Eli Lilly – Orna Therapeutics

MN-20013

Phase 1 Determination

Acquisition may be put into effect

4 May 2026

1. Determination and statement of reasons

Notified acquisition	Eli Lilly and Company (**Eli Lilly**) proposes to acquire 100% of the issued shares in Orna Therapeutics Holdings, LLC (**Orna Therapeutics**) (together, the **Parties**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Eli Lilly, is a US-based pharmaceutical company, which discovers, develops, manufactures and markets human pharmaceutical products for various therapeutic areas, including diabetes, oncology, immunology and neuroscience. Eli Lilly is publicly listed on the New York Stock Exchange. The target, Orna Therapeutics is a US-based pre-clinical biotechnology company developing a new class of engineered circular RNA therapeutics and immune tropic lipid nanoparticles (**LNP**) delivery technologies for the treatment of autoimmune disorders, and cancer conditions. Orna Therapeutics has a pipeline consisting of two in vivo Chimeric Antigen Receptor T-cell (**CAR-T**) therapies, designed to treat B cell-driven autoimmune diseases. Orna Therapeutics currently has existing licensing arrangements to supply use of its immune tropic LNP delivery technology to Vertex, and its engineered circular RNA technology to Merck.
Overlap between the parties	There is no overlap in existing products supplied by the Parties. The ACCC has considered potential overlap in therapies in the early stages of the research pipeline.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and engagement with third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. • Post-acquisition, the merged firm would continue to face competition from alternative suppliers developing relevant therapies in the early stages of development.

	• Post-acquisition, the merged firm would be unlikely to have the ability and incentive to foreclose Vertex and/or Merck's access to inputs given there are alternative suppliers of immune tropic LNP delivery technology and engineered circular RNA technology.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Philip Williams pursuant to a delegation under section 25(1) of the Act