

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): October 23, 2020**

**Gilead Sciences, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware  
(State or Other  
Jurisdiction  
of Incorporation)**

**0-19731  
(Commission File Number)**

**94-3047598  
(I.R.S. Employer  
Identification No.)**

**333 Lakeside Drive  
Foster City, California  
(Address of Principal Executive Offices)**

**94404  
(Zip Code)**

**Registrant's telephone number, including area code: (650) 574-3000**

**Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	GILD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously disclosed, on September 13, 2020, Gilead Sciences, Inc., a Delaware corporation (“Parent” or “Gilead”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), among Parent, Immunomedics, Inc., a Delaware corporation (“Immunomedics”), and Maui Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“Purchaser”). In accordance with the terms of the Merger Agreement, on October 23, 2020, Gilead completed the acquisition of Immunomedics.

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions thereof, on September 24, 2020, Purchaser commenced a tender offer (the “Offer”), to purchase all of the issued and outstanding shares (the “Shares”) of common stock, par value \$0.01 per share, of Immunomedics, other than any Shares held immediately prior to the effective time of the Merger by Immunomedics (or held in Immunomedics’ treasury) and any Shares held immediately prior to the effective time of the Merger by Parent, Purchaser or any other direct or indirect wholly owned subsidiary of Parent, at a price of \$88.00 per Share (the “Offer Price”), net to the seller in cash, without interest and subject to any required withholding of taxes.

The Offer expired at one minute after 11:59 p.m., Eastern Time, on October 22, 2020. According to Computershare Trust Company, N.A., the depository for the Offer, 188,227,162 Shares were validly tendered and not withdrawn in the Offer, representing approximately 81.38% of the outstanding Shares (not including 12,451,797 Shares delivered through Notices of Guaranteed Delivery, representing approximately 5.38% of the Shares outstanding). The number of Shares tendered satisfied the condition to the Offer that there be validly tendered and not validly withdrawn prior to the expiration of the Offer a number of Shares that, considered together with all other Shares (if any) beneficially owned by Parent and its affiliates, represent one more Share than 50% of the total number of Shares outstanding at the expiration of the Offer (excluding Shares tendered by notice of guaranteed delivery that have not yet been “received” (as such term is defined in Section 251(h)(6)(f) of the General Corporation Law of the State of Delaware (the “DGCL”))). All conditions to the Offer having been satisfied or waived, Gilead and Purchaser accepted for payment all Shares validly tendered and not validly withdrawn.

Following the consummation of the Offer, the remaining conditions to the Merger set forth in the Merger Agreement were satisfied or waived, and on October 23, 2020, Purchaser merged with and into Immunomedics pursuant to Section 251(h) of the DGCL, with Immunomedics being the surviving corporation (the “Merger”). At the effective time of the Merger, each Share (other than (i) Shares held by Immunomedics (or held in Immunomedics’ treasury), (ii) Shares held by Parent, Purchaser, or any other direct or indirect wholly owned subsidiary of Parent and (iii) Shares held by stockholders who have properly exercised and perfected their demands for appraisal of such Shares in accordance with the DGCL and have neither withdrawn nor lost such rights prior to the effective time of the Merger) converted into the right to receive an amount in cash equal to the Offer Price, without interest and subject to any required withholding of taxes.

The aggregate consideration paid by Gilead to acquire the Shares in the Offer and Merger was approximately \$21 billion. Gilead obtained the funds necessary to fund the acquisition through (i) proceeds from the borrowings under the Term Loan Facility Credit Agreement dated October 23, 2020 among Gilead, as borrower, each lender from time to time party thereto and Barclays Bank PLC, as administrative agent, consisting of a \$1 billion senior unsecured term loan facility, (ii) proceeds from the offering of senior unsecured notes, consisting of \$500 million aggregate principal amount of floating rate notes due 2021, \$500 million aggregate principal amount of floating rate notes due 2023, \$2 billion aggregate principal amount of 0.75% senior notes due 2023, \$1 billion aggregate principal amount of 1.65% senior notes due 2030 and \$1 billion aggregate principal amount of 2.60% senior notes due 2040, on the terms and conditions previously disclosed in the final prospectus supplement filed by Gilead with the Securities and Exchange Commission pursuant to Rule 424(b)(5) on September 25, 2020 and (iii) cash on hand.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as [Exhibit 2.1 to the Current Report on Form 8-K filed by Gilead with the Securities and Exchange Commission on September 14, 2020 and which is incorporated by reference herein](#).

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**Item 8.01. Other Events.**

On October 23, 2020, Gilead issued a press release announcing the completion of the acquisition of Immunomedics, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Business Acquired

The financial statements of Immunomedics required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1*</a>	<a href="#">Agreement and Plan of Merger, dated September 13, 2020, among Immunomedics, Inc., Gilead Sciences, Inc. and Maui Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Gilead with the Securities and Exchange Commission on September 14, 2020).</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated October 23, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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\* Schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. Gilead Sciences, Inc. agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GILEAD SCIENCES, INC.

By: /s/ Brett A. Pletcher

Name: Brett A. Pletcher

Title: Executive Vice President, Corporate  
Affairs and General Counsel

Dated: October 23, 2020

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### **GILEAD SCIENCES COMPLETES ACQUISITION OF IMMUNOMEDICS, INC.**

**Foster City, Calif., October 23, 2020** – Gilead Sciences, Inc. (Nasdaq: GILD) today announced the completion of the previously announced transaction to acquire Immunomedics, Inc. (Nasdaq: IMMU) for approximately \$21 billion in the aggregate.

“We are very pleased to reach today’s milestone and to welcome the talented Immunomedics team to the Gilead family. There is a lot of important work ahead of us to deliver on the vast potential that Trodelvy offers for patients with cancer,” said Daniel O’Day, Chairman and Chief Executive Officer, Gilead Sciences. “Together we will bring Trodelvy to many more patients around the world with triple negative breast cancer and continue to explore its potential in many other types of cancer, both as a monotherapy and in combination with other treatments.”

On September 13, 2020, Gilead and Immunomedics announced that Gilead, Immunomedics and Maui Merger Sub, Inc., a wholly owned subsidiary of Gilead (“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 24, 2020, to acquire all outstanding shares of Immunomedics at a price of \$88.00 per share, net to the seller in cash, without interest. On October 23, 2020, Gilead successfully completed the tender offer for all outstanding shares of common stock of Immunomedics and accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer, and Gilead will promptly pay for such shares, which shares represented approximately 81.38% of Immunomedics’ outstanding shares (not including 12,451,797 shares delivered through Notices of Guaranteed Delivery, representing approximately 5.38% of the shares outstanding). Pursuant to the terms of the merger agreement, Purchaser merged with and into Immunomedics on October 23, 2020. All outstanding shares of common stock of Immunomedics, other than (i) shares owned by Gilead, Purchaser or any of Gilead’s direct or indirect wholly owned subsidiaries, (ii) shares owned by Immunomedics (or held in Immunomedics’ treasury) and (iii) shares held by Immunomedics stockholders who properly demand appraisal for their shares under Delaware law, were cancelled and converted into the right to receive cash equal to the \$88.00 price per share.

As a result of the completion of the merger, Immunomedics has become a wholly owned subsidiary of Gilead and the common stock of Immunomedics will no longer be listed for trading on the Nasdaq Global Market, which is expected to take effect as of the close of market on October 23, 2020.

#### **About Immunomedics**

Immunomedics is a leader in next-generation antibody-drug conjugate (ADC) technology, committed to help transform the lives of people with hard-to-treat cancers. The company’s proprietary ADC platform centers on using a novel linker that does not require an enzyme to release the payload to deliver an active drug inside the tumor cell and the tumor microenvironment, thereby producing a bystander effect. Trodelvy, the company’s lead ADC, is the first ADC the FDA has approved for the treatment of people with metastatic triple-negative breast cancer and is also the first FDA-approved anti-Trop-2 ADC. For additional information on Immunomedics, please visit its website at <http://www.immunomedics.com>.

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**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 on Gilead Sciences, please visit the company's website at [www.gilead.com](http://www.gilead.com).

**Forward-Looking Statements**

This communication contains forward-looking statements related to Gilead, Immunomedics and the acquisition of Immunomedics by Gilead 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 the companies' and members of their senior management team. Forward-looking statements include, without limitation, statements regarding the business combination and related matters, prospective performance and opportunities, post-closing operations and the outlook for the companies' businesses, including, without limitation, the ability of Gilead to advance Immunomedics' product pipeline and successfully commercialize Trodelvy; expectations for achieving full U.S. Food and Drug Administration approval based on Immunomedics' confirmatory data for Trodelvy and Immunomedics' development of Trodelvy for additional indications; clinical trials (including the anticipated timing of clinical data, the funding therefor, anticipated patient enrollment, trial outcomes, timing or associated costs); the possibility of unfavorable results from clinical trials; regulatory applications and related timelines, including the filing and approval timelines for Biologics License Applications and supplements; 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, other business partners or governmental entities; the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; Immunomedics' ability to meet post-approval compliance obligations (on topics including but not limited to product quality, product distribution and supply chain requirements, and promotional and marketing compliance); imposition of significant post-approval regulatory requirements on Immunomedics' products, including a requirement for a post-approval confirmatory clinical study, or failure to maintain (if received) or obtain full regulatory approval for Immunomedics' products due to a failure to satisfy post-approval regulatory requirements, such as the submission of sufficient data from a confirmatory clinical study; the impact of competitive products and pricing; other business effects, including the effects of industry, economic or political conditions outside of the companies' control; transaction costs; actual or contingent liabilities; adverse impacts on business, operating results or financial condition in the future due to pandemics, epidemics or outbreaks, such as COVID-19; and other risks and uncertainties detailed from time to time in the companies' 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. All forward-looking statements are based on information currently available to Gilead and Immunomedics, and Gilead and Immunomedics assume no obligation and disclaim any intent to update any such forward-looking statements.

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*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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