

Johnson & Johnson to Acquire Firefly Bio, Inc. to Expand Oncology Pipeline with Novel Degradable Antibody Conjugate Platform

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- Expands the Company's expertise in targeting pan-KRAS and other drivers of hard-to-treat cancers
- Acquisition adds a proprietary degradable antibody conjugate platform designed to overcome key limitations of existing therapeutic approaches
- Strengthens leadership in next-generation antibody engineering to accelerate oncology innovation

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced it has entered into a definitive agreement to acquire Firefly Bio, Inc., a biotechnology company advancing its proprietary Firelink™ degradable antibody conjugate (DAC) platform, for \$1 billion in cash. The Firelink™ DAC platform for KRAS-driven tumors bolsters Johnson & Johnson's oncology pipeline and ambition to develop targeted medicines for the most prevalent and hard-to-treat solid tumors with high unmet need¹.

Antibody therapeutics have revolutionized the treatment of cancer through continuous innovations from monoclonal antibodies, to bi- and multi-specifics, antibody drug conjugates, and other antibody-based approaches. The Firelink™ DAC platform is a novel, innovative approach to overcome limitations of existing treatments by delivering a highly selective protein degrader to tumor cells, while avoiding healthy cells.

"KRAS has notoriously been considered an undruggable target and patients with KRAS-driven cancers continue to face limited treatment options with survival measured in months, not years," said John Reed, M.D., Ph.D., Executive Vice President, Innovative Medicine, Research & Development, Johnson & Johnson. "We believe the proprietary Firelink™ platform will overcome the limitations of current treatments and diversify our pipeline with preclinical candidates for treating multiple types of solid tumors."

Johnson & Johnson is at the forefront of oncology therapies

For more than three decades, Johnson & Johnson has advanced innovative therapies to address some of the most complex cancers and improve outcomes for patients worldwide. Firefly Bio Inc.'s capabilities in emerging modalities complement Johnson & Johnson's existing expertise in antibody engineering and accelerates the Company's pioneering of more effective, durable treatments.

About the agreement

Under the terms of the agreement, Johnson & Johnson will acquire Firefly Bio, Inc. for \$1 billion in cash. The closing of the transaction is expected to occur later this year, subject to applicable regulatory approvals and other customary closing conditions. The accounting treatment will be communicated on or before the close of the transaction.

About Johnson & Johnson

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow and profoundly impact health for humanity.

Learn more at <https://www.jnj.com/> or at www.innovativemedicine.jnj.com. Follow us @JNJInnovMed.

Caution Concerning Forward-Looking Statements:

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding the potential acquisition of Firefly Bio, Inc. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: the satisfaction of closing conditions for the acquisition; the possibility that the transaction will not be completed in the expected timeframe or at all; the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realized or may take longer to realize than expected; challenges inherent in product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new products; economic conditions, including currency exchange and interest rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to applicable laws and regulations, including tax laws and global health care reforms; adverse litigation or government action; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; and trends toward health care cost containment. In

addition, if and when the transaction is consummated, there will be risks and uncertainties related to the ability of the Johnson & Johnson family of companies to successfully integrate Firefly Bio, Inc. as well as the ability to ensure successful development and regulatory approval of Firefly Bio, Inc. programs. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's most recent Annual Report on Form 10-K, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com, www.investor.jnj.com or on request from Johnson & Johnson. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

¹ <https://www.sciencedirect.com/science/article/pii/S1535610826000103#bib19>

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