



Lilly Announces Licensing Agreement for Non-Opioid Pain Asset from Centrexion Therapeutics

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INDIANAPOLIS, May 28, 2019 /PRNewswire/ -- Eli Lilly and Company (NYSE: LLY) today announced a license agreement to acquire the exclusive worldwide rights for CNTX-0290 from Centrexion Therapeutics Corporation, a company focused on developing non-opioid, non-addictive therapeutics for the treatment of chronic pain. CNTX-0290, is a novel, small molecule somatostatin receptor type 4 (SSTR4) agonist that is currently being studied in Phase 1 clinical testing as a potential non-opioid treatment for chronic pain conditions.

Under the terms of the agreement, Lilly will pay Centrexion an upfront payment of \$47.5 million and Centrexion may be eligible for up to \$575 million in potential development and regulatory milestones. If CNTX-0290 is successfully commercialized, Centrexion would be eligible for up to \$375 million in potential sales milestones and tiered royalties ranging from the high-single to low-double digits. Lilly and Centrexion may also elect at a later date to co-promote CNTX-0290 in the U.S.

"Lilly is committed to developing new medicines for people struggling with chronic pain," said Mark Mintun, M.D., vice president of pain and neurodegeneration research at Lilly. "We are pleased to license this early-phase molecule from Centrexion, and look forward to developing it further as a potential non-opioid treatment option for multiple pain conditions."

"This collaboration marks an important step for Centrexion in the progress of its pipeline and demonstrates our ability to identify promising early stage assets working at new targets for chronic pain and efficiently take them through to development," said Jeffrey B. Kindler, chief executive officer of Centrexion. "Lilly's robust pain management portfolio and successful track record developing and commercializing novel therapies make them an ideal company to advance CNTX-0290. Importantly, this agreement aims to efficiently deliver an innovative new treatment to patients that can address the significant unmet medical need of chronic pain."

This transaction is subject to customary closing conditions. The transaction will be reflected in Lilly's reported results and financial guidance according to Generally Accepted Accounting Principles (GAAP). There will be no change to Lilly's 2019 non-GAAP earnings per share guidance as a result of this transaction.

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to create medicines that 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 and <http://newsroom.lilly.com/social-channels>. C-LLY

About Centrexion Therapeutics

Centrexion is a late clinical-stage biopharmaceutical company focused on becoming the leader in identifying, developing and commercializing novel, non-opioid and non-addictive therapies to address the large unmet medical need for the treatment of chronic pain. Centrexion's website address is <http://www.centrexion.com>

Lilly Forward-Looking Statement

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 a license agreement between Lilly and Centrexion, and reflects Lilly's current beliefs. However, as with any such undertaking, there are substantial risks and uncertainties in the process of drug development and commercialization. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the agreement, or that the agreement will yield commercially successful products. For a further discussion of these and other risks and uncertainties that could cause actual results to differ from Lilly's expectations, please see Lilly's most recent Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Lilly undertakes no duty to update forward-looking statements.

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