



## Gilead Sciences Completes Acquisition of Kite Pharma, Inc.

October 3, 2017

FOSTER CITY, Calif.--(BUSINESS WIRE)--Oct. 3, 2017-- Gilead Sciences, Inc. (Nasdaq: GILD) today announced the completion of the previously announced transaction for Dodgers Merger Sub, Inc., a wholly-owned subsidiary of Gilead ("Purchaser"), to acquire Kite Pharma, Inc. (Nasdaq: KITE) for \$180 per share, net to the seller in cash, without interest, or approximately \$11.9 billion in the aggregate.

On August 28, 2017, Gilead and Kite announced that Kite, Gilead and Purchaser had signed a definitive merger agreement pursuant to which a tender offer would be made. Pursuant to the merger agreement, Gilead and Purchaser commenced a tender offer on September 5, 2017 to acquire all outstanding shares of Kite at a price of \$180 per share, net to the seller in cash, without interest. On October 3, 2017, Gilead announced that it had successfully completed the tender offer for all outstanding shares of common stock of Kite and had accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer and would promptly pay for such shares, which shares represented approximately 66.20% of Kite's outstanding shares (including 2,003,002 shares delivered through Notices of Guaranteed Delivery, representing approximately 3.46% of the shares outstanding). Pursuant to the terms of the merger agreement, Purchaser merged with and into Kite on October 3, 2017. All outstanding shares of common stock of Kite, other than (i) shares owned by Gilead, Purchaser or any of their direct or indirect wholly-owned subsidiaries, (ii) shares owned by Kite (or held in Kite's treasury) and (iii) shares held by Kite stockholders who properly demand appraisal for their shares under Delaware law, were canceled and converted into the right to receive cash equal to the \$180 price per share.

As a result of the completion of the merger, Kite has become a wholly-owned subsidiary of Gilead and the common stock of Kite will no longer be listed for trading on the NASDAQ Global Select Market, which is expected to take effect as of the close of market on October 3, 2017.

"We are excited to welcome more than 700 talented Kite employees to the Gilead organization," said John F. Milligan, PhD, Gilead's President and Chief Executive Officer. "Throughout our respective histories, each company has demonstrated a deep commitment to advancing life-saving therapies for people who need them. I look forward to all that we will accomplish together, as a combined organization."

Bank of America Merrill Lynch, Lazard and Barclays acted as financial advisors to Gilead. Skadden, Arps, Slate, Meagher & Flom LLP acted as Gilead's legal advisors.

Centerview Partners acted as exclusive financial advisor to Kite. Jeffries LLC and Cowen and Company, LLC also provided advice to Kite. Sullivan & Cromwell LLP and Cooley LLP acted as Kite's legal advisors.

### About Kite

Kite is a biopharmaceutical company engaged in the development of innovative cancer immunotherapies with a goal of providing rapid, long-term, durable response and eliminating the burden of chronic care. The company is focused on chimeric antigen receptor (CAR) and T cell receptor (TCR) engineered cell therapies designed to empower the immune system's ability to recognize and kill tumors. On March 31, 2017, Kite submitted a Biologics License Application to the FDA for its lead product candidate, axi-cel, as a treatment for patients with relapsed or refractory aggressive non-Hodgkin lymphoma who are ineligible for autologous stem cell transplant. Kite received priority review on May 29, 2017 with the Prescription Drug User Fee Act action date set for November 29, 2017. In July 2017, Kite announced the submission of a Marketing Authorization Application to the European Medicines Agency for axi-cel as a treatment for patients with relapsed/refractory diffuse large B-cell lymphoma (DLBCL), transformed follicular lymphoma (TFL), and primary mediastinal B-cell lymphoma (PMBCL) who are ineligible for autologous stem cell transplant. These submissions come after positive results from Kite's ZUMA-1 pivotal trial with axi-cel in patients with chemorefractory aggressive non-Hodgkin lymphoma. Kite is based in Santa Monica, California. For more information on Kite, please visit [www.kitepharma.com](http://www.kitepharma.com).

### About Gilead Sciences

Gilead Sciences is a biopharmaceutical company that discovers, develops and commercializes innovative therapeutics in areas of unmet medical need. Gilead's mission is to advance the care of patients suffering from life-threatening diseases. Gilead has operations in more than 30 countries worldwide, with headquarters in Foster City, California.

### Forward-Looking Statements

This press release includes forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectation of Gilead and members of its senior management team. Forward-looking statements include, without limitation, statements regarding the business combination, its effect on Gilead's revenues and earnings, the commercial success of Kite's products, approval of axi-cel by regulatory authorities, the ability of Gilead to advance Kite's product pipeline, including axi-cel, the anticipated timing of clinical data; the possibility of unfavorable results from clinical trials; difficulties or unanticipated expenses in connection with integrating the companies; and any assumptions underlying any of the foregoing. 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. Actual results may differ materially from those currently anticipated due to a number of risks and uncertainties. Risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include: the effects of the transaction on relationships with employees, customers, other business partners or governmental entities; other business effects, including the effects of industry, economic or political conditions outside of the companies' control; transaction costs; actual or contingent liabilities; and other risks and uncertainties detailed from time to time in the Gilead's periodic reports filed with the Securities and Exchange Commission, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation and disclaims any intent to update any such forward-looking statements.

For more information on Gilead Sciences, please visit the company's website at [www.gilead.com](http://www.gilead.com), follow Gilead on Twitter (@GileadSciences) or call Gilead Public Affairs at 1-800-GILEAD-5 or 1-650-574-3000

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