



Gilead to Acquire MYR Pharmaceuticals

December 9, 2020



Forward-Looking Statements

This presentation includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, related to Gilead, MYR Pharmaceuticals and the acquisition of MYR Pharmaceuticals by Gilead that are subject to risks, uncertainties and other factors, including Gilead's ability to successfully execute its corporate strategy in its currently anticipated timelines; Gilead's ability to make progress on any of its long-term ambitions laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its programs; the ability of the parties to complete the transaction in a timely manner or at all; the possibility that various closing conditions for the transaction may not be satisfied or waived, including the possibility that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; uncertainties relating to the timing or outcome of any filings and approvals relating to the transaction; difficulties or unanticipated expenses in connection with integrating the companies, including the effects of the transaction on relationships with employees, other business partners or governmental entities; the risk that Gilead may not realize the expected benefits of this transaction; the ability of Gilead to advance MYR Pharmaceuticals' product pipeline and successfully commercialize Hepcludex[®]; the ability of the parties to initiate and complete clinical trials involving Hepcludex in the currently anticipated timelines or at all; the possibility of unfavorable results from one or more of such trials involving Hepcludex; uncertainties relating to regulatory applications and related filing and approval timelines, including the risk that the U.S. Food and Drug Administration may not approve Hepcludex for the treatment of chronic hepatitis delta virus in the anticipated timelines or at all, and any marketing approvals, if granted, may have significant limitations on its use; any assumptions underlying any of the foregoing; and other risks and uncertainties detailed from time to time in Gilead's periodic reports filed with the U.S. Securities and Exchange Commission, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation and disclaim any intent to update any such forward-looking statements.

Gilead owns or has rights to various trademarks, copyrights and trade names used in its business, including the following: GILEAD[®], GILEAD SCIENCES[®], AMBISOME[®], ATRIPLA[®], BIKTARVY[®], CAYSTON[®], COMPLERA[®], DESCOVY[®], DESCOVY FOR PREP[®], EMTRIVA[®], EPCLUSA[®], EVIPLERA[®], GENVOYA[®], HARVONI[®], HEPSERA[®], JYSELECA[®], LETAIRIS[®], ODEFSEY[®], RANEXA[®], SOVALDI[®], STRIBILD[®], TECARTUS[™], TRODELVY[®], TRUVADA[®], TRUVADA FOR PREP[®], TYBOST[®], VEKLURY[®], VEMLIDY[®], VIREAD[®], VOSEVI[®], YESCARTA[®] and ZYDELIG[®]. This report may refer to trademarks, service marks and trade names of other companies.



Acquisition of MYR Pharmaceuticals is Aligned with our Corporate Strategy

Long-Term Ambitions



Bring 10+ Transformative Therapies to Patients by 2030



Be the Biotech Employer and Partner of Choice



Deliver Shareholder Value in a Sustainable, Responsible Manner

Strategic Priorities

Expand Internal and External Innovation

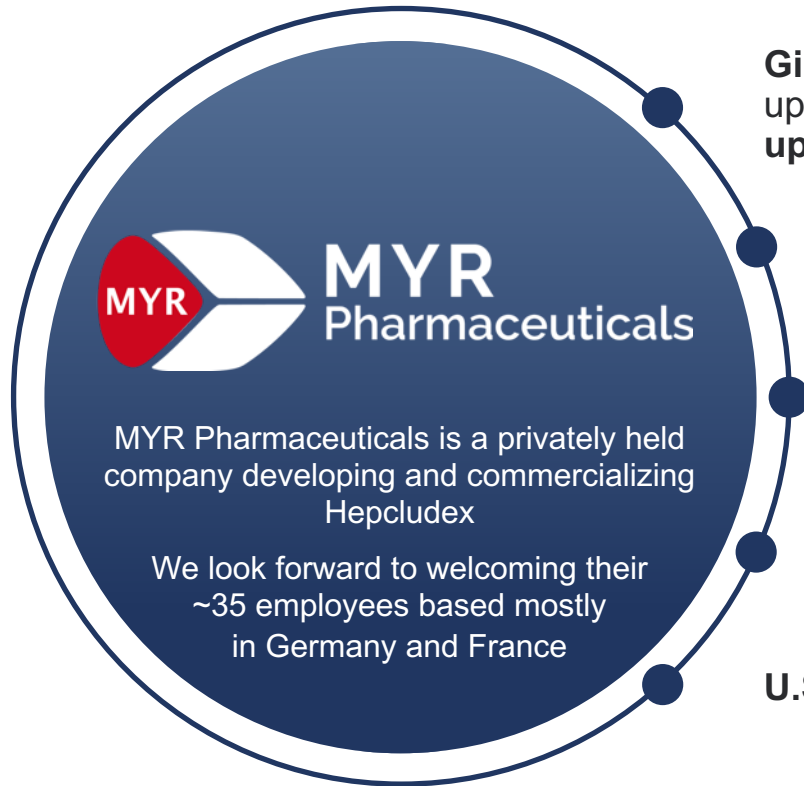
Strengthen Portfolio Strategy and Decision-Making

Increase Patient Access and Benefit

Continue to Evolve our Culture



MYR Pharmaceuticals Bolsters our Viral Hepatitis Portfolio



Gilead to acquire MYR Pharmaceuticals for €1.15 billion (\$1.39 billion) upfront with a €300 million (\$360 million) milestone **for total consideration of up to €1.45 billion (\$1.75 billion)**

Hepcludex (bulevirtide), is a commercial de-risked first-in-class and potentially best-in-class treatment for Hepatitis Delta Virus (HDV)

Acquisition builds on Gilead's strength as global leader in viral hepatitis, is highly synergistic with existing infrastructure and will help realize the full potential of Hepcludex for HDV patients worldwide

Hepcludex received conditional EMA approval in July 2020 and has launched in France, Germany and Austria

U.S. BLA submission expected in H2 2021

Hepcludex will strengthen Gilead's leading viral hepatitis portfolio and will add meaningful near-term revenue¹



Gilead's Ongoing Virology Commitment






















Deep Virology
Research Expertise



Unparalleled Clinical
Development Teams



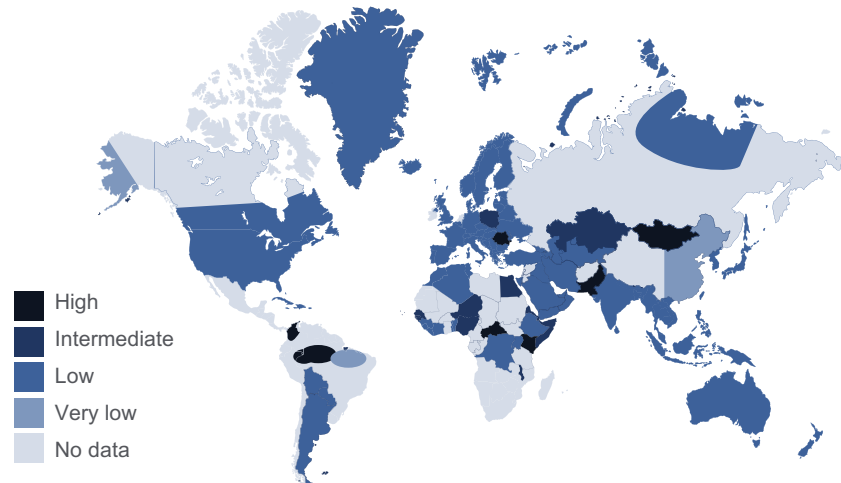
Global Commercial &
Access Footprint

Viral Hepatitis			COVID-19	HIV	
HCV	HBV	HDV			
 Epclusa  Harvoni  Sovaldi  Vosevi	 Vemlidy  Viread  Hepsera	 Hepcludex™ 1	 Veklury	 Atripla  Biktarvy  Complera  Descovy  Emtriva	 Genvoya  Odefsey  Stribild  Truvada  Tybost



Hepatitis Delta Virus Overview

HDV Prevalence



>12M

patients chronically infected
with HDV globally^{1,2}

~230K

patients in U.S. and EU²

Recently, increased screening and awareness has resulted in increased identification of patients worldwide but HDV continues to remain under-diagnosed^{1,2}

HDV Increases Risk of Poor Outcomes¹

(Compared to HBV mono-infected patients)

3.9x increased risk of cirrhosis

2.0x increased risk of HCC

2.1x increased risk for death

HDV occurs as a co-infection in HBV patients and is the most severe form of viral hepatitis¹

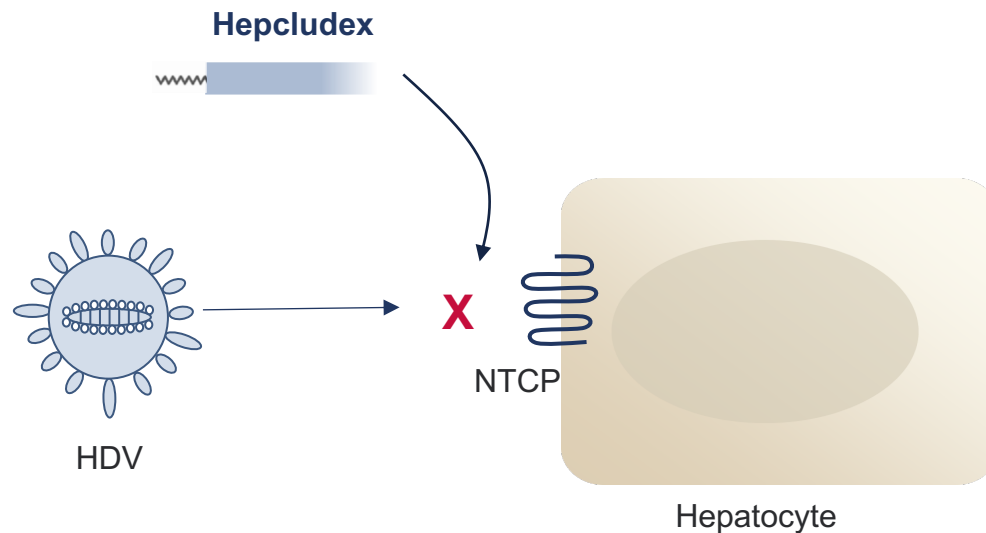
HDV is a progressive disease with ~80% patients developing cirrhosis in 5-10 years and high rates of HCC and hepatic decompensation^{1,3-5}

1. Miao Z, Zhang S, Ou X, Li S, Ma Z, Wang W, Peppelenbosch MP, Liu J, Pan Q. J Infect Dis. 2020 Apr 27;221(10):1677-1687. doi: 10.1093/infdis/jiz633. 2. Stockdale AJ, Kreuels B, Henrion MYR, Giorgi E, Kyomuhangi I, de Martel C, Hutin Y, Geretti AM. J Hepatol. 2020 Sep;73(3):523-532. doi: 10.1016/j.jhep.2020.04.008. Epub 2020 Apr 23. 3. Koh et al (2019) Gastroenterology. 4. Compared to 20–30% with chronic HBV who will develop cirrhosis and/or liver cancer (July 2019, <https://www.who.int/news-room/fact-sheets/detail/hepatitis-b>). 5. Vlachogiannokos J et al. (2020) Liver International. HCC - Hepatocellular carcinoma.



Hepcludex Overview

Hepcludex Blocks HDV Viral Entry



Hepcludex is an entry inhibitor that binds to NTCP, an essential HBV and HDV receptor on hepatocytes, blocking the ability of HDV to enter hepatocytes

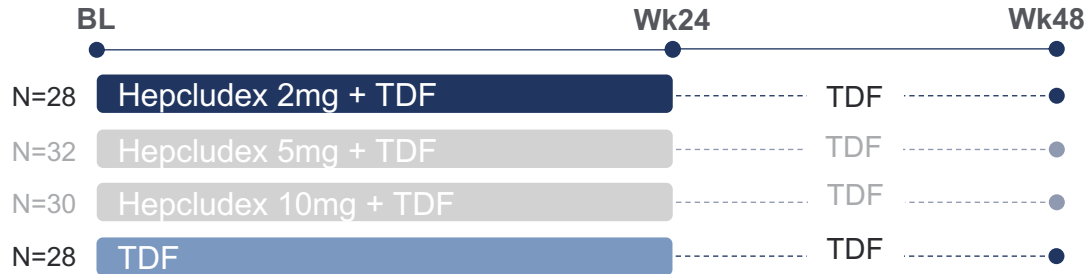
Hepcludex is the first approved treatment for HDV in the EU, indicated as a 2mg daily subcutaneous injection¹

There are currently no therapies approved for HDV in the U.S. and Hepcludex has the potential to be first-to-market

Hepcludex received Orphan Designation in both EU and U.S., PRIME scheme eligibility from EMA, and Breakthrough Therapy Designation from FDA

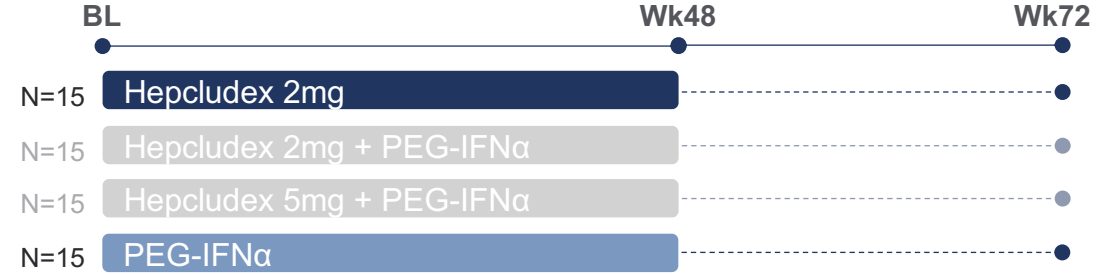
Compelling Hepcludex Efficacy and Safety Led to EMA Conditional Approval

Phase 2 MYR202 Study Design



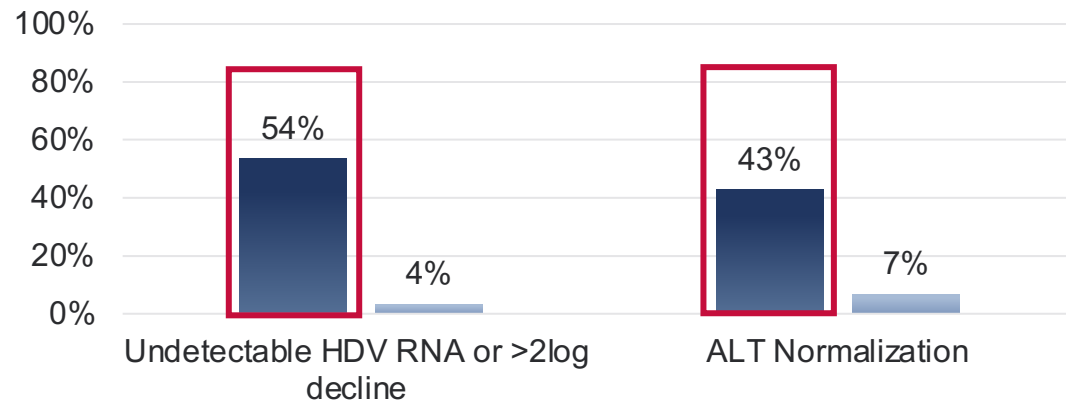
Study completed in Q1 2018, Data presented at EASL 2018.

Phase 2 MYR203 Study Design

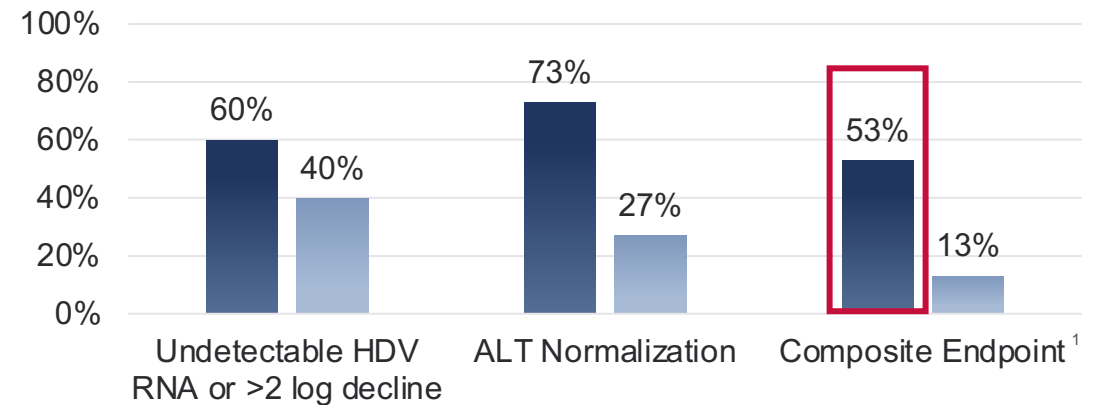


Study shown completed in Q2 2018, Data presented at EASL 2019.

Hepcludex 2mg + TDF vs TDF - Week 24



Hepcludex 2mg vs. PEG-IFNα - Week 48



Hepcludex 2mg shows differentiated ability to reduce HDV RNA levels and improve hepatic inflammation

¹ >2log HDV RNA decline or undetectable HDV RNA and ALT normalization.

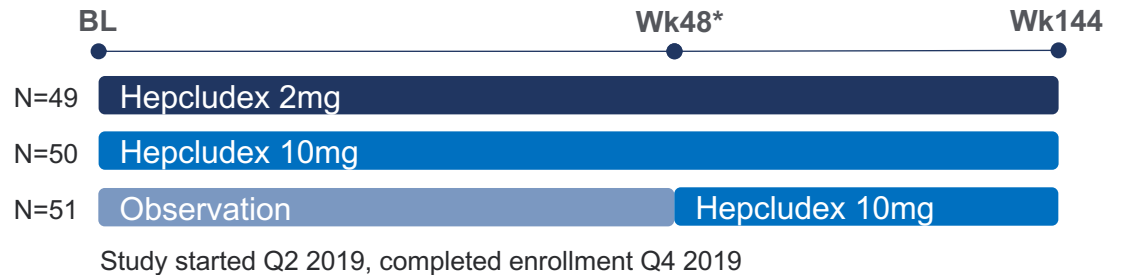
⁸ Most commonly reported serious adverse reaction was an exacerbation of hepatitis after treatment discontinuation, and most commonly reported adverse reactions were an increase in bile salts and injection site reactions. See the Summary of Product Characteristics, which includes contraindications and special warnings and precautions, for further product information, available at www.eua.europa.eu. Full trial designs available at clinicaltrials.gov for MYR202 (NCT03546621) and MYR203 (NCT02888106).

Path to Expected FDA Accelerated Approval of Hepcludex

Phase 3 Study MYR301 for Chronic Therapy

FDA guidance on chronic on-therapy endpoint¹

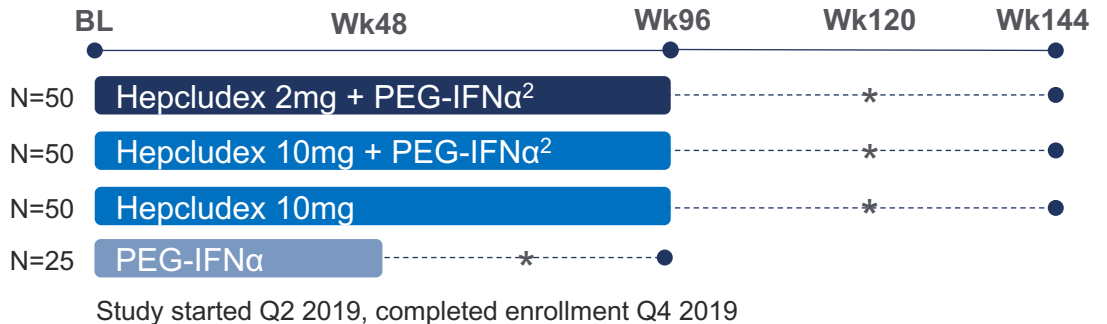
“...a greater than or equal to 2-log₁₀ decline in HDV RNA and ALT normalization on-treatment could be considered an acceptable surrogate endpoint”



Phase 2b Study MYR204 for Finite Therapy (Cure)

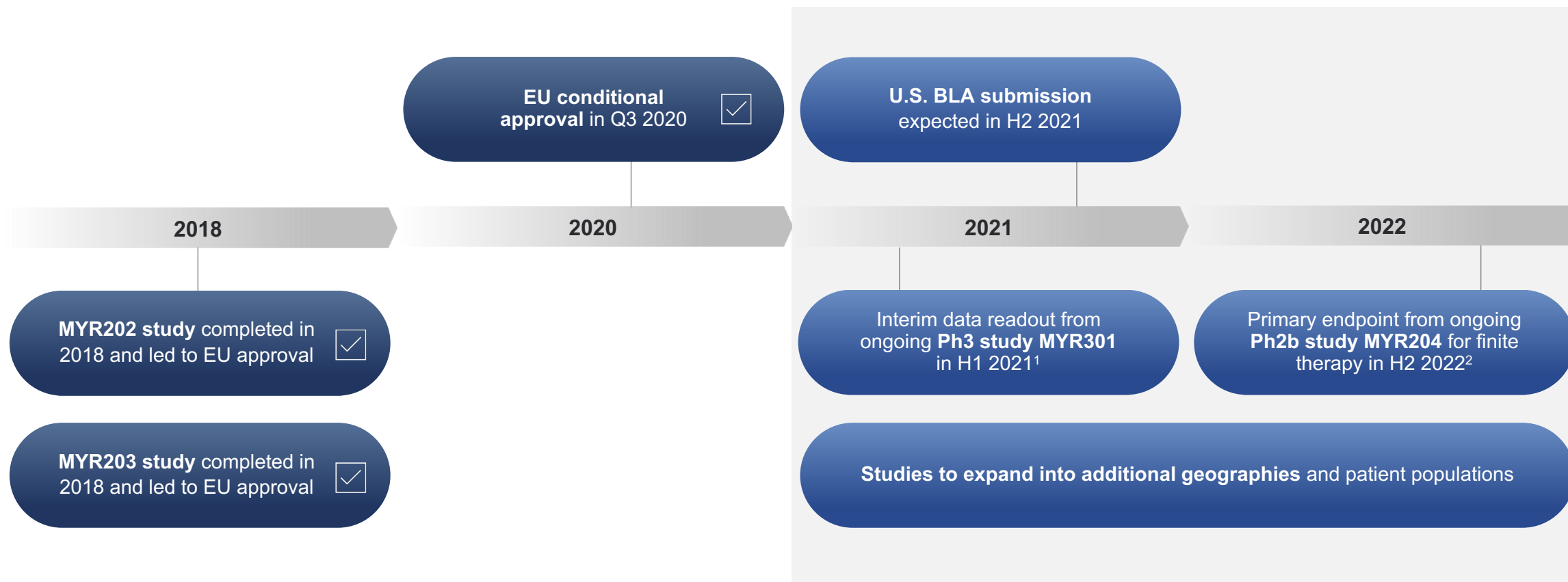
FDA guidance on finite treatment off-therapy endpoint¹

“The proportion of trial patients with undetectable serum HDV RNA (defined as less than the lower limit of quantification (LLOQ), target not detected (TND)) and ALT normalization.”



Interim data for MYR301 and MYR204 together with Phase 2 data to be used for FDA submission by 2H 2021

Past and Anticipated Future Hepcludex Milestones



U.S. BLA submission expected in H2 2021 with additional approvals, including in Asia, expected in 2023+



Transaction Details

Gilead to acquire MYR Pharmaceuticals for €1.15 billion (\$1.39 billion) upfront with a €300 million (\$360 million) milestone upon U.S. FDA approval for **total consideration of €1.45 billion (\$1.75 billion)**

- Expect to fund acquisition entirely with existing cash
- Does not alter stated capital allocation strategy or commitment to maintain and grow dividend

Transaction expected to improve Gilead's revenue growth and be neutral to non-GAAP EPS for first two years post-closing and accretive thereafter

Expected to close in Q1 2021, subject to regulatory approval and other customary closing conditions

After close, transaction will add another transformative medicine to **further enhance Gilead's leading virology business**





THANK YOU

CONTACT US

investor_relations@gilead.com
investors.gilead.com