



Gilead Contacts:

Douglas Maffei, PhD, Investors
(650) 522-2739

Marni Kottle, Media
(650) 522-5388

Pionyr Contact:

Jason Spark
CanaleComm, for Pionyr
(619) 849-6005
jason@canalecomm.com

For Immediate Release

**GILEAD SCIENCES SECURES EXCLUSIVE OPTION TO ACQUIRE
PIONYR IMMUNOTHERAPEUTICS**

- Gilead to Acquire 49.9% Equity Interest in Pionyr and Exclusive Option for \$275 Million –*
- Gilead to Provide Funding for Pionyr’s Clinical Programs and Will Have the Right to Acquire Remainder of Pionyr for a \$315 Million Option Exercise Fee –*
- Pionyr Eligible to Receive up to \$1.15 Billion in Future Milestone Payments Upon Achievement of Certain Development and Regulatory Milestones –*

Foster City, Calif. and South San Francisco, Calif., June 23, 2020 – Gilead Sciences, Inc. (Nasdaq: GILD) announced today that for \$275 million the company will acquire a 49.9 percent equity interest in Pionyr Immunotherapeutics Inc., a privately held company developing first-in-class cancer immunotherapies, and an exclusive option to purchase the remainder of Pionyr. Under the agreement, Pionyr’s shareholders may receive up to an additional \$1.47 billion in option exercise fees and future milestone payments.

Pionyr’s Myeloid Tuning™ therapies have the potential to treat patients who currently do not benefit from checkpoint inhibitor therapies. PY314 and PY159 have demonstrated preclinical efficacy, suggesting potential in solid tumors in combination with established anti-PD(L)-1 agents. Pionyr plans to file investigational new drug (IND) applications with the U.S. Food and Drug Administration for both PY314 and PY159 in the third quarter of this year. Pending Phase 1b results from either candidate – or sooner if Gilead chooses – Gilead can exercise its exclusive option to acquire the remainder of Pionyr.

“Pionyr is pursuing promising, novel biology in the field of immuno-oncology,” said Daniel O’Day, Chairman and Chief Executive Officer, Gilead Sciences. “The agreement represents important progress as we continue to build out Gilead’s presence in immuno-oncology with innovative and complementary approaches. We look forward to seeing the programs advance with the goal of developing new therapies that will improve the treatment of cancer.”

“This agreement underscores the value of our myeloid tuning platform and the potential of our pipeline of antibody therapeutics designed to turbocharge the immune system within the tumor microenvironment,” said Steven P. James, President and Chief Executive Officer, Pionyr. “PY314 and PY159 are first-in-class antibodies designed to remove or reprogram, respectively, the immune suppressive cells in the tumor

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microenvironment and thereby enhance anti-tumor immunity. We are grateful that Gilead has acknowledged the promise of this transformational approach to potentially benefit patients across a range of solid tumors.”

Terms of the Agreement

Under the terms of the agreement, Pionyr’s shareholders will receive \$275 million upon closing. Gilead will receive 49.9 percent of the common stock of Pionyr and an exclusive option to purchase the remaining equity. Gilead may exercise its exclusive option upon completion of Phase 1b studies for PY314 and PY159, or at an earlier time if Gilead chooses to do so, for a \$315 million option exercise fee and up to \$1.15 billion in potential future milestone payments. In addition, Gilead will provide Pionyr with additional funding for the PY314 and PY159 clinical programs, as well as ongoing research and development programs.

The transaction is subject to customary closing conditions and is expected to close shortly.

Gilead will have the right to nominate one individual to Pionyr’s Board of Directors upon closing of the transaction. In addition, Gilead and the other stockholders of Pionyr will jointly select and nominate one independent individual to Pionyr’s Board of Directors.

BofA Securities is acting as financial advisor to Gilead. Centerview Partners LLC is acting as financial advisor to Pionyr.

About Myeloid Tuning

Pionyr has developed a research approach called Myeloid Tuning, which is designed to rebalance the tumor microenvironment (TME) to promote anti-tumor immunity. Myeloid cells are a family of cell types that play an important role in both the activation and in the suppression of immune response to cancer. PY314 targets TREM2, a protein commonly found on the surface of a certain type of immunosuppressive, pro-tumor myeloid cells. PY314 is designed to selectively deplete these cells, resulting in a rebalancing of the tumor microenvironment that favors anti-tumor immunity. PY159 targets TREM1, a protein that is expressed on multiple immunosuppressive myeloid cells such as macrophages, neutrophils and myeloid derived suppressor cells. PY159 is designed to reprogram these immunosuppressive cells to instead stimulate a pro-inflammatory, anti-tumor immune response.

About Pionyr Immunotherapeutics

Pionyr is exploiting novel target discovery and antibody generation platform technologies to create the next generation of immuno-oncology therapeutics after checkpoint inhibitors. The company’s initial approach, termed “Myeloid Tuning,” is designed to enhance the immune system’s anti-tumor response by specifically altering the cellular infiltrate of the tumor microenvironment. Pionyr’s lead programs PY314 and PY159, targeting TREM2 and TREM1 respectively, are designed to selectively deplete and in some cases reprogram certain tumor-associated macrophages responsible for immunosuppression. Pionyr has raised \$78 million from venture investors including New Enterprise Associates, OrbiMed, SV Health Investors, Sofinnova Ventures, Vida Ventures, Osage University Partners, Mission Bay Ventures, and Trinitas Ventures. For more information, please visit www.pionyrtx.com.

About Gilead Sciences

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. The company strives to transform and simplify care for people with life-threatening illnesses around the world. Gilead has operations in more

than 35 countries worldwide, with headquarters in Foster City, California. For more information, please visit the company's website at www.gilead.com.

Gilead Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks, uncertainties and other factors, including the ability of the parties to complete this transaction in a timely manner or at all, the ability of the parties to meet potential milestones in the estimated timelines or at all and the risk that the parties may not realize the expected benefits of this transaction. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. These and other risks are described in detail in Gilead's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements.

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