

Gilead and Bukwang End Licensing Agreement for Clevudine, Investigational Agent for Chronic Hepatitis B

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FOSTER CITY, Calif., Jun 24, 2003 (BUSINESS WIRE) -- Gilead Sciences, Inc. (Nasdaq: GILD) today announced that the company is ending its licensing agreement with Bukwang Pharm. Ind. Co., Ltd for the development and commercialization of clevudine. Formerly known as L-FMAU, clevudine is an investigational pyrimidine nucleoside analogue currently in Phase I/II development for the treatment of chronic hepatitis B. The termination will be effective August 6, 2003.

In February 1998, Triangle Pharmaceuticals entered into a licensing agreement with Bukwang for worldwide rights to clevudine in all markets except Korea. In January 2003, Gilead acquired Triangle Pharmaceuticals. Under the terms of the licensing agreement, Gilead does not owe any further payments to Bukwang. Gilead will meet its ongoing obligations under the agreement until such time that they can be transferred to Bukwang or a new partner.

"We have valued our partnership with Bukwang, and while clevudine is an interesting compound, we have determined that our resources are best focused on other promising candidates in our product pipeline," said John C. Martin, PhD, President and CEO of Gilead Sciences. "With our antiviral Hepsara(R) (adefovir dipivoxil 10 mg), we have made significant progress in the treatment of chronic hepatitis B. We remain committed to research in this important therapeutic category and will continue to carefully evaluate data from emtricitabine for HBV and other compounds in our pipeline."

About Gilead

Gilead Sciences is a biopharmaceutical company that discovers, develops and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases worldwide. The company has six marketed products and focuses its research and clinical programs on anti-infectives. Headquartered in Foster City, CA, Gilead has operations in the United States, Europe and Australia.

Hepsara is a registered trademark of Gilead Sciences.

For more information on Gilead, please call the Public Affairs Department at 1-800-GILEAD-5 (1-800-445-3235) or visit www.gilead.com.

SOURCE: Gilead Sciences, Inc.

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