Lilly to acquire Orna Therapeutics to advance cell therapies

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Orna's in vivo CAR-T pipeline includes potential best-in-class programs to reset the immune system and address B cell-driven autoimmune diseases

Acquisition provides a broad platform for long-term innovation in genetic medicine and in vivo cell engineering

INDIANAPOLIS and WATERTOWN, Mass., Feb. 9, 2026 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) and Orna Therapeutics, Inc., a biotechnology company dedicated to engineering immune cells *in vivo*, today announced entry into a definitive agreement for Lilly to acquire Orna.

Orna is advancing a new class of therapeutics utilizing engineered circular RNA paired with novel lipid nanoparticles to allow the patient's own body to generate cell therapies that can treat underlying disease. Orna's lead program is ORN-252, a clinical trial-ready, CD19 targeting *in vivo* Chimeric Antigen Receptor T-cell (CAR-T) therapy designed to treat B cell-driven autoimmune diseases. Experiments to date suggest that Orna's circular RNA platform may deliver more durable expression of therapeutic proteins and therefore unlock treatments that are not feasible with current RNA or cell therapy platforms.

"Early autologous CAR-T studies have shown the promise of cell therapy for patients with autoimmune diseases, but the complexity, cost, and logistics of *ex vivo* approaches make it challenging to deliver these breakthroughs to the broader population of patients who need them," said Francisco Ramírez-Valle M.D., Ph.D., Senior Vice President, Head of Immunology Research and Early Clinical Development. "We look forward to working with Orna colleagues to potentially unlock an entirely new class of genetic medicines and cell therapies for patients who today have limited or no treatment options."

"At Orna, we believe our circular RNA technology paired with our best-in-class LNP delivery platform have the potential to unlock *in vivo* CAR-T therapies for patients across a wide range of B cell-driven autoimmune diseases. We are excited to join forces with Lilly, an industry leader in the development of patient-centric therapeutics to realize the full potential of these technologies," said Joe Bolen, Ph.D., Chief Executive Officer of Orna Therapeutics."

Under the terms of the agreement, Lilly will acquire Orna, and Orna shareholders could receive up to $2.4 billion in cash, inclusive of an upfront payment and subsequent payments upon achievement of certain clinical development milestones.

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.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal counsel to Lilly. Lazard is acting as financial advisor to Orna. Goodwin Procter LLP is acting as legal counsel to Orna.

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. F-LLY

About Orna Therapeutics
Orna Therapeutics is dedicated to designing and delivering a new class of fully engineered circular RNA (oRNA®) therapeutics to unlock the potential of RNA medicine to treat diseases anywhere in the body. Orna's oRNA transcripts have advantages over traditional mRNA approaches, including simplified production, improved formulation into lipid nanoparticles, and superior protein expression. Its industry-leading LNP-based delivery systems and comprehensive editing programs position Orna to advance novel RNA medicines with vast potential to transform patient care.

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 Orna and Orna's Circular RNA therapeutics and LNP delivery platform, including its CAR-T program, 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 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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Refer to:
Ashley Hennessey; gentry_ashley_jo@lilly.com; 317-416-4363 (Media)
Michael Czapar; czapar_michael_c@lilly.com; 317-617-0983 (Investors)
Alex Lobo; Alex.lobo@precisionaq.com (Orna Investors)

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