

GILEAD SCIENCES - New HIV + HCV Products to Sustain the Growth Trajectory

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Abstracts

Initial sales of newly added HIV products – Complera/ Eviplera (L, truvada + rilpivirine), Stribild (L in US, R in EU, truvada+ cobicistat+ elvitegravir) along with growth in other marketed products contributed to the impressive 4Q12/FY13 results of Gilead. Positive data of Sofosbuvir (PMI, PhIII) in combination with RBV in GT2/3 pts (12-wk treatment is non inferior to 48-wk treatment of IFN/RBV FISSION) and in combination with IFN/RBV in GT 1, 4, 5 and 6 reaffirms its best in class efficacy and safety and application in other HCV genotypes. Strategic decision to focus on hematologic cancers (detail in Appendix) is reflected in the recent licensing deal with MacroGenics (US based pvt, technology – Dual-Affinity Re-Targeting, or DART) and acquisition of YM Biosciences (CYT387, JAK1/2 inhibitor, PhII, MF) expanded GILD's oncology portfolio. Through life cycle management of products for HIV, late stage HCV drugs and focus on oncology/ hematology pipeline through acquisition/in –licensing, GILD presents a long term investment opportunity and is one of our top picks for FY13.

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