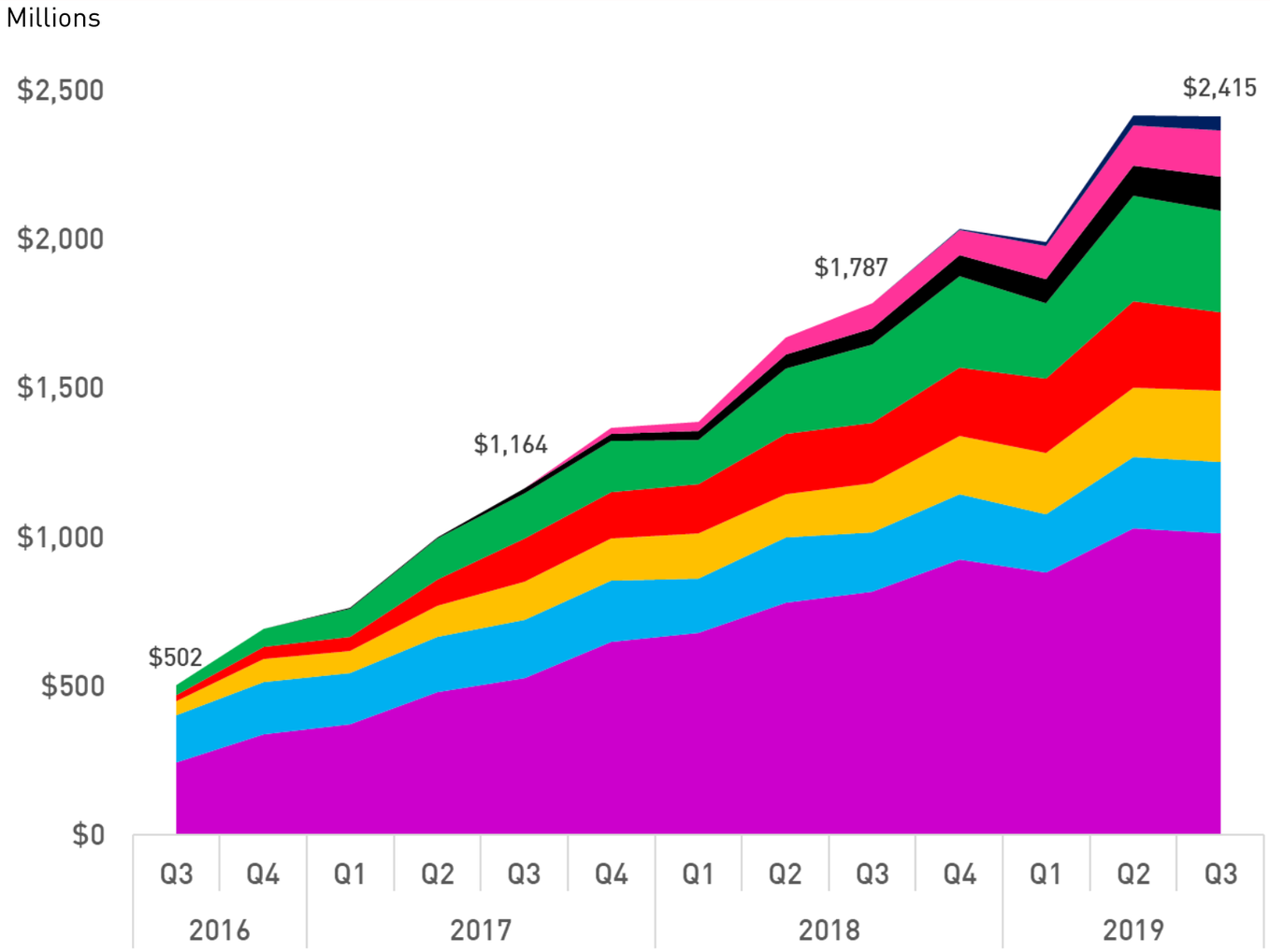
KEY PRODUCTS DRIVING WW VOLUME GROWTH

Contribution to 8% Q3 WW Volume Growth



Numbers do not add due to rounding
Basaglar®, Jardiance®, and Tradjenta® are part of the Boehringer Ingelheim and Lilly Diabetes Alliance
* includes Basaglar, Cyramza®, Emgality, Jardiance, Olumiant®, Taltz, Trulicity, and Verzenio
** LOE: loss of exclusivity; includes Axiron®, Cialis®, Cymbalta®, Effient®, Evista®, Strattera®, and Zyprexa®

UPDATE ON KEY GROWTH PRODUCTS



EMGALITY
- Approved in cluster headache in U.S. in Q2 2019
- U.S. NBRx SOM nearly 46% at the end of Q3 2019

VERZENIO
- Announced positive OS data in HR+, HER2- mBC in Q3 2019
- U.S. NBRx grew 16% vs. Q3 2018

OLUMIANT
- RA U.S. launch July 2018
- Significant driver of volume growth in Europe

TALTZ
- Approved Q3 2019 in radiographic axSpA in U.S.
- Total molecule TRx grew nearly 54% vs. Q3 2018

BASAGLAR
- U.S. TRx SOM nearly 21% at end of Q3 2019
- TRx grew nearly 22% since Q3 2018

JARDIANCE
- Market leader in U.S. TRx SOM 54% and NTS SOM nearly 66%
- Class growth accelerating: TRx +15% and NTS +23% vs. Q3 2018

CYRAMZA
- Revenue growth accelerated for four straight quarters
- U.S. SOM in 2L NSCLC YoY has approximately doubled from Q3 2018

TRULICITY
- U.S. TRx leader with 45% SOM
- U.S. GLP-1 class continues strong growth of nearly 31% vs. Q3 2018

Note: Jardiance is sold by Boehringer Ingelheim; Lilly records as revenue its share of Jardiance gross margin. Jardiance and Basaglar are part of the Boehringer Ingelheim and Lilly Diabetes Alliance.

EFFECT OF FOREIGN EXCHANGE ON 2019 RESULTS

Year-on-Year Growth

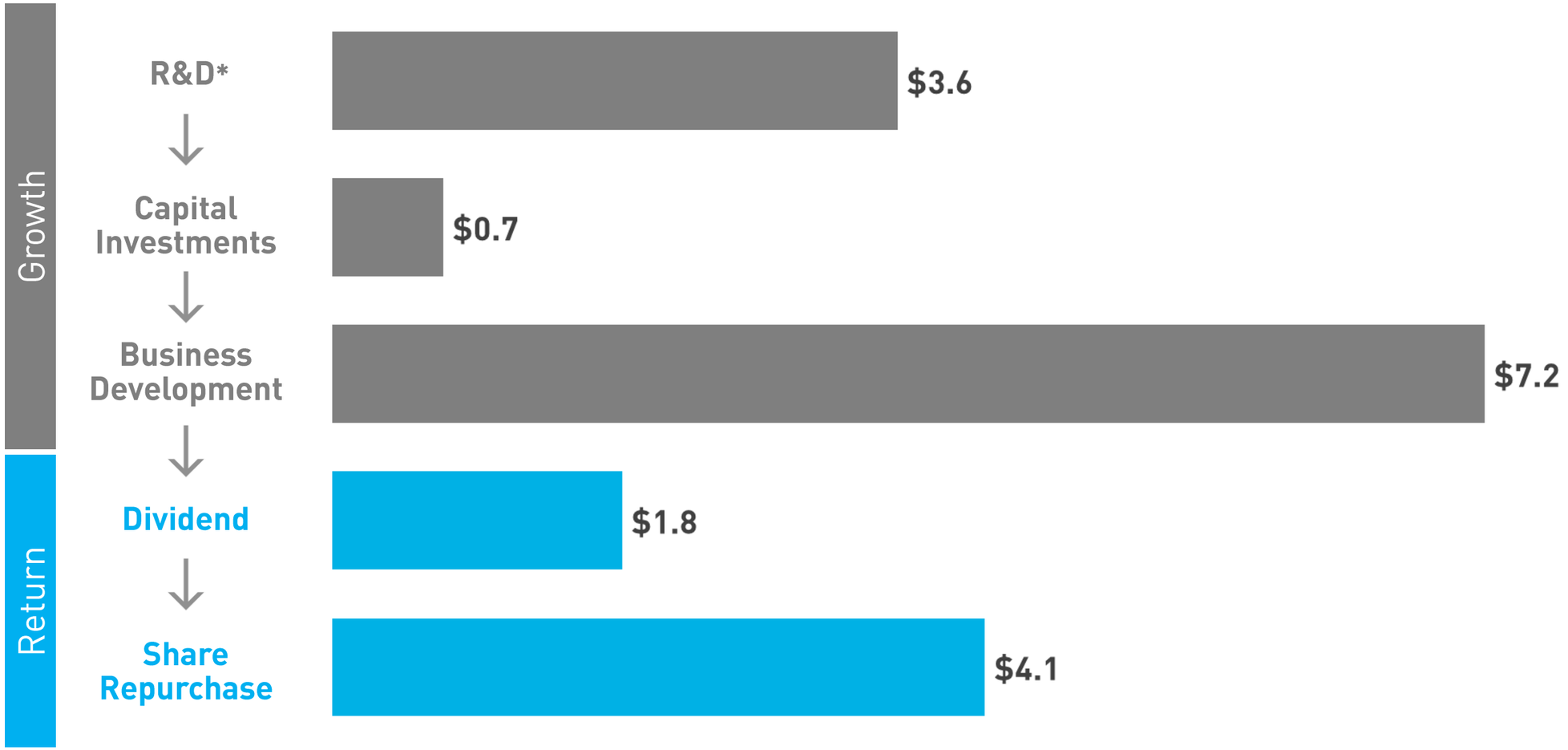
REPORTED	Q3 2019		YTD 2019	
	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	3%	4%	2%	4%
COST OF SALES	2%	7%	(3)%	8%
GROSS MARGIN	4%	3%	4%	3%
OPERATING EXPENSE	2%	3%	(5)%	(4)%
OPERATING INCOME	7%	5%	36%	26%
EPS – CONTINUING OPERATIONS	28%	26%	70%	59%

NON-GAAP	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	3%	4%	2%	4%
COST OF SALES	7%	12%	(1)%	11%
GROSS MARGIN	2%	2%	3%	2%
OPERATING EXPENSE	2%	2%	7%	9%
OPERATING INCOME	3%	1%	(4)%	(7)%
EPS – CONTINUING OPERATIONS	10%	8%	4%	1%

CAPITAL ALLOCATION

Billions

YTD 2019 Capital Allocation



*After-tax (non-GAAP)

2019 GUIDANCE

	Prior	Updated	Comments
TOTAL REVENUE	$22.0 - $22.5 billion	unchanged	
GROSS MARGIN % (GAAP)	approx 79.0%	unchanged	
GROSS MARGIN % (NON-GAAP)	approx 80.0%	unchanged	
MKTG, SELLING & ADMIN.	$5.9 - $6.1 billion	unchanged	
RESEARCH & DEVELOPMENT	$5.5 - $5.7 billion	unchanged	
OTHER INCOME/(EXPENSE)	$(150) - $0 million	$(100) - $50 million	Reflects year to date gains in our equity portfolio
TAX RATE (GAAP)	14.0% - 15.0%	13.0% - 14.0%	Reflects net discrete tax benefit
TAX RATE (NON-GAAP)	13.0% - 14.0%	12.0% - 13.0%	Reflects net discrete tax benefit
EARNINGS PER SHARE (GAAP)	$8.58 - $8.68	$8.59 - $8.69	
EARNINGS PER SHARE (NON-GAAP)	$5.67 - $5.77	$5.75-$5.85	Reflects net discrete tax benefit and improved OID expectations
NOTE: OPERATING INCOME %	approx. 28.0%	unchanged	

*Assumes GAAP shares outstanding 935 million, non-GAAP shares outstanding 922 million

Updated FX assumptions of 1.09 (Euro), 108 (Yen) and 7.07 (Renminbi)

LILLY SELECT NME AND NILEX PIPELINE

OCTOBER 22, 2019

LEGEND

- NME
- NILEX
- * *Commercial Collaboration*

MOVEMENT SINCE July 25, 2019

- ACHIEVED MILESTONE
- REMOVAL

PHASE 1

- ANGPTL3/8 MAB — CVD
- D1 PAM II — Dementia
- SSTR4 AGONIST — Pain
- TAU MORPHOMER — Alzheimer's
- TRPA1 ANTAGONIST — Pain
- GLP-1R NPA — Diabetes
- PD-1/PD-L1 BISPECIFIC — Cancer
- GGG TRI-AGONIST — Diabetes
- NOT DISCLOSED — Cancer
- O-GLCNACASE INH — Alzheimer's
- GDF 15 AGONIST — Diabetes
- BTK INHIBITOR — Cancer
- CD200R MAB AGONIST — Immunology
- PD-1 MAB AGONIST — Immunology
- ERK INHIBITOR — Cancer
- PACAP38 MAB — Pain
- IDO1 INHIBITOR — Cancer
- BTLA MAB AGONIST — Immunology
- IL-2 CONJUGATE — Immunology
- AUR A KINASE INHIBITOR — Cancer
- TIM-3 MAB — Cancer
- BAFF/IL-17 BISPECIFIC — Immunology
- OXYNTOMODULIN — Diabetes
- DACRA-089 — Diabetes
- CXCR1/2L MAB — Immunology

PHASE 2

- ABEMACICLIB — HR+/HER2+MBC
- ABEMACICLIB — Prostate Cancer
- OLARATUMAB — Pancreatic Cancer
- PEGILODECAKIN — NSCLC
- IL-33 MAB — Atopic Dermatitis
- SELPERCATINIB (RET INH) — Cancer
- BASAL INSULIN-FC — Diabetes
- AUTOMATED INSULIN DELIVERY SYS — Diabetes
- TGFβ R1 KINASE INHIBITOR — Cancer
- D1 PAM — Dementia
- ZAGOTENEMAB (TAU MAB) — Alzheimer's
- DONANEMAB (N3PG Aβ MAB) — Alzheimer's

PHASE 3

- MIRIKIZUMAB — Crohn's Disease
- DULAGLUTIDE — 3.0 / 4.5 mg
- MIRIKIZUMAB — Ulcerative Colitis
- EMPAGLIFLOZIN* — Heart Failure
- EMPAGLIFLOZIN* — Chronic Kidney Disease
- TANEZUMAB* — Chronic Lower Back Pain
- TANEZUMAB* — Cancer Pain
- BARICITINIB — Atopic Dermatitis
- BARICITINIB — Systemic Lupus Erythematosus
- BARICITINIB — Alopecia Areata
- ABEMACICLIB — Adjuvant Breast Cancer
- MIRIKIZUMAB — Psoriasis
- TIRZEPATIDE — Diabetes
- SOLANEZUMAB — Preclinical AD
- TANEZUMAB* — Osteoarthritis Pain

REG REVIEW

- IXEKIZUMAB — Non-Radiographic AxSpA
- RAMUCIRUMAB — 1st Line EGFR + NSCLC
- EMPAGLIFLOZIN* — Type 1 Diabetes
- CONNECTED CARE PREFILLED INSULIN PEN — Diabetes
- EMPA + LINA + MET XR* — Type 2 Diabetes
- FLORTAUCIPIR — Tau Imaging, *diagnostic*
- ULTRA-RAPID LISPRO — Diabetes

APPROVED

- DULAGLUTIDE — REWIND
- IXEKIZUMAB — Radiographic AxSpA
- LASMIDITAN — Migraine

REMOVED

- PEGILODECAKIN — Pancreatic Cancer

POTENTIAL KEY EVENTS 2019

New since last update

Phase 3 Initiations

- **Empagliflozin** for chronic kidney disease[1]
- **Tirzepatide** for obesity
- **Baricitinib** for alopecia areata
- **Mirikizumab** for Crohn's disease
- **Baricitinib** for psoriatic arthritis

Phase 3 Data Top-Line Disclosures

- **Dulaglutide** alternate doses for type 2 diabetes
- **Empagliflozin** CHF exercise ability studies[1]
- **Linagliptin** CAROLINA CV outcomes study[1,3]
- **Baricitinib** for atopic dermatitis[3] (first three of five studies)
- **Ixekizumab** non-radiographic axial spondyloarthritis
- **Ixekizumab** psoriasis head-to-head vs. guselkumab
- **Tanezumab** for osteoarthritis pain[2] and chronic low back pain[2]
- **Tanezumab** for osteoarthritis pain long-term safety study[2]
- **Olaratumab** for soft tissue sarcoma (OS readout) [3]
- **Selpercatinib** for NSCLC and thyroid cancer (registrational Phase 2)[3]
- **Ramucirumab** for 1L EGFR NSCLC cancer (PFS readout)[3]
- **Pegilodecakin** for 2L pancreatic cancer
- **Abemaciclib** MONARCH 2 study (OS readout)

Medical Meeting Presentations

- **Dulaglutide** REWIND CV outcomes study
- **Ultra rapid lispro** for type 1 and type 2 diabetes
- **Abemaciclib** MONARCH 2 OS study
- **Selpercatinib** for NSCLC and thyroid cancer

Regulatory Submissions

- **Connected Pen** for type 1 and type 2 diabetes (US)
- **Dulaglutide** alternate doses for type 2 diabetes
- **Dulaglutide** REWIND CV outcomes study (US/EU)
- **Empagliflozin** for type 1 diabetes[1] (US)
- **Ultra rapid lispro** for type 1 and type 2 diabetes (US/EU/J)
- **Galcanezumab** for episodic cluster headache (EU)
- **Ixekizumab** for non-radiographic axial spondyloarthritis (US/EU/J)
- **Ixekizumab** for radiographic axial spondyloarthritis (EU/J)
- **Selpercatinib** for NSCLC and thyroid cancer (US)
- **Empagliflozin + linagliptin + metformin XR** for type 2 diabetes (US)[1]
- **Ramucirumab** for 1L EGFR NSCLC cancer (US/EU/J)
- **Flortaucipir** as a PET imaging agent (US)

Regulatory Actions

- **Nasal glucagon** for hypoglycemia (US /EU)
- **Lasmiditan** for acute migraine (US)
- **Galcanezumab** for episodic cluster headache (US)
- **Ixekizumab** for radiographic axial spondyloarthritis (US/J)
- **Ramucirumab** for 2L high AFP hepatocellular cancer (US/EU/J)
- **Dulaglutide** REWIND CV outcomes study (EU)

Other

- **Alimta** patent litigation rulings (US IPR appeal/US alt. salt forms appeal)
- Full separation of **Elanco Animal Health**
- Closing of **Loxo Oncology** acquisition

[1] in collaboration with Boehringer Ingelheim
[2] in collaboration with Pfizer
[3] Data presented at medical meeting presentations

R&D UPDATE: PHASE 1 HIGHLIGHTS

ONCOLOGY

LOXO-305

- Potential first-in-class, next-generation, non-covalent, reversible BTK inhibitor from Loxo Oncology
- Designed to be potent and selective, with well-behaved human pharmacology
- Phase 1/2 study began dosing patients in early 2019 in CLL, SLL or NHL
- Will present early Phase 1 dose escalation data at a medical meeting by YE 2019

NEURO-DEGENERATION AND PAIN

Tau Morphomer[1]

- Potential first-in-class small molecule tau aggregation inhibitor

SSTR4 Agonist

- Potential first-in-class, non-opioid treatment for chronic pain conditions
- Small molecule somatostatin receptor type 4 agonist
- Internal readout in 2020 to inform potential progression to Phase 2

IMMUNOLOGY

BTLA mAb Agonist, CD200R mAb Agonist, PD-1 mAb Agonist

- Potential first-in-class, novel checkpoint agonists
- Internal readouts will inform progression to Phase 2 in 2020

IL-2 Conjugate[2]

- Potential first-in-class opportunity currently in Phase 1b for lupus
- Selectively stimulates regulatory T-cell expansion
- Phase 2 start projected for 2020

DIABETES

GGG Tri-Agonist

- Potential first-in-class, next-generation injectable incretin
- Testing impact on metabolic activity and weight loss of adding to GIP/GLP
- Internal readout to inform potential Phase 2 start in 2020

GLP-1R NPA

- Oral, non-peptide GLP-1 agonist
- Internal readout in 2020 to inform potential progression to Phase 2

[1] in collaboration with AC Immune SA
[2] in collaboration with Nektar Therapeutics

SUMMARY

- Q3 2019 **volume-driven revenue growth** of 3%, 4% in constant currency
- Operating income as a % of revenue **improved 60 bps** vs. Q2 2019
- Progress on our **innovation-based strategy**, including two regulatory approvals and several positive data readouts
- Deployed nearly $0.6 billion to shareholders via the dividend and completed $0.6 billion of share repurchases

Grow Revenue

Minimum average annual revenue growth of 7% in constant currency from 2015 through 2020

Improve Productivity

Excluding FX on int'l inventories sold, minimum operating margin % of revenue of 31% in 2020

Speed Life-Changing Medicines

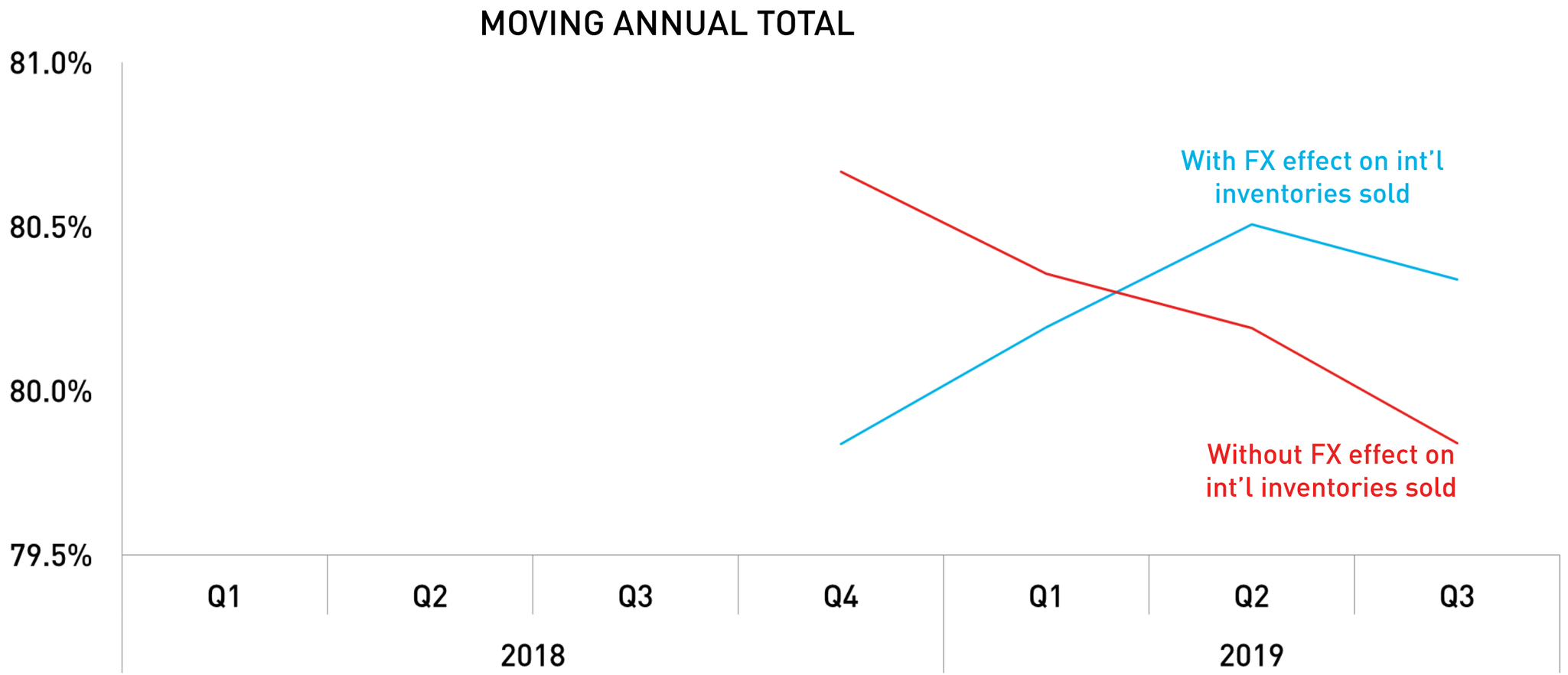
- Potential to launch 20+ new molecules in 10 years (2014-2023)
- On average, could launch 2+ new indications or line extensions per year

Create Long-Term Value

- Fund existing marketed and pipeline products
- Bolster growth prospects via business development
- Annual dividend increases

Supplementary Slides

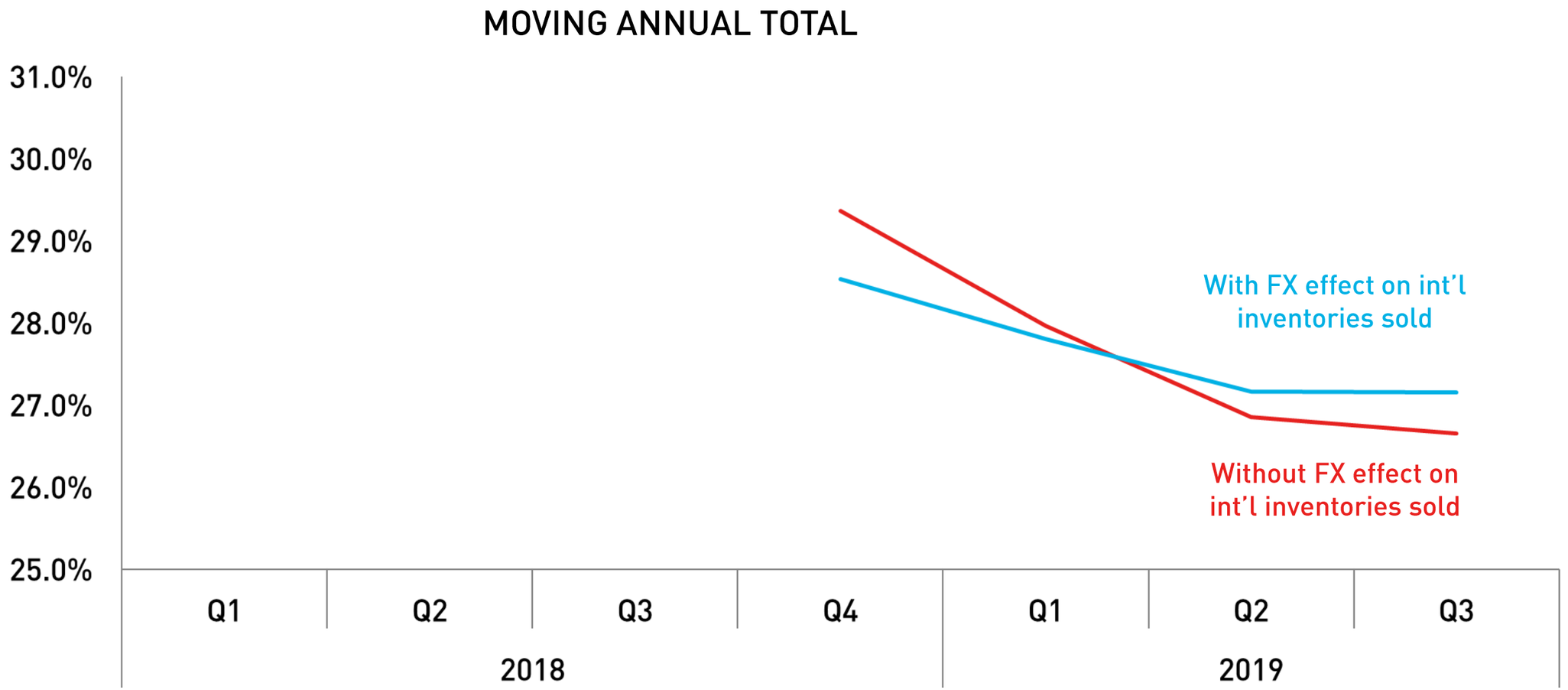
NON-GAAP GROSS MARGIN % OF REVENUE



Individual quarter GM % of Revenue:							
with FX effect on int'l inv sold	78.6%	79.8%	80.2%	80.6%	80.2%	81.0%	79.6%
w/o FX effect on int'l inv sold	81.5%	80.9%	80.3%	80.1%	80.2%	80.2%	78.9%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters.
* 2018 has been reclassified to reflect divestiture of Elanco Animal Health in 2019.

NON-GAAP OPERATING MARGIN % OF REVENUE



Individual quarter Op Margin % of Revenue:							
with FX effect on int'l inv sold	29.3%	30.4%	28.7%	25.9%	26.2%	27.9%	28.6%
w/o FX effect on int'l inv sold	32.2%	31.5%	28.7%	25.4%	26.2%	27.2%	27.9%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters
* 2018 has been reclassified to reflect divestiture of Elanco Animal Health in 2019.

Q3 2019 INCOME STATEMENT NOTES

Q3 2019 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties, totaling $56.6 million (pretax), or $0.05 per share (after-tax); and
- costs associated with payments for acquired in-process research and development projects acquired in a transaction other than a business combination, related to business development activity with Centrexion Therapeutics Corporation and AC Immune SA, totaling $77.7 million (pretax), or $0.07 per share (after-tax).

Q3 2018 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- upfront payments for acquired in-process R&D totaling $30.0 million (pretax), or $0.02 per share (after-tax), primarily related to business development activity acquired in a transaction other than a business combination, driven by the collaboration with Anima Biotech;
- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties totaling $104.7 million (pretax), or $0.09 per share (after-tax);
- asset impairment, restructuring and other special charges related to the asset impairment and restructuring charges related to the sale of the Posilac® (rbST) brand and the sale of the Augusta, Georgia manufacturing site, totaling $42.9 million (pretax), or $0.04 per share (after-tax);
- adjustments to the 2017 Toll Tax for U.S. tax reform proposed regulations and tax expenses associated with the separation of the Elanco animal health business totaling $55.5 million (pretax), or $0.06 per share (after-tax);
- the assumption that the disposition of Elanco occurred at the beginning of all periods presented and therefore includes the benefit from the reduction in shares of common stock outstanding, totaling $0.06 per share (after-tax); and
- discontinued operations of the Elanco Animal Health business, reduction totaling $55.9 million, or $0.05 per share (after-tax).

YTD 2019 INCOME STATEMENT NOTES

YTD 2019 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties, totaling $151.8 million (pretax), or $0.13 per share (after-tax);
- costs associated with payments for acquired in-process research and development projects acquired in a transaction other than a business combination, primarily related to business development activity with AC Immune SA, ImmuNext, Inc., Avidity Biosciences, Inc., and Centrexion Therapeutics Corporation, totaling $239.6 million (pretax), or $0.20 per share (after-tax);
- charges primarily associated with the accelerated vesting of Loxo Oncology employee equity awards as part of the closing of the acquisition of Loxo Oncology, totaling $411.8 million (pretax), or $0.44 per share (after-tax);
- the assumption that the disposition of Elanco occurred at the beginning of all periods presented and therefore includes the benefit from the reduction in shares of common stock outstanding, totaling $0.07 per share;
- charges related to the suspension of promotion of Lartruvo, totaling $96.7 million (pretax), or $0.14 per share (after-tax); and
- discontinued operations of the Elanco Animal Health business, reduction totaling $3.681 billion, or $3.91 per share.

YTD 2018 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- acquired in-process R&D charges acquired in a transaction other than a business combination totaling $1,655 billion (pretax), or $1.68 per share (after-tax), primarily driven by the acquisitions of ARMO Biosciences and AurKa Pharma, as well as collaborations with Sigilon Therapeutics and Anima Biotech;
- amortization of intangible assets primarily associated with costs of marketed products acquired or licensed from third parties totaling $311.4 million (pretax), or $0.25 per share (after-tax);
- asset impairment, restructuring and other special charges, totaling $100.0 million (pretax), or $0.05 per share (after-tax);
- adjustments to the 2017 Toll Tax for U.S. tax reform proposed regulations and tax expenses associated with the separation of the Elanco animal health business totaling $55.5 million (pretax), or $0.06 per share (after-tax).
- the assumption that the disposition of Elanco occurred at the beginning of all periods presented and therefore includes the benefit from the reduction in shares of common stock outstanding, totaling $0.13 per share (after-tax); and
- discontinued operations of the Elanco Animal Health business, reduction totaling $77.8 million, or $0.07 per share (after-tax).

COMPARATIVE EPS SUMMARY 2018/2019

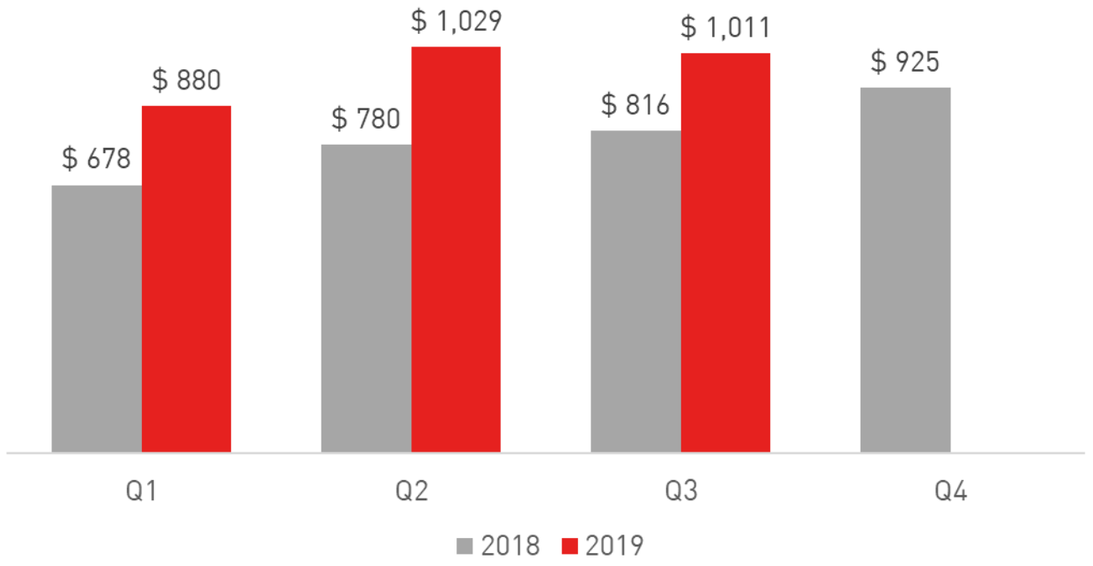
	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Reported	1.16	(0.25)	1.12	1.10	3.13	4.31	1.44	1.37		
Non-GAAP	1.31	1.48	1.34	1.32	5.44	1.33	1.50	1.48		

Note: Numbers may not add due to rounding.
For a complete reconciliation to reported earnings, see slide 25 and our earnings press release dated October 23, 2019.

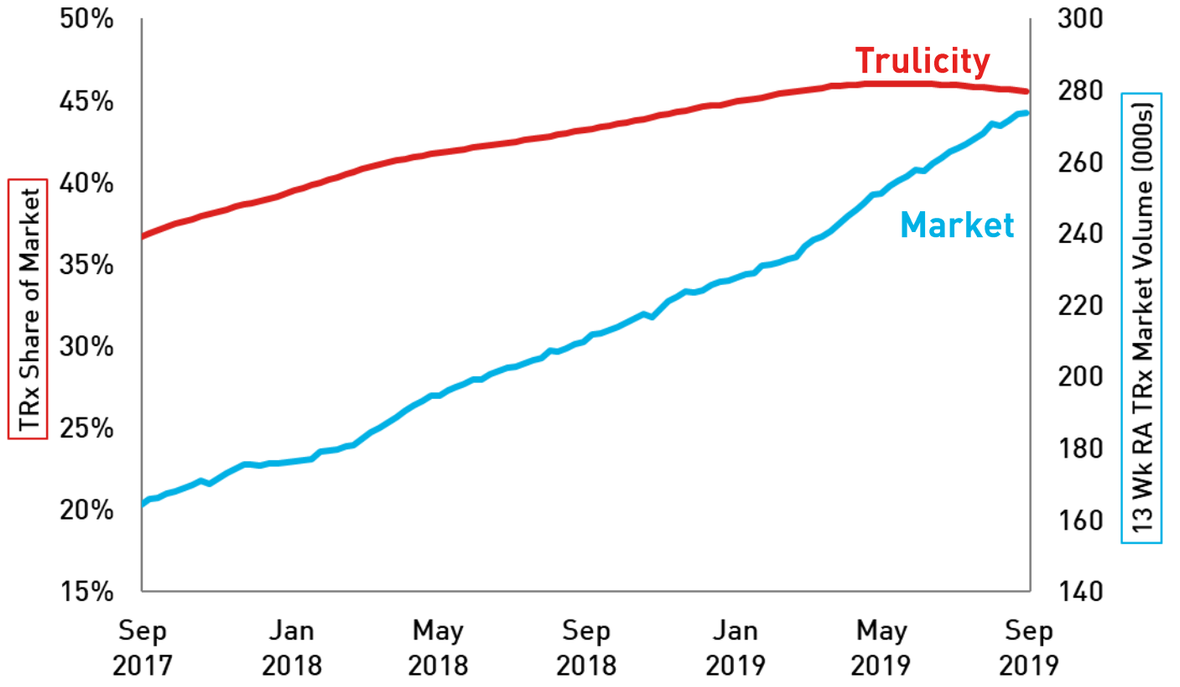
Q3 2019 TRULICITY SALES INCREASED 24%

Millions

U.S. sales increased 17%
International sales increased 50%



U.S. TRx SOM and Market Volume



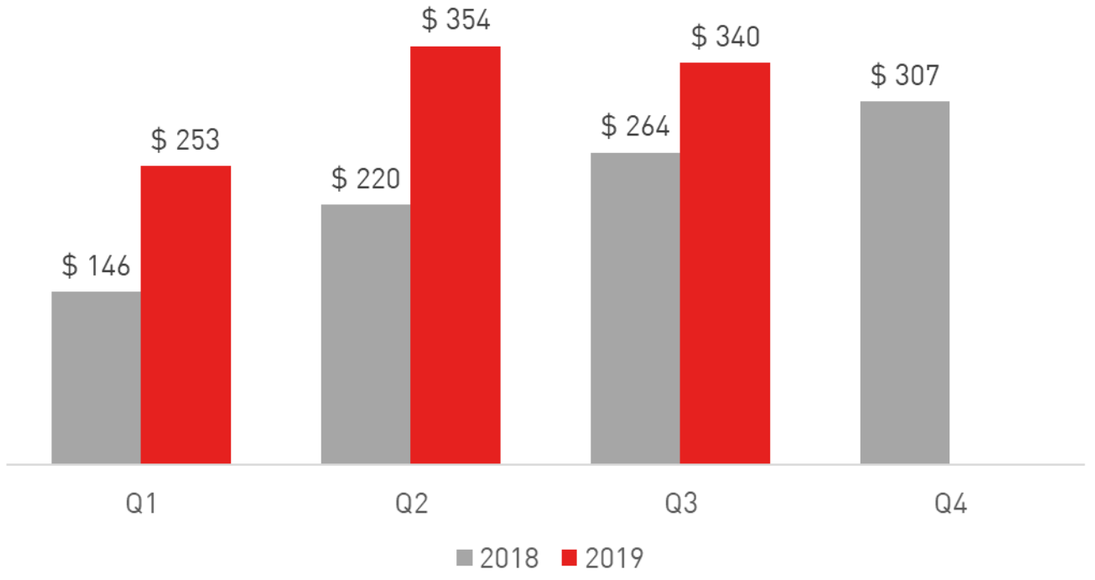
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 27, 2019

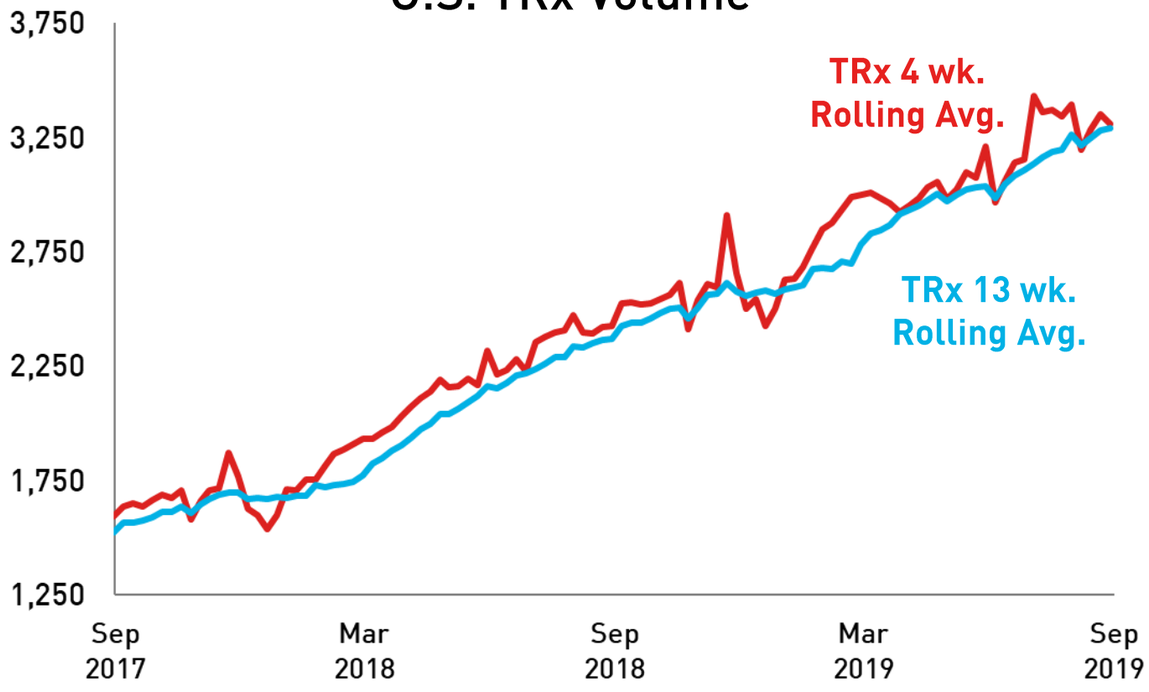
Q3 2019 TALTZ SALES INCREASED 29%

Millions

U.S. sales increased 19%
International sales increased 68%



U.S. TRx Volume



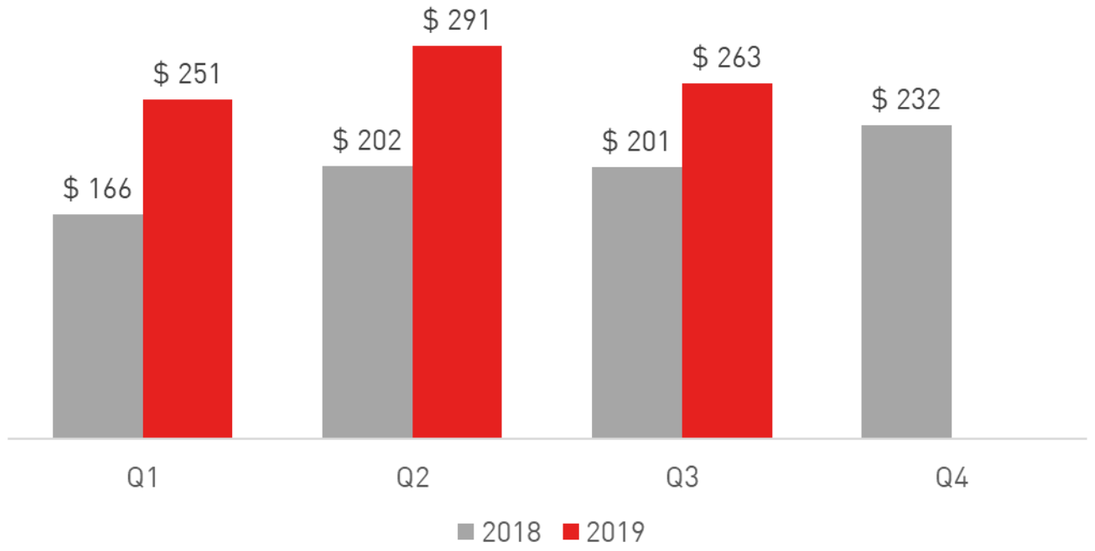
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 1, 3MMA, weekly data September 27, 2019

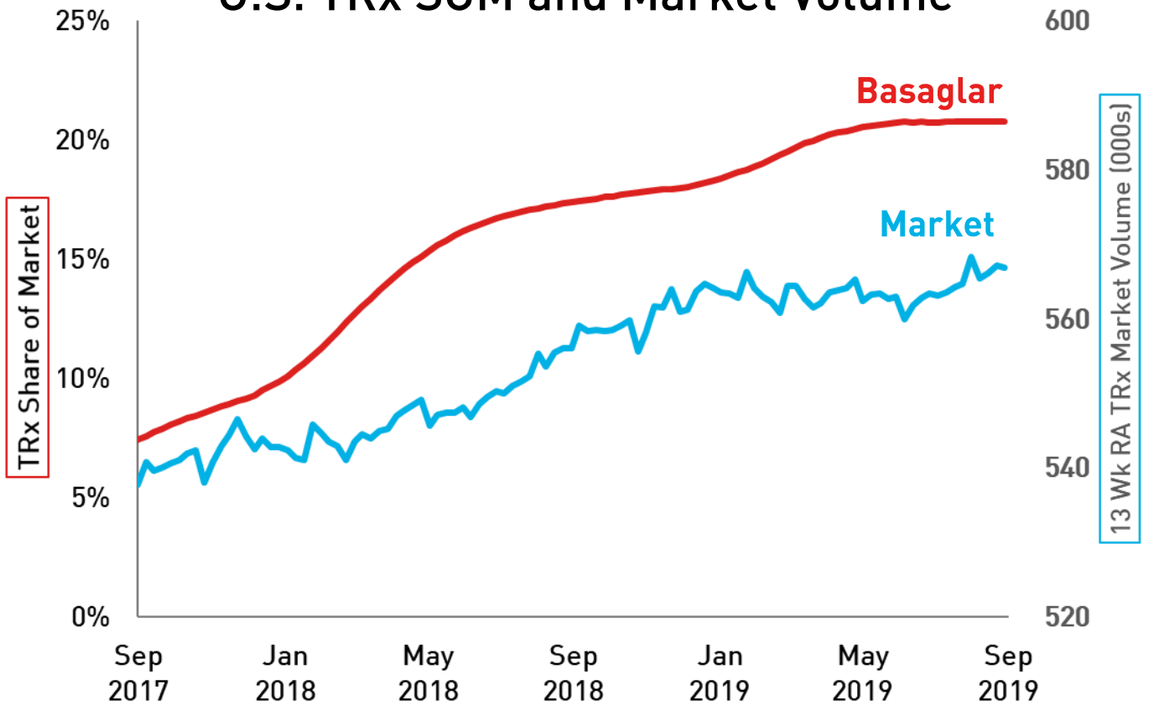
Q3 2019 BASAGLAR SALES INCREASED 31%

Millions

U.S. sales increased 29%
International sales increased 39%



U.S. TRx SOM and Market Volume



Note: Numbers may not add due to rounding.

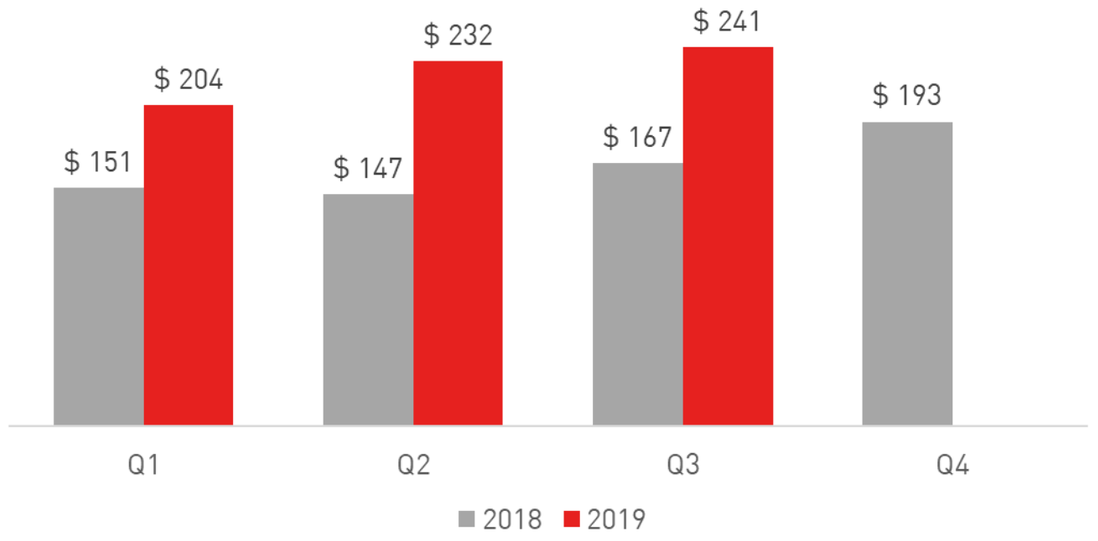
Source: IQVIA NPA TRx 3MMA, weekly data September 27, 2019

Note: Basaglar is part of the Boehringer Ingelheim and Lilly Diabetes Alliance

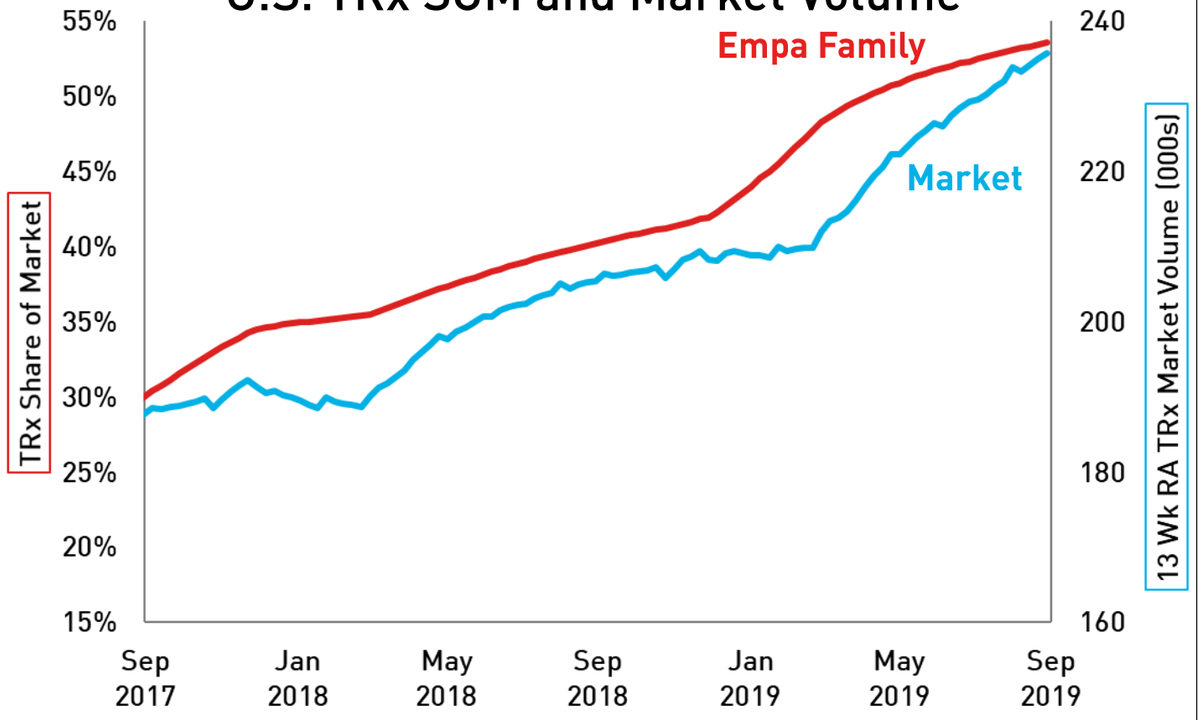
Q3 2019 JARDIANCE REVENUE INCREASED 44%

Millions

U.S. revenue increased 35%
International revenue increased 60%



U.S. TRx SOM and Market Volume



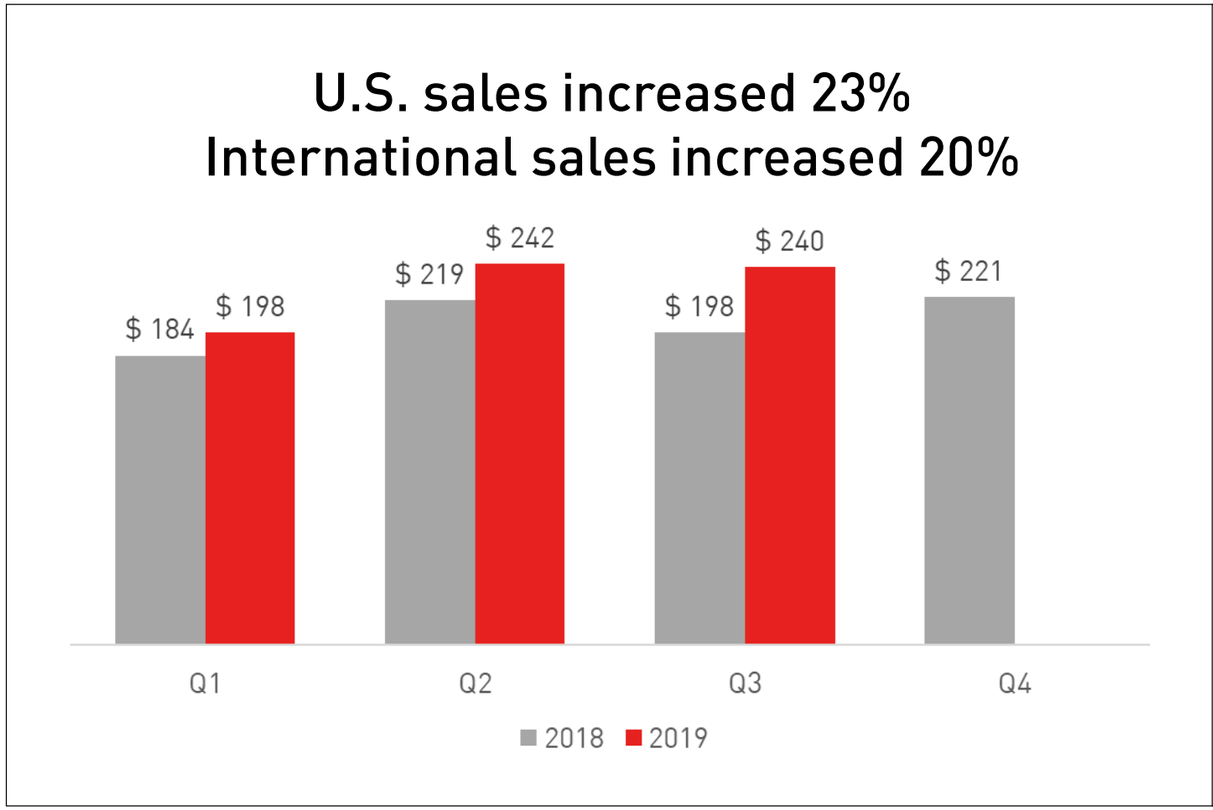
Note: Numbers may not add due to rounding.

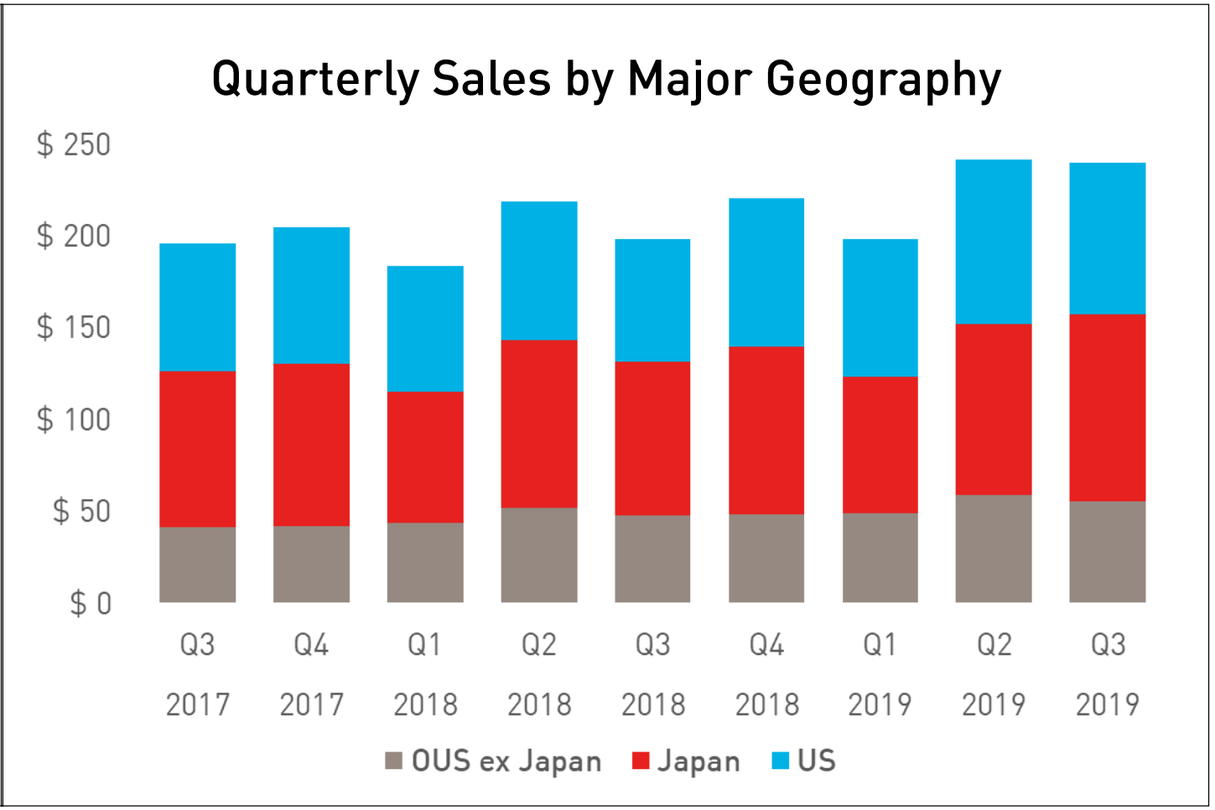
Source: IQVIA NPA TRx 3MMA, weekly data September 27, 2019

Note: Jardiance is part of the Boehringer Ingelheim and Lilly Diabetes Alliance

Q3 2019 CYRAMZA SALES INCREASED 21%

Millions



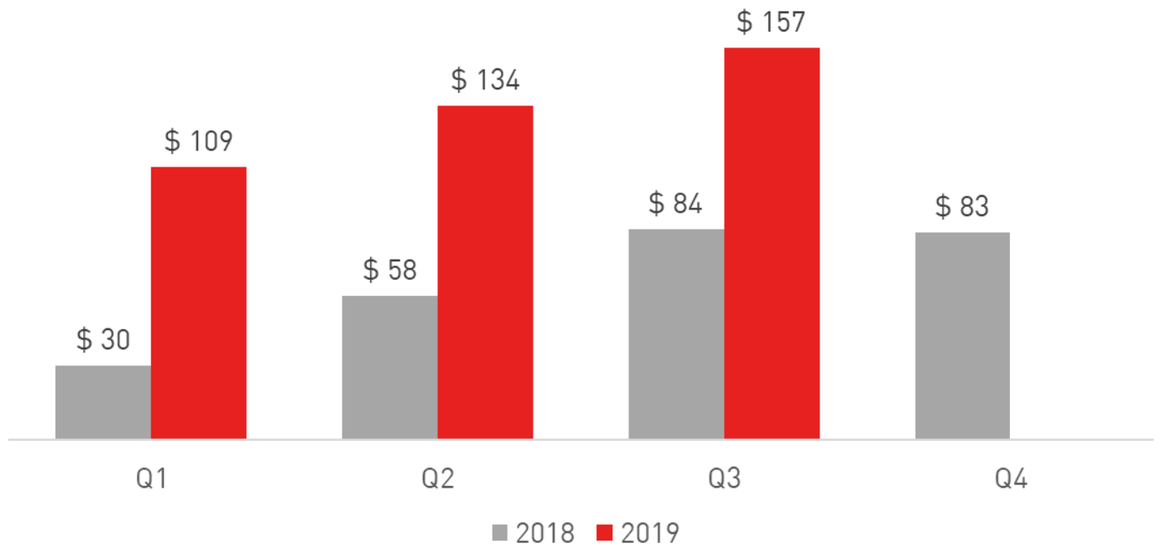


Note: Numbers may not add due to rounding.

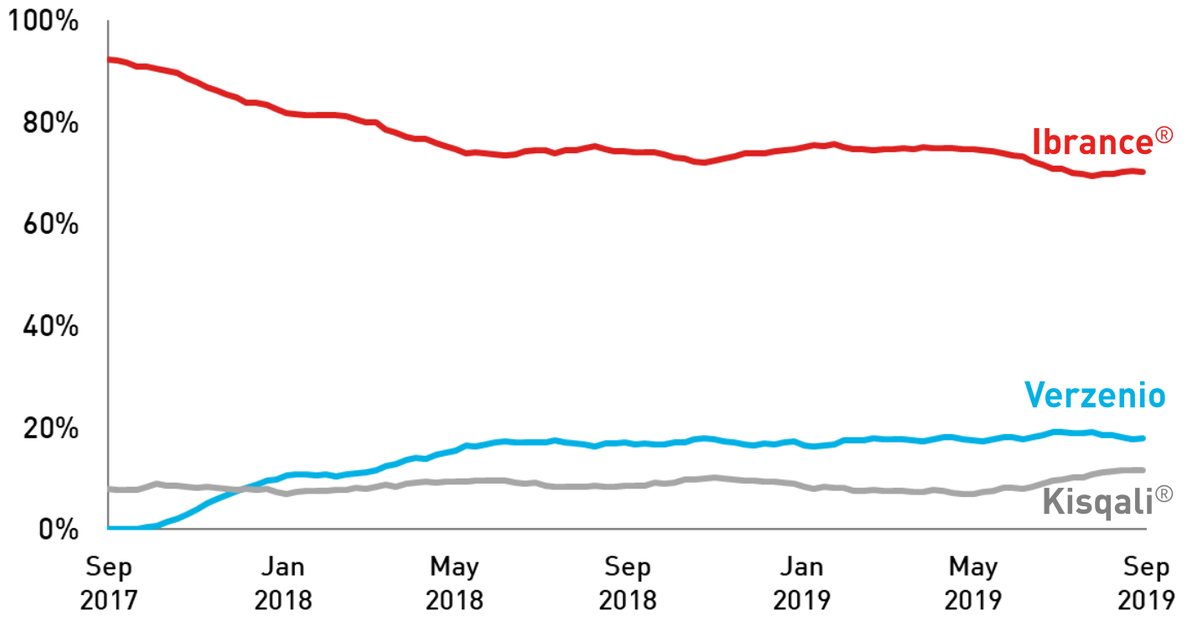
Q3 2019 VERZENIO SALES WERE $157 MILLION

Millions

U.S. sales were $125 million
International sales were $32 million



U.S. NBRx Share of Market



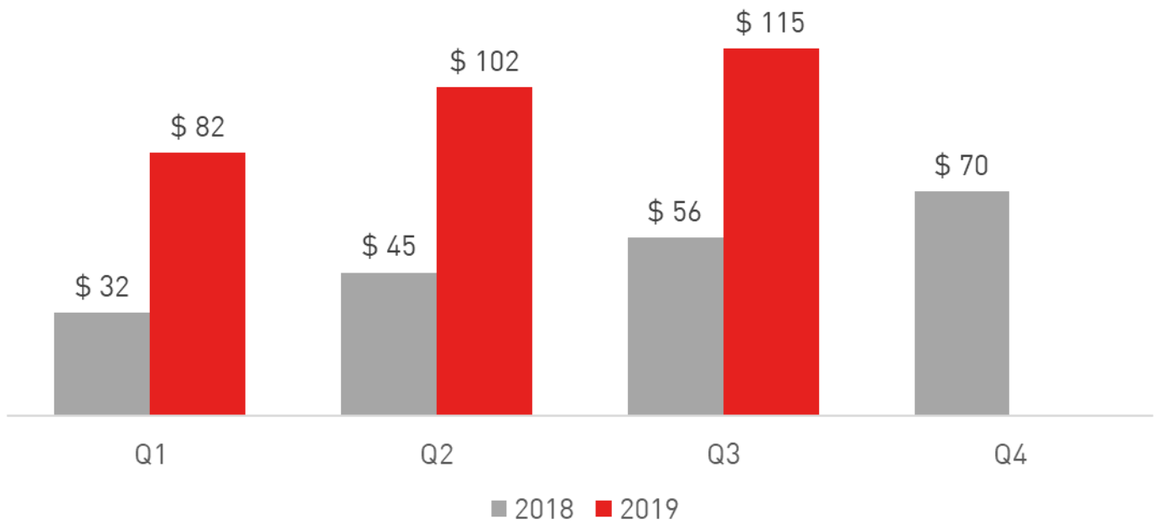
Note: Numbers may not add due to rounding.

Source: IQVIA NPA NBRx 3MMA, weekly data September 27, 2019

Q3 2019 OLUMIANT SALES WERE $115 MILLION

Millions

U.S. sales were $12 million
International sales were $102 million



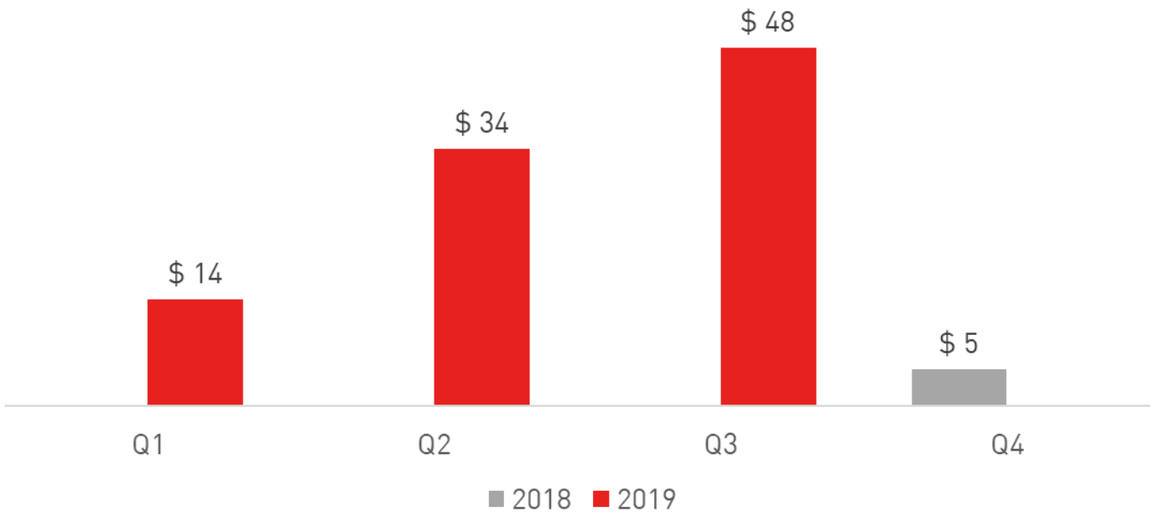
- Launched in the U.S. in July 2018
- Q3 sales driven by Europe, led by Germany
- Key driver of volume growth in Europe and Japan

Note: Numbers may not add due to rounding.

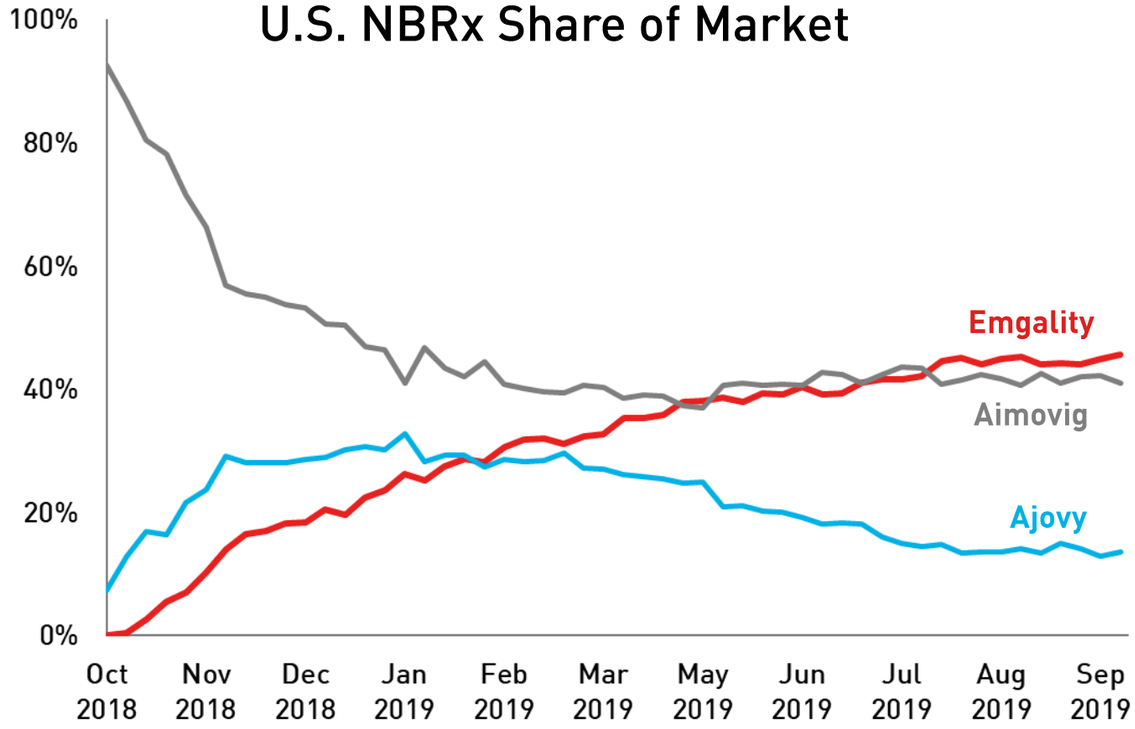
Q3 2019 EMGALITY SALES WERE $48 MILLION

Millions

U.S. sales were $46 million
International sales were $2 million



U.S. NBRx Share of Market

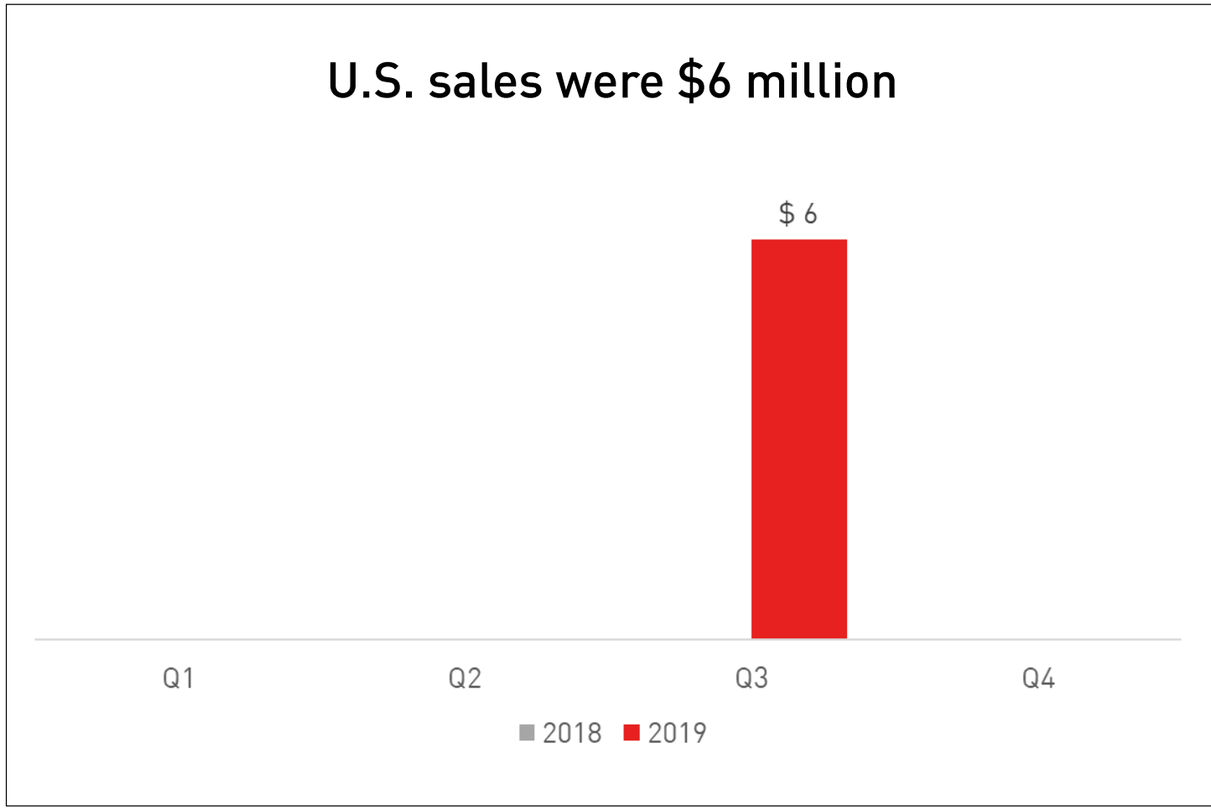


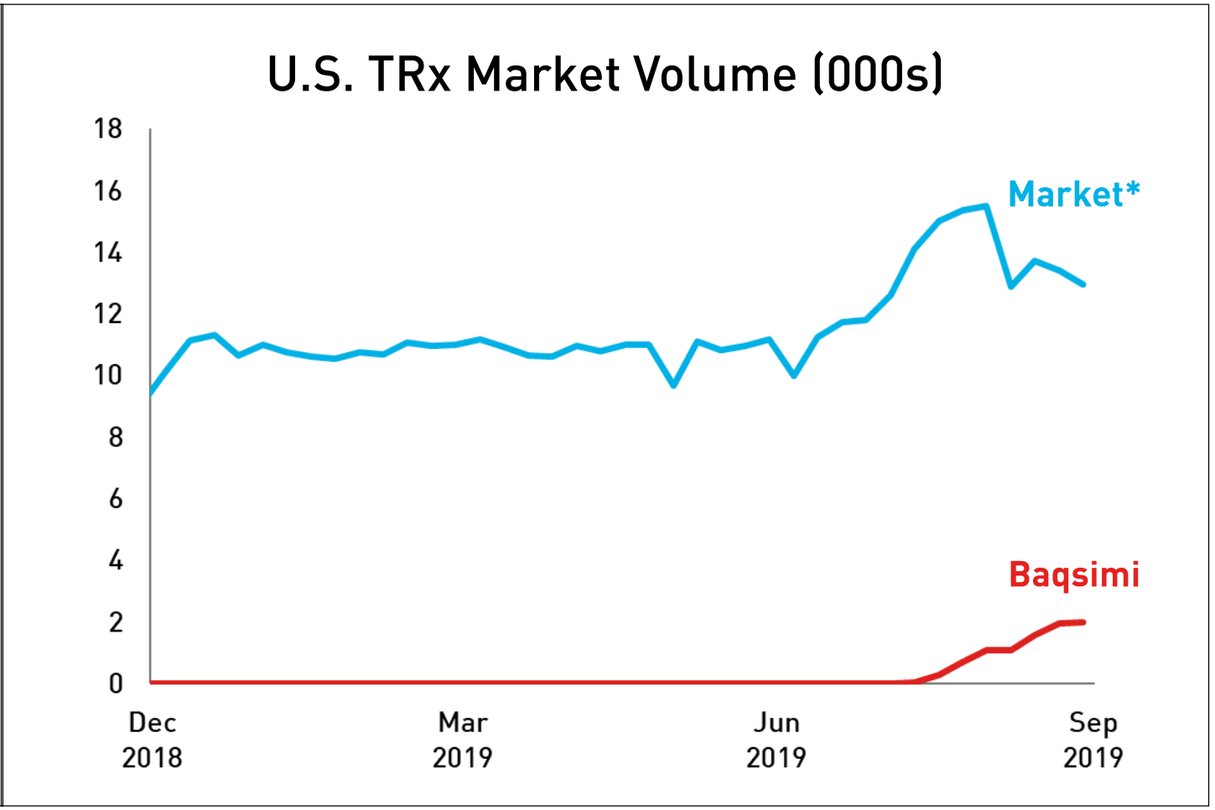
Note: Numbers may not add due to rounding.

Source: IQVIA NPA NBRx 3MMA, weekly data September 27, 2019

Q3 2019 BAQSIMI SALES WERE $6 MILLION

Millions





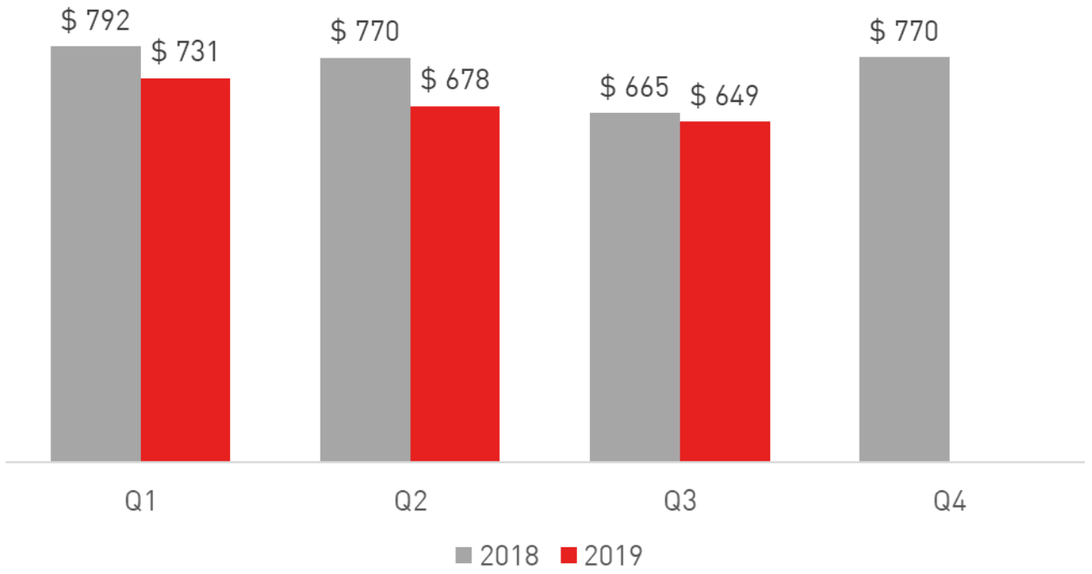
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx, weekly data September 27, 2019

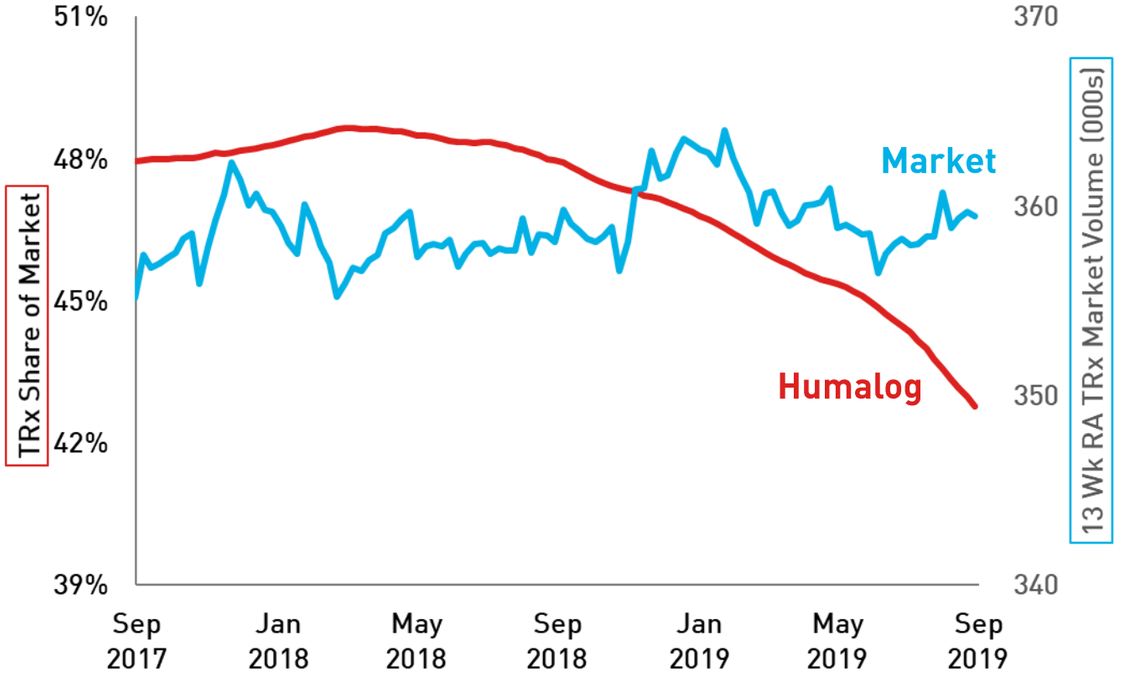
Q3 2019 HUMALOG® SALES DECREASED 2%

Millions

U.S. sales decreased 3%
International sales decreased 2%



U.S. TRx SOM and Market Volume



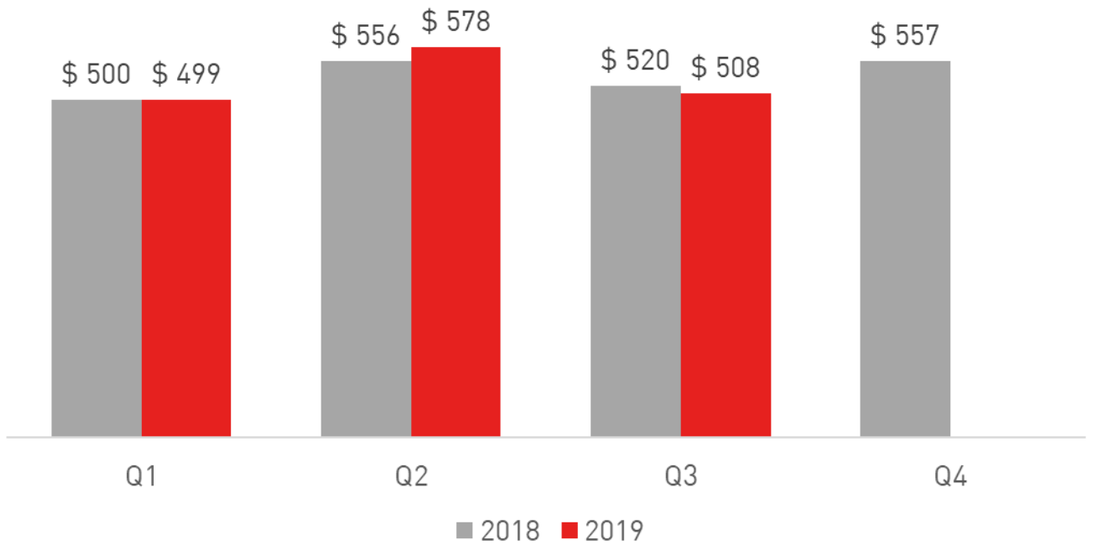
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data June 28, 2019

Q3 2019 ALIMTA SALES DECREASED 2%

Millions

U.S. sales decreased 2%
International sales decreased 3%



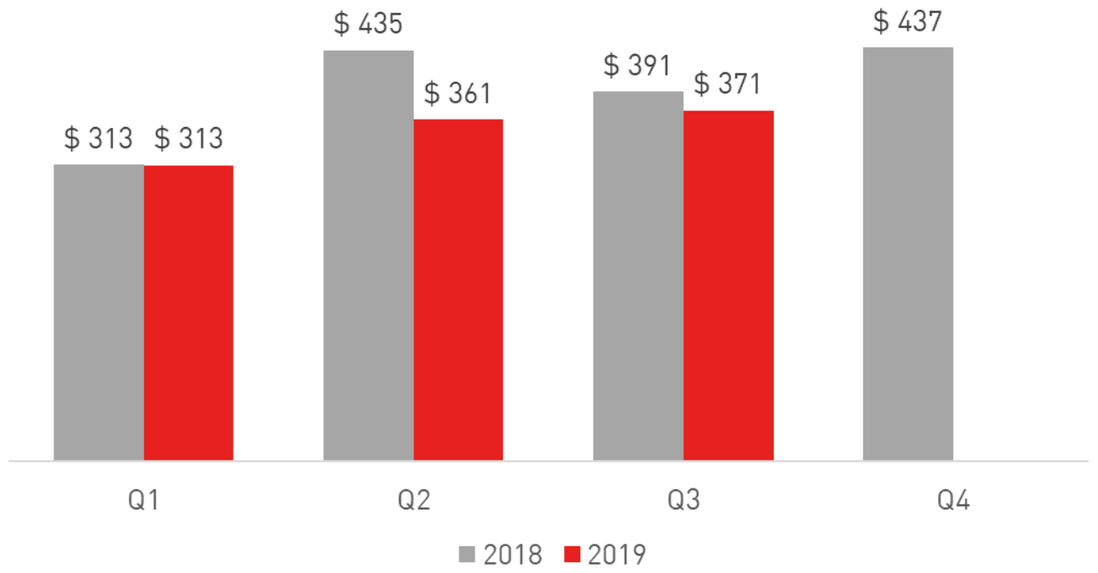
	Q3 Sales	Change	Performance	Rate
U.S. Alimta	$282.4	(2%)	(2%)	-
OUS Alimta	$225.9	(3%)	(1%)	(1%)
WW Alimta	$508.2	(2%)	(2%)	(1%)

- U.S. sales decrease primarily driven by lower realized prices and the impact of buying patterns, partially offset by increased demand
- OUS sales decrease driven primarily by lower realized prices and, to a lesser extent, the unfavorable impact of FX, partially offset by increased demand

Note: Numbers may not add due to rounding.

Q3 2019 FORTEO® SALES DECREASED 5%

Millions



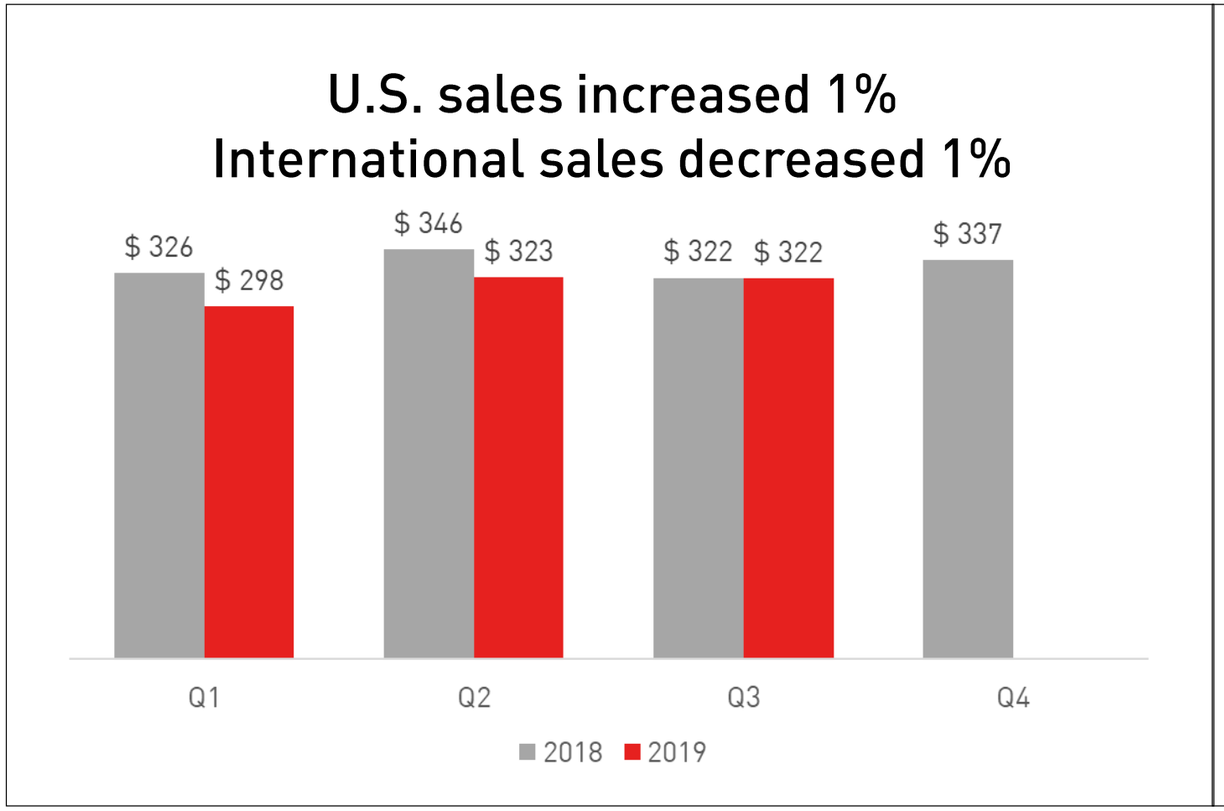
	Q3 Sales	Change	Performance	Rate
U.S. Forteo	$175.1	(4%)	(4%)	-
OUS Forteo	$195.7	(6%)	(5%)	(1%)
WW Forteo	$370.7	(5%)	(5%)	(0%)

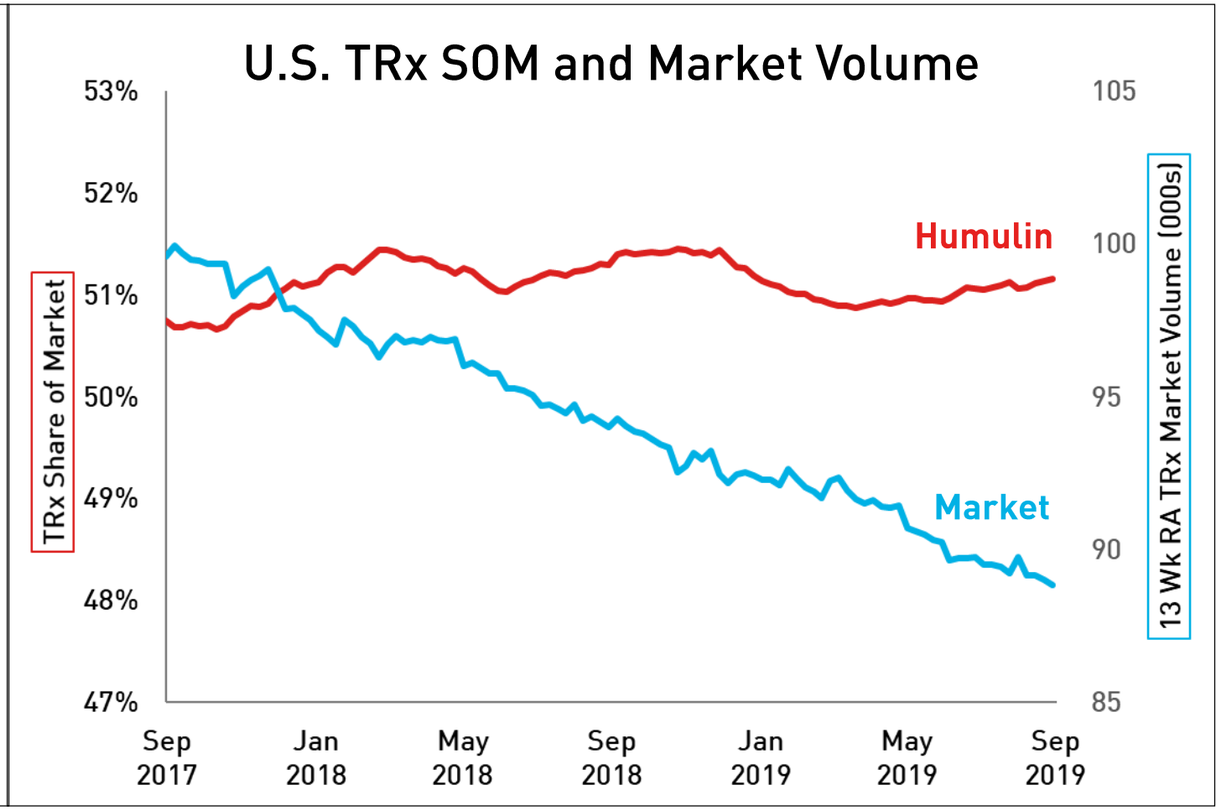
- U.S. sales decrease primarily driven by decreased demand, partially offset by higher net realized prices
- OUS sales decrease driven by decreased volume and, to a lesser extent, the unfavorable impact of FX

Note: Numbers may not add due to rounding.

Q3 2019 HUMULIN® SALES FLAT TO Q3 2018

Millions



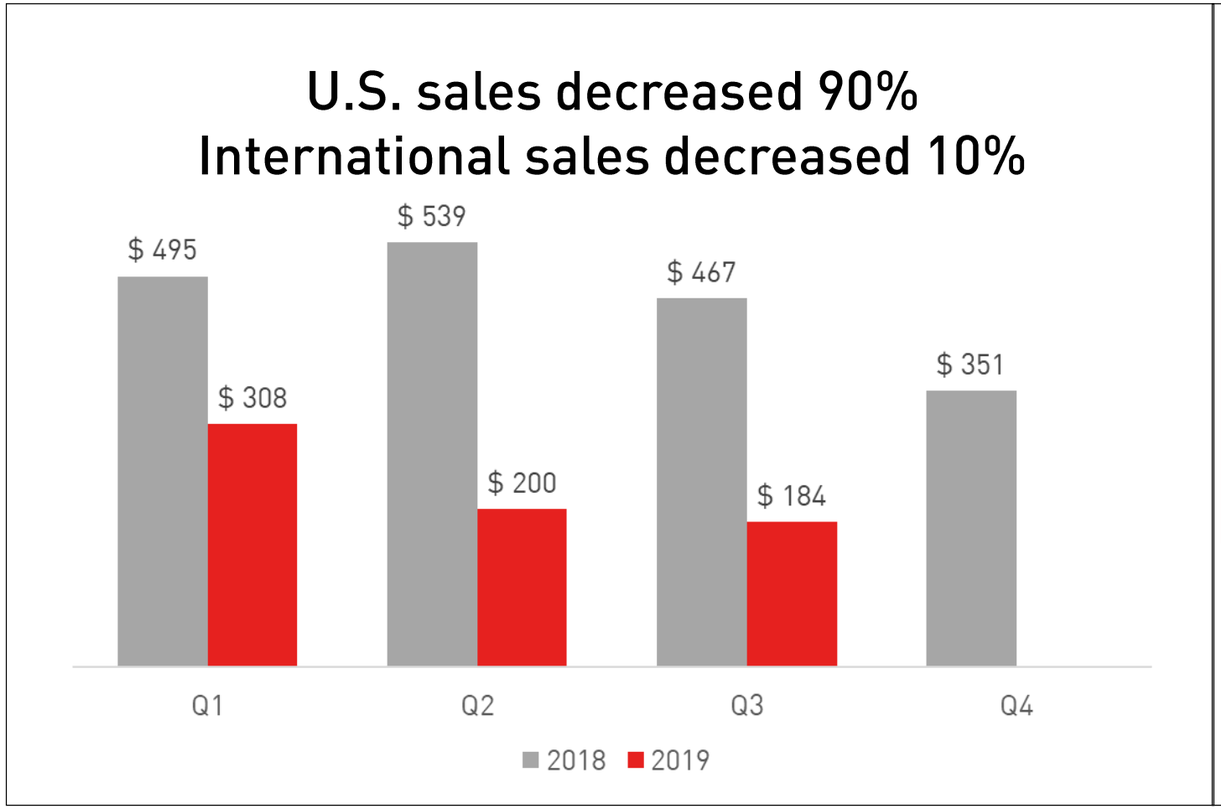


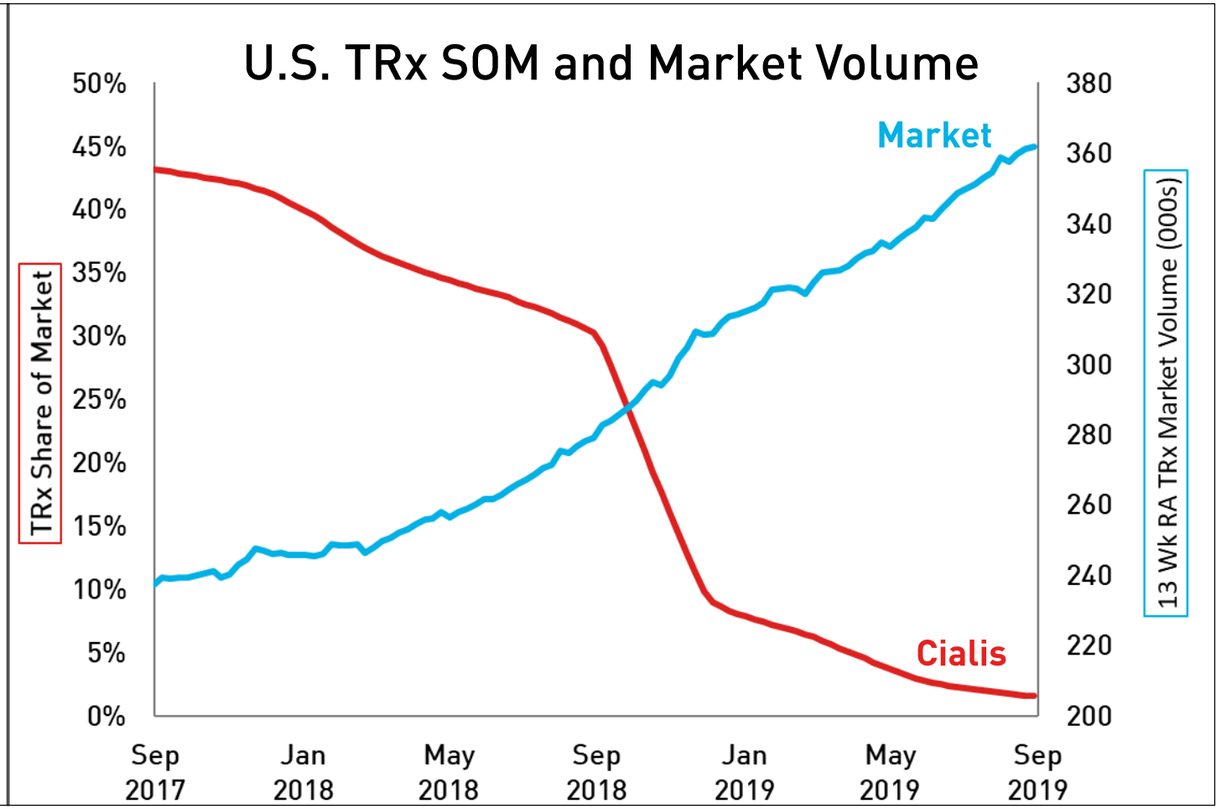
Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 27, 2019

Q3 2019 CIALIS SALES DECREASED 61%

Millions





Note: Numbers may not add due to rounding.

Source: IQVIA NPA TRx 3MMA, weekly data September 27, 2019

SELECT TRIALS – CYRAMZA

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT02898077	Gastro-esophageal Junction Adeno-carcinoma	A Study of Paclitaxel With or Without Ramucirumab (LY3009806) in Participants With Gastric or Gastroesophageal Cancer	3	450	Overall Survival (OS)	Jul 2020	Dec 2020
NCT02564198^	Pediatric Solid Tumor	A Study of Ramucirumab (LY3009806) in Children With Refractory Solid Tumors	1	36	Maximum Tolerated Dose of Ramucirumab	Mar 2020	Mar 2020

^Children's Oncology Group listed as additional sponsor
*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Oct. 21, 2019

SELECT TRIALS – JARDIANCE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03594110	Chronic Kidney Disease	EMPA-KIDNEY (The Study of Heart and Kidney Protection With Empagliflozin)	3	5000	Composite primary outcome:Time to first occurrence of (i) kidney disease progression (defined as ESKD, a sustained decline in eGFR to <10 mL/min/1.73m², renal death, or a sustained decline of ≥40% in eGFR from randomization) or (ii) Cardiovascular death	Jun 2022	Jun 2022
NCT03448419	Heart Failure	This Study Tests Empagliflozin in Patients With Chronic Heart Failure With Reduced Ejection Fraction (HFrEF). The Study Looks at How Far Patients Can Walk in 6 Minutes and at Their Heart Failure Symptoms	3	300	The primary endpoint is the change from baseline to week 12 in exercise capacity as measured by the distance walked in 6 minutes in standardised conditions	Sep 2019	Oct 2019
NCT03448406	Heart Failure	This Study Tests Empagliflozin in Patients With Chronic Heart Failure With Preserved Ejection Fraction (HFpEF). The Study Looks at How Far Patients Can Walk in 6 Minutes and at Their Heart Failure Symptoms.	3	300	the change from baseline to week 12 in exercise capacity as measured by the distance walked in 6 minutes in standardised conditions	Oct 2019	Oct 2019
NCT03332212	Heart Failure	A Study That Looks at the Function of the Heart in Patients With Heart Failure Who Take Empagliflozin	3	86	Change from baseline to week 12 in PCr/ATP ratio in the resting state measured by 31P MRS.	Apr 2020	Apr 2020
NCT03057977	Heart Failure	EMPagliflozin outcomE tRial in Patients With chrOnic heaRt Failure With Reduced Ejection Fraction (EMPEROR-Reduced)	3	3600	Composite primary endpoint - Time to first event of adjudicated CV (Cardiovascular) death or adjudicated HHF (Hospitalisation for Heart Failure) in patients with Heart Failure with reduced Ejection Fraction (HFrEF)	Jun 2020	Jul 2020
NCT03057951	Heart Failure	EMPagliflozin outcomE tRial in Patients With chrOnic heaRt Failure With Preserved Ejection Fraction (EMPEROR-Preserved)	3	5750	Composite primary endpoint - Time to first event of adjudicated CV (Cardiovascular) death or adjudicated HHF (Hospitalisation for Heart Failure) in patients with Heart Failure with preserved Ejection Fraction (HFpEF)	Oct 2020	Nov 2020

In collaboration with Boehringer Ingelheim
*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – OLUMIANT

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03570749	Alopecia Areata	A Study of Baricitinib (LY3009104) in Participants With Severe or Very Severe Alopecia Areata	3	725	Percentage of Participants Achieving Alopecia Areata Investigator Global Assessment (AA-IGA™) 0 or 1 with a ≥2 Point Improvement	Dec 2020	Mar 2022
NCT03899259	Alopecia Areata	A Study of Baricitinib (LY3009104) in Adults With Severe or Very Severe Alopecia Areata	3	476	Percentage of Participants Achieving Alopecia Areata Investigator Global Assessment (AA-IGA™) 0 or 1 with ≥2 Point Improvement	May 2021	May 2022
NCT03428100	Atopic Dermatitis	A Long-term Study of Baricitinib (LY3009104) With Topical Corticosteroids in Adults With Moderate to Severe Atopic Dermatitis That Are Not Controlled With Cyclosporine or for Those Who Cannot Take Oral Cyclosporine Because it is Not Medically Advisable	3	500	Proportion of Participants Achieving Investigator's Global Assessment (IGA) of 0 or 1 with a ≥2 Point Improvement (High or Mid Dose)	Nov 2019	Jun 2021
NCT03435081	Atopic Dermatitis	A Study of Baricitinib (LY3009104) in Adult Participants With Moderate to Severe Atopic Dermatitis	3	450	Proportion of Participants Achieving Investigator's Global Assessment (IGA) of 0 or 1 with a ≥2 Point Improvement	Nov 2019	Aug 2021
NCT03334435	Atopic Dermatitis	A Study of Long-term Baricitinib (LY3009104) Therapy in Atopic Dermatitis	3	1760	Proportion of Participants with a Response of Investigator's Global Assessment (IGA) 0 or 1 at 16 Weeks	Sep 2021	Sep 2021
NCT03559270	Atopic Dermatitis	A Study of Baricitinib (LY3009104) in Participants With Moderate to Severe Atopic Dermatitis	3	300	Proportion of Participants Achieving Investigator's Global Assessment (IGA) of 0 or 1	Mar 2020	Dec 2021
NCT03952559	Atopic Dermatitis	A Study of Baricitinib (LY3009104) in Children and Adolescents With Atopic Dermatitis	3	465	Percentage of Participants Achieving Investigator's Global Assessment (IGA) of 0 or 1 with a ≥2 Point Improvement	Feb 2021	Jul 2023
NCT03773978	Juvenile Idiopathic Arthritis	A Study of Baricitinib in Participants From 2 Years to Less Than 18 Years Old With Juvenile Idiopathic Arthritis	3	197	Time to Disease Flare	Aug 2021	Aug 2021
NCT03773965	Juvenile Idiopathic Arthritis	A Study of Baricitinib in Participants From 1 Year to Less Than 18 Years Old With Juvenile Idiopathic Arthritis	3	190	Number of Participants with One or More Serious Adverse Event(s) (SAEs)	Dec 2027	Dec 2027

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – OLUMIANT (CONT.)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT01885078	Rheumatoid Arthritis	An Extension Study in Participants With Moderate to Severe Rheumatoid Arthritis	3	2944	Number of Participants (pts) with One or More Drug Related Adverse Events (AEs) or any Serious AEs	Feb 2024	Mar 2024
NCT04086745	Rheumatoid Arthritis	A Study of Baricitinib in Participants With Rheumatoid Arthritis	4	1300	Time from First Dose of Study Treatment to First Event of Venous Thromboembolism (VTE)	Nov 2024	Nov 2024
NCT03915964	Rheumatoid Arthritis	A Study of Baricitinib (LY3009104) in Participants With Rheumatoid Arthritis	4	2600	Time from First Dose of Study Treatment to First Event of Venous Thromboembolism (VTE)	Feb 2026	Feb 2026
NCT04088396	Systemic Juvenile Idiopathic Arthritis	A Study of Baricitinib (LY3009104) in Participants From 1 Year to Less Than 18 Years Old With sJIA	3	103	Time to Disease Flare	Oct 2022	Oct 2022
NCT03616964	Systemic Lupus Erythematosus	A Study of Baricitinib in Participants With Systemic Lupus Erythematosus	3	750	Percentage of Participants Achieving a Systemic Lupus Erythematosus Responder Index 4 (SRI-4) Response (High Dose)	Apr 2021	May 2021
NCT03616912	Systemic Lupus Erythematosus	A Study of Baricitinib (LY3009104) in Participants With Systemic Lupus Erythematosus	3	750	Percentage of Participants Achieving a Systemic Lupus Erythematosus Responder Index 4 (SRI-4) Response (High Dose)	May 2021	May 2021
NCT03843125	Systemic Lupus Erythematosus	A Study of Baricitinib in Participants With Systemic Lupus Erythematosus (SLE)	3	1100	Percentage of Participants with Treatment-Emergent Adverse Events (TEAEs)	Apr 2024	May 2024
NCT04088409	Uveitis	A Study of Baricitinib (LY3009104) in Participants From 2 Years to Less Than 18 Years Old With Active JIA-Associated Uveitis or Chronic Anterior Antinuclear Antibody-Positive Uveitis	3	40	Percentage of Responders	Mar 2022	Mar 2027

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – REYVOW (LASMIDITAN)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03988088	Migraine	A Study of Lasmiditan (LY573144) in Children Aged 6 to 17 With Migraine	1	21	Pharmacokinetics (PK): Maximum Observed Drug Concentration (Cmax) of Lasmiditan	Jan 2020	Feb 2020
NCT03670810	Migraine	A Study of Lasmiditan (LY573144) Over Four Migraine Attacks	3	1600	Percentage of Participants that are Pain Free 2 Hours Postdose during the First Attack	Mar 2020	Mar 2021

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – TALTZ

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03129100	AxSpA	A Long Term Extension Study of Ixekizumab (LY2439821) in Participants With Axial Spondyloarthritis	3	750	Proportion of Participants who do not Experience a Flare (Combined Ixekizumab Treatment)	May 2020	Mar 2021

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – TRULICITY

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT02963766	Type 2 Diabetes	A Study of Dulaglutide (LY2189265) in Children and Adolescents With Type 2 Diabetes	3	150	Change from Baseline in Hemoglobin A1c (HbA1c)	Jun 2021	Jan 2022

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS - VERZENIO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04071262	Advanced Cancer	A Study of Abemaciclib (LY2835219) in Combination With Other Anti-Cancer Therapies in Japanese Participants With Advanced Cancer	1	9	Number of Participants with Dose Limiting Toxicities (DLTs)	Feb 2020	Jul 2021
NCT03155997^	Breast Cancer	Endocrine Therapy With or Without Abemaciclib (LY2835219) Following Surgery in Participants With Breast Cancer	3	4580	Invasive Disease Free Survival (IDFS)	Apr 2021	Jun 2027
NCT02057133	Breast Neoplasms	A Study of LY2835219 (Abemaciclib) in Combination With Therapies for Breast Cancer That Has Spread	1	198	Number of Participants with One or More Drug-Related Adverse Events	Mar 2020	Dec 2021
NCT04031885	Metastatic Breast Cancer	A Study of Abemaciclib (LY2835219) in Combination With Fulvestrant Compared to Chemotherapy in Women With HR Positive, HER2 Negative Metastatic Breast Cancer	4	300	Objective Response Rate (ORR): Percentage of Participants Who Achieve Complete Response (CR) or Partial Response (PR)	Apr 2021	Dec 2022
NCT02779751^^	Non Small Cell Lung Cancer	A Study of Abemaciclib (LY2835219) in Participants With Non-Small Cell Lung Cancer or Breast Cancer	1	100	Number of Participants with One or More Serious Adverse Event(s) (SAEs)	Jan 2020	Oct 2021
NCT03706365	Prostate Cancer	A Study of Abiraterone Acetate Plus Prednisone With or Without Abemaciclib (LY2835219) in Participants With Prostate Cancer	2	180	Radiographic Progression Free Survival (rPFS)	Sep 2021	Feb 2024

^NSABP Foundation Inc listed as additional sponsor
^^Merck Sharp & Dohme Corp. listed as additional sponsor
*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – URLi

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03760640	Type1 Diabetes Mellitus	A Study of LY900014 in a Medtronic Pump	2	50	Percentage of Time with Sensor Glucose Values Between 70 and 180 Milligrams per Deciliter (mg/dL)	Oct 2019	Oct 2019
NCT03830281	Type 1 Diabetes Mellitus	A Study Comparing LY900014 to Insulin Lispro (Humalog) in Adults With Type 1 Diabetes Using Insulin Pump Therapy	3	526	Change from Baseline in Hemoglobin A1c (HbA1c)	Nov 2019	Jan 2020
NCT03740919	Type 1 Diabetes Mellitus	A Study Comparing LY900014 to Insulin Lispro (Humalog) in Children and Adolescents With Type 1 Diabetes	3	945	Change from Baseline in Hemoglobin A1c (HbA1c) (Prandial Dosing)	Jan 2021	Jan 2021
NCT03952130	Type 1 Diabetes Mellitus	A Study of LY900014 Compared to Insulin Lispro (Humalog) in Adults With Type 1 Diabetes	3	350	Change from Baseline in Hemoglobin A1c (HbA1c)	May 2022	May 2022
NCT03952143	Type 2 Diabetes Mellitus	A Study of LY900014 Compared to Insulin Lispro (Humalog) in Adults With Type 2 Diabetes	3	564	Change from Baseline in Hemoglobin A1c (HbA1c)	Dec 2020	Dec 2020

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – MIRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03926130	Crohn's Disease	A Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease	3	1100	Percentage of Participants Achieving Endoscopic Response	Feb 2022	Jul 2023
NCT03482011	Psoriasis	A Study to Evaluate the Efficacy and Safety of Mirikizumab (LY3074828) in Participants With Moderate-to-Severe Plaque Psoriasis	3	689	Percentage of Participants with a Static Physician's Global Assessment of (sPGA) (0,1) with at Least a 2-point Improvement from Baseline	Mar 2019	Feb 2020
NCT03535194	Psoriasis	A Study to Assess if Mirikizumab is Effective and Safe Compared to Secukinumab and Placebo in Moderate to Severe Plaque Psoriasis (OASIS-2)	3	1443	Percentage of Participants with a Static Physician's Global Assessment (sPGA) of (0,1) with at Least a 2-point Improvement from Baseline	Mar 2020	Dec 2020
NCT03556202	Psoriasis	A Long-term Study to Evaluate Safety and Maintenance of Treatment Effect of LY3074828 in Participants With Moderate-to-Severe Plaque Psoriasis (OASIS-3)	3	1816	Percentage of Participants with a Static Physician's Global Assessment Among Those who Entered the Study with a sPGA of 0,1(sPGA) of (0,1)	May 2024	May 2024
NCT03518086	Ulcerative Colitis	An Induction Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT 1)	3	1160	Percentage of Participants in Clinical Remission	Sep 2020	Dec 2021
NCT04004611	Ulcerative Colitis	A Study of Mirikizumab (LY3074828) in Children and Teenagers With Ulcerative Colitis (UC)	2	30	Pharmacokinetics (PK): Clearance of Mirikizumab	Aug 2022	Aug 2022
NCT03524092	Ulcerative Colitis	A Maintenance Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis	3	1044	Percentage of Participants in Clinical Remission	Jun 2021	Jun 2023
NCT03519945	Ulcerative Colitis	A Study to Evaluate the Long-Term Efficacy and Safety of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT 3)	3	840	Percentage of Participants in Clinical Remission	Aug 2023	Aug 2023

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – PEGILODECAKIN

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03382912	Non Small Cell Lung Cancer	Study of Pegilodecakin (LY3500518) With Nivolumab Compared to Nivolumab Alone Second-line Tx in Participants With Metastatic Non-Small Cell Lung Cancer	2	50	Objective Response Rate	Aug 2019	Feb 2022
NCT03382899	Non Small Cell Lung Cancer	Study of Pegilodecakin (LY3500518) With Pembrolizumab Compared to Pembrolizumab Alone First-line Tx in Participants With Metastatic Non-Small Cell Lung Cancer	2	100	Objective Response Rate	Nov 2019	May 2022

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – SOLANEZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT01760005^	Alzheimers Disease	Dominantly Inherited Alzheimer Network Trial: An Opportunity to Prevent Dementia. A Study of Potential Disease Modifying Treatments in Individuals at Risk for or With a Type of Early Onset Alzheimer's Disease Caused by a Genetic Mutation.	3	490	Assess cognitive efficacy in individuals with mutations causing dominantly inherited AD as measured by change in the DIAN-TU cognitive composite score.	Dec 2020	Mar 2021
NCT02008357^^	Cognition Disorders	Clinical Trial of Solanezumab for Older Individuals Who May be at Risk for Memory Loss	3	1150	Change from Baseline of the Preclinical Alzheimer Cognitive Composite (PACC)	Jul 2022	Jul 2022

^Washington University in St. Louis School of Medicine listed as primary sponsor
^^Alzheimer's Therapeutic Research Institute listed as additional sponsor
*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – TANEZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT02609828	Neoplasm Metastasis	Phase 3 Study on the Efficacy and Safety of Tanezumab in Patients With Cancer Pain Due to Bone Metastasis Who Are Taking Background Opioid Therapy.	3	155	Change from baseline in daily average pain intensity in index bone metastasis cancer pain site	Mar 2020	Jan 2021
NCT03031938	Osteo-arthritis	Protocol to Monitor the Neurological Development of Infants With Exposure in Utero From Birth to 15 Months in Tanezumab Clinical Studies	3	4	Change in Physical measures	Apr 2022	Apr 2022

In collaboration with Pfizer
*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – TIRZEPATIDE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03954834	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes Not Controlled With Diet and Exercise Alone	3	472	Change from Baseline in Hemoglobin A1c (HbA1c)	Sep 2020	Sep 2020
NCT04050553	Diabetes Mellitus, Type 2	A Study of Tirzepatide in Participants With Type 2 Diabetes Mellitus	1	38	Change in Mean Glucagon Concentration During Induced Hypoglycemia from Target Plasma Glucose (PG) Concentration of 100 Milligrams per Deciliter (mg/dL) to a Nadir Target of 45 mg/dL	Nov 2020	Nov 2020
NCT03882970	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) Versus Insulin Degludec in Participants With Type 2 Diabetes	3	1420	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Oct 2020	Nov 2020
NCT03951753	Diabetes Mellitus, Type 2	A Study of Tirzepatide in Participants With Type 2 Diabetes Mellitus (T2DM)	1	117	Change from Baseline in Total Clamp Disposition Index (cDI)	Dec 2020	Dec 2020
NCT04039503	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Placebo in Participants With Type 2 Diabetes Inadequately Controlled on Insulin Glargine With or Without Metformin	3	472	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Jan 2021	Jan 2021
NCT03861039	Type 2 Diabetes Mellitus	A Long-term Safety Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes	3	441	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2021	Mar 2021
NCT03861052	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Compared to Dulaglutide in Participants With Type 2 Diabetes	3	636	Change from Baseline in Hemoglobin A1c (HbA1c)	Apr 2021	Apr 2021
NCT03987919	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Semaglutide Once Weekly as Add-on Therapy to Metformin in Participants With Type 2 Diabetes	3	1872	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Mar 2021	Apr 2021
NCT03730662	Type 2 Diabetes Mellitus	A Study of Tirzepatide (LY3298176) Once a Week Versus Insulin Glargine Once a Day in Participants With Type 2 Diabetes and Increased Cardiovascular Risk	3	1878	Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	May 2021	Jun 2021
NCT04093752	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes on Metformin With or Without Sulfonylurea (SURPASS-AP-Combo)	3	956	Mean Change from Baseline in Hemoglobin A1c (HbA1c) (10 mg and 15 mg)	Feb 2022	Feb 2022

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – TIRZEPATIDE (CONT.)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03940742	Hepatic Insufficiency	A Study of Tirzepatide in Participants With Impaired Liver Function	1	42	Pharmacokinetics (PK): Area Under The Drug Concentration-Time Curve From Zero To Infinity (AUC[0-∞]) of Tirzepatide	Jul 2020	Jul 2020
NCT04081337	Obesity	A Study to Measure Food and Calorie Consumption in Very Overweight Participants Using Tirzepatide	1	56	Change from Baseline to Week 18 in Sleep Metabolic Rate (SMR)	Mar 2021	Mar 2021
NCT04004988	Healthy	A Study of Tirzepatide Administered by Two Different Devices in Healthy Participants	1	42	Pharmacokinetics (PK): Area Under the Concentration Versus Time Curve (AUC) of Tirzepatide	Dec 2019	Dec 2019
NCT04050670	Healthy	A Study of Tirzepatide Concentrations at Different Injection Sites in Participants With Different Body Sizes	1	54	Pharmacokinetics (PK): Area Under the Concentration Versus Time Curve (AUC) of Tirzepatide	Apr 2020	Apr 2020

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – EARLY PHASE DIABETES

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Basal Insulin - FC	NCT03736785	Type 2 Diabetes Mellitus	A Study of LY3209590 in Participants With Type 2 Diabetes Mellitus	2	375	Change from Baseline in Hemoglobin A1c (HbA1c)	Dec 2019	Dec 2019
Automated Insulin Delivery System	NCT03367390	Type1 Diabetes Mellitus	A Study of an Automated Insulin Delivery System in Participants With Type 1 Diabetes Mellitus (T1DM)	1	30	Number of Participants Who Show a Decrease or Suspension of Basal Insulin Delivery in Response to Hypoglycemia Challenges	Feb 2018	Feb 2018
GGG Tri-Agonist	NCT03841630	Healthy	A Safety Study of LY3437943 Given as a Single Injection in Healthy Participants	1	45	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jul 2019	Jul 2019
GLP-1R NPA	NCT03929744	Healthy	A Study of LY3502970 in Healthy Participants	1	160	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Apr 2020	Apr 2020
ANGPTL3/8 MAB	NCT04052594	Dyslipidemias	A Study of LY3475766 in Healthy Participants	1	97	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jun 2020	Jun 2020
Oxyntomodulin	NCT03928379	Diabetes Mellitus, Type 2	A Study of LY3305677 in Participants With Type 2 Diabetes	1	48	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Aug 2020	Aug 2020
GDF15 Agonist	NCT03764774	Healthy	A Study of LY3463251 in Healthy Participants	1	143	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Sep 2020	Sep 2020

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – EARLY PHASE IMMUNOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
IL-33 MAB	NCT03831191	Atopic Dermatitis	A Study of LY3375880 in Adults With Moderate-to-Severe Atopic Dermatitis	2	200	Percentage of Participants Achieving Investigator's Global Assessment (IGA) of 0 or 1 with a ≥2 Point Improvement	Feb 2020	Feb 2021
BAFF/IL-17 Bispecific	NCT03736772	Healthy	A Study of LY3090106 in Japanese and Caucasian Healthy Participants	1	30	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2019	Mar 2019
CXCR1/2L MAB	NCT02896868	Skin Diseases	A Study of LY3041658 in Participants With Skin Diseases	1	60	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2019	Mar 2019
PD-1 MAB Agonist	NCT03715192^	Healthy	A Safety Study of LY3462817 in Healthy Participants	1	80	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	Dec 2019	Dec 2019
CD200R MAB Agonist	NCT03750643	Dermatitis, Atopic	A Study of LY3454738 in Healthy Participants and Participants With Atopic Dermatitis	1	128	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	May 2020	May 2020
BTLA MAB Agonist	NCT03933943	Lupus Erythematosus, Systemic	A Study of LY3361237 in Participants With Systemic Lupus Erythematosus	1	24	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug	May 2020	May 2020
IL-2 CONJUGATE	NCT04081350^^	Dermatitis, Atopic	A Study of LY3471851 in Participants With Eczema	1	40	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jan 2021	Jan 2021
IL-2 CONJUGATE	NCT04119557^^	Psoriasis	A Study of LY3471851 in Participants With Psoriasis	1	40	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jan 2021	Jan 2021

^AstraZeneca listed as additional sponsor
^^Nektar Therapeutics listed as additional sponsor

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019; NCT04119557 added Oct. 9, 2019

SELECT TRIALS – EARLY PHASE NEURODEGENERATION

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
D1 PAM	NCT03305809	Lewy Body Dementia	A Study of LY3154207 in Participants With Dementia Due to Lewy Body Dementia (LBD) Associated With Idiopathic Parkinson's Disease (PD) or Dementia With Lewy Bodies (DLB)	2	340	Change from Baseline in the Continuity of Attention (CoA) Composite Score of the Cognitive Drug Research Computerized Cognition Battery (CDR-CCB)	Jun 2020	Jun 2020
Zagotenemab (Tau MAB)	NCT03518073	Alzheimer Disease (AD)	A Study of LY3303560 in Participants With Early Symptomatic Alzheimer's Disease	2	285	Change from Baseline on the integrated Alzheimer's Disease Rating Scale (iADRS)	Aug 2021	Oct 2021
Donanemab (N3pG Aβ MAB)	NCT03367403	Alzheimer Disease	A Study of LY3002813 in Participants With Early Symptomatic Alzheimer's Disease (TRAILBLAZER-ALZ)	2	266	Change from Baseline in the Integrated Alzheimer's Disease Rating Scale (iADRS) Score	Dec 2020	Nov 2021
O-GlcNAcase Inh.	NCT03944031	Healthy	A Study of the Effects of LY3372689 on the Brain in Healthy Participants	1	28	Percent O-GlcNAcase (OGA) Enzyme Occupancy (EO)	Nov 2019	Nov 2019
D1 PAM II	NCT04014361	Healthy	A Study of LY3154885 in Healthy Participants	1	102	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2020	Nov 2020

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – EARLY PHASE ONCOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Aur A Kinase Inhibitor	NCT03092934	Neoplasms	A Study of AK-01 (LY3295668) in Solid Tumors	2	13	Maximum Tolerated Dose (Phase 1)	Dec 2019	Dec 2019
Aur A Kinase Inhibitor	NCT03898791	Small Cell Lung Cancer	A Study of LY3295668 Erbumine in Participants With Extensive-stage Small-Cell Lung Cancer	2	64	Number of Participants with Dose Reductions	Feb 2021	Feb 2021
BTK Inhibitor	NCT03740529	Chronic Lymphocytic Leukemia	A Study of Oral LOXO-305 in Patients With Previously Treated CLL/SLL or NHL	2	190	Maximum Tolerated Dose (MTD)	Oct 2020	Apr 2021
Olaratumab	NCT03086369	Metastatic Pancreatic Cancer	A Study of Nab-Paclitaxel and Gemcitabine With or Without Olaratumab (LY3012207) in Participants With Metastatic Pancreatic Cancer	2	186	Number of Participants with Dose Limiting Toxicities (DLTs) Phase 1b	Apr 2020	Nov 2021
Selpercatinib (RET INH)	NCT03899792	Medullary Thyroid Cancer	A Study of Oral LOXO-292 in Pediatric Patients With Advanced Solid or Primary Central Nervous System Tumors	2	100	To determine the safety of oral LOXO-292 in pediatric patients with advanced solid tumors: Dose limiting toxicities (DLTs)	Nov 2021	Oct 2022

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – EARLY PHASE ONCOLOGY (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
ERK Inhibitor	NCT04033341	Healthy	A Study of LY3214996 in Healthy Participants	1	8	Urinary Excretion of LY3214996 Radioactivity Over Time Expressed As A Percentage of the Total Radioactive Dose Administered	Oct 2019	Oct 2019
PD-1/PD-L1 Bispecific	NCT03936959	Advanced Cancer	A Study of LY3434172, a PD-1 and PD-L1 Bispecific Antibody, in Advanced Cancer	1	40	Number of Participants with Dose Limiting Toxicities (DLTs)	Jun 2020	Nov 2020
TGFβ RI Kinase Inhibitor	NCT02937272	Solid Tumor	A Study of LY3200882 in Participants With Solid Tumors	1	223	Number of Participants Who Experienced Dose-Limiting Toxicities (DLTs)	Jul 2020	Dec 2020
Aur A Kinase Inhibitor	NCT03955939	Metastatic Breast Cancer	A Study of LY3295668 Erbumine in Participants With Breast Cancer That Has Spread to Other Parts of the Body	1	100	Number of Participants with Dose Reductions	Mar 2021	Mar 2021
TIM-3 MAB	NCT03099109	Solid Tumor	A Study of LY3321367 Alone or With LY3300054 in Participants With Advanced Relapsed/Refractory Solid Tumors	1	196	Number of Participants with DLTs	Jun 2021	Jun 2021
ERK Inhibitor	NCT02857270	Advanced Cancer	A Study of LY3214996 Administered Alone or in Combination With Other Agents in Participants With Advanced/Metastatic Cancer	1	272	Number of Participants with LY3214996 Dose Limiting Toxicities (DLTs)	Dec 2021	Dec 2021
IDO1 Inhibitor	NCT03343613	Solid Tumor	A Study of LY3381916 Alone or in Combination With LY3300054 in Participants With Solid Tumors	1	175	Number of Participants with Dose Limiting Toxicities (DLTs)	Jun 2021	Feb 2022

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

SELECT TRIALS – EARLY PHASE PAIN

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
PACAP38 MAB	NCT03692949	Healthy	A Study of LY3451838 in Healthy Participants	1	80	Number of Participants with any Treatment Emergent Adverse Event	Feb 2020	Feb 2020
TRPA1 Antagonist	NCT03977974	Healthy	A Study of LY3526318 in Healthy Participants	1	80	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2020	Feb 2020

*Molecule may have multiple indications
**Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, Sept. 30, 2019

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