

Lilly acquires Kelonia Therapeutics for \$7 B to advance in vivo CAR-T cell therapies

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Acquisition expands Lilly's genetic medicine capabilities with a novel in vivo gene delivery



US-based Eli Lilly and Company, and Kelonia Therapeutics, Inc., a US-based clinical-stage biotechnology company pioneering *in vivo* gene delivery, have announced a definitive agreement for Lilly to acquire Kelonia.

Kelonia has developed a proprietary *in vivo* gene placement system (iGPS®) that uses specially engineered lentiviral-based particles designed to efficiently and selectively enter T-cells inside the body, allowing the patient's own body to generate chimeric antigen receptor T-cell (CAR-T) therapies that can treat underlying disease.

Kelonia's lead programme, KLN-1010, is an investigational, one-time intravenous gene therapy that generates anti-B-cell maturation antigen (BCMA) CAR-T cells, targeting the BCMA protein expressed on the surface of multiple myeloma cells.

Encouraging early clinical results were presented in the plenary session of the 2025 American Society of Hematology Annual Meeting, providing initial clinical validation and demonstrated promising tolerability. KLN-1010 could represent a transformative advance in the treatment of multiple myeloma by eliminating the complexities of *ex vivo* patient-specific cell therapy manufacturing, and pre-administration chemotherapy.

Under the terms of the agreement, Lilly will acquire Kelonia, and Kelonia shareholders will receive up to \$ billion in cash, inclusive of an upfront payment of \$3.25 billion, and subsequent payments upon achievement of certain clinical, regulatory and commercial milestones.

The transaction is subject to customary closing conditions, including customary regulatory approvals, and is expected to close in the second half of 2026. 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.