

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

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**Schedule TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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**Myogen, Inc.**

(Name of Subject Company (Issuer))

**Mustang Merger Sub, Inc. (Offeror)**  
**Gilead Sciences, Inc. (Parent of Offeror)**  
(Names of Filing Persons)

**COMMON STOCK, PAR VALUE \$0.001 PER SHARE**  
(Title of Class of Securities)

**62856E104**  
(CUSIP Number of Class of Securities)

**Gregg Alton**  
**Senior Vice President and General Counsel**  
**Gilead Sciences, Inc.**  
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**Tel: ( 650) 574-3000**

(Name, address, and telephone number of person authorized to receive notices  
and communications on behalf of filing persons)

*with copies to:*

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**Calculation of Filing Fee**

Transaction Valuation  
Not Applicable

Amount of Filing Fee  
Not Applicable

- ☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the form or schedule and the date of its filing.
- ☒ Check the box if the filing relates to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐



# GILEAD

Advancing Therapeutics.  
Improving Lives.

## Gilead to Acquire Myogen

(Announced October 2, 2006)

# Safe Harbor Disclaimer

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This presentation contains “forward-looking” information (within the meaning of the Private Securities Litigation Reform Act of 1995) that involves substantial risk and uncertainty. Actual results may differ materially based on a variety of factors, particularly those relating to the development and marketing of pharmaceutical products as described in the “Risk Factors” section of Gilead’s SEC reports, including the report on Form 10-K for the year ended December 31, 2005.



## Safe Harbor Disclaimer (cont'd)

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This is neither an offer to purchase nor a solicitation of an offer to sell Myogen shares. The tender offer will only be made through an offer to purchase, letter of transmittal and related tender offer materials. At the time the expected tender offer is commenced, Gilead will file these tender offer materials with the Securities and Exchange Commission and Myogen will file a solicitation/recommendation statement with respect to the offer. The tender offer materials and the solicitation/recommendation statement will contain important information. Stockholders are urged to read this information carefully before making any decisions about the tender offer. The tender offer materials, certain other offer materials, and the solicitation/recommendation statement will be sent free of charge to all stockholders of Myogen.



# Gilead 2006 Highlights

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- ◆ First half 2006 revenues of \$1.38 billion
- ◆ \$3.3 billion in total cash as of June 30, 2006\*
- ◆ U.S. filing and approval of Atripla
  - First one pill, once daily antiretroviral regimen
- ◆ Acquisition of Raylo (Edmonton, Alberta, Canada)
  - Provides manufacturing site to support scale-up and commercial manufacturing of our growing product pipeline (GS 9137, GS 9132)
- ◆ Acquisition of Corus (Seattle, WA)
  - Provides a near-term product opportunity with aztreonam lysine for cystic fibrosis
  - Establishes a center of pulmonology expertise

\*Does not include the impact of either the Corus acquisition (closed 8/4/06) or Raylo acquisition (anticipated to close in Q406)



# Vision for Myogen

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- ◆ Near-term and long-term revenue potential
- ◆ Strengthens focus on products for pulmonary diseases
- ◆ Adds key employees and expertise



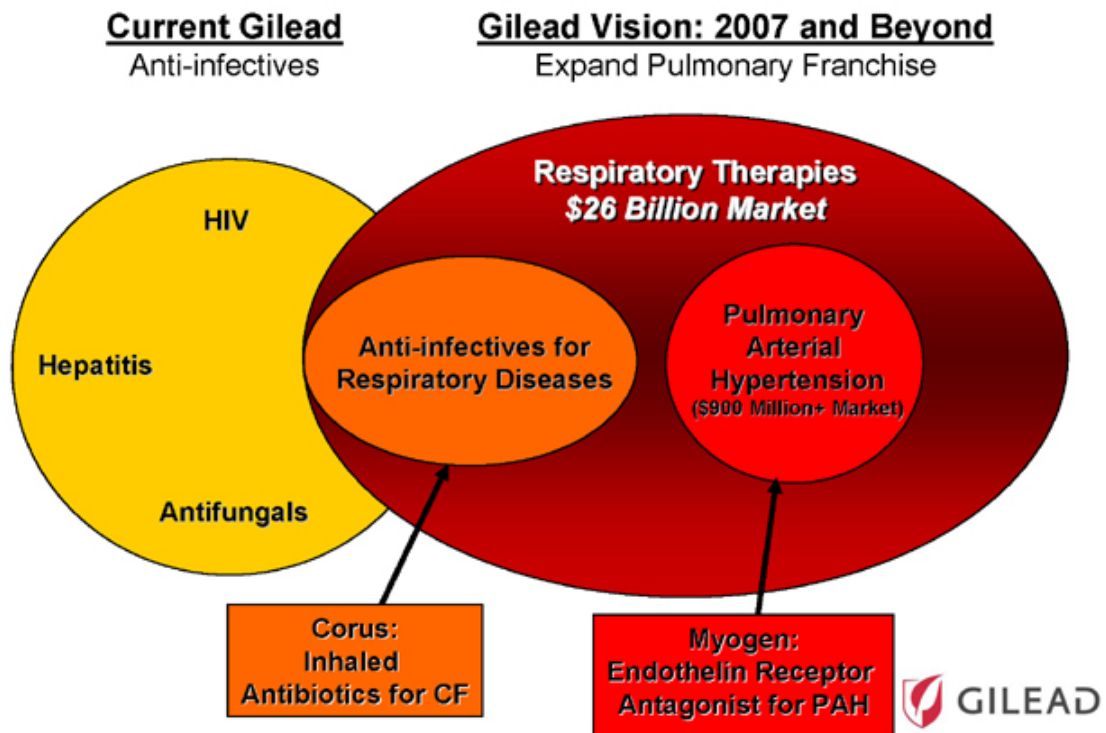
# Why Myogen?

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- ◆ Ambrisentan provides significant near-term and long-term revenue potential
  - Anticipated Q406 NDA filing
  - Has the profile to become the endothelin receptor antagonist of choice for pulmonary hypertension
    - 2005 ERA market \$480 million (Tracleer)
    - total global market for PAH \$900 million (2005)
  - Potential for expansion into other indications
- ◆ Further strengthens Gilead's focus on small molecules for pulmonary disease
  - Synergy with Corus/aztreonam lysine for cystic fibrosis
    - leverage R&D expertise in respiratory disorders for new product formulations
  - Targeted sales forces focused on specialty pulmonologists
  - Additional respiratory licensing and M&A opportunities



# Myogen Expands Gilead's Respiratory Franchise





# Transaction Overview

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- ◆ Cash tender offer at \$52.50 per share
- ◆ Transaction value of \$2,477 M<sup>(1)</sup>
- ◆ Tender offer expected to close within Q406
  - Subject to minimum tender requirement and Hart-Scott-Rodino (antitrust) clearance

*(1) Based on basic shares outstanding and exercisable options "in the money" (Treasury).*



# Myogen's Product Pipeline

Product	Class	Clinical Indication(s)	Stage	Partnerships
<b>Flolan®</b>	IV prostacyclin	Pulmonary arterial hypertension	Marketed (\$3.75 - 4.5 M in 2006E*)	3-year U.S. distribution rights from GSK
<b>Ambrisentan</b>	Endothelin receptor antagonist	Pulmonary arterial hypertension	Phase III completed	GSK commercialization rights ex-U.S.; Licensed from Abbott
<b>Darusentan</b>	Endothelin receptor antagonist	Resistant hypertension	Phase III	Licensed from Abbott
<b>Cardiac Hypertrophic Signaling</b>	Novel targets including HDAC inhibitors	Heart failure	Discovery	Novartis – discovery/development partnership with co-promotion/profit sharing option by Myogen

\*Guidance provided by Myogen on Q206 earnings release; recognize Flolan revenue net of the transfer price from GSK and specialty pharmacy distribution costs



# PAH Facts and Figures

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- ◆ **Pulmonary arterial hypertension (PAH)**
  - Rare disease, typically progressive and fatal, characterized by complex, non-specific signs and symptoms and difficult to detect in early stages
    - untreated median survival ~ 2.8 years from diagnosis
- ◆ **Prevalence/incidence**
  - PAH afflicts approximately 200,000-250,000 patients worldwide
    - affects between 50,000-100,000\* Americans with ~5,000 newly diagnosed cases reported annually
- ◆ **Demographics**
  - PAH occurs twice as frequently in females as in males and tends to be diagnosed between the ages of 20 and 50
  - Limited existing therapies (ERA, PDE-5 inhibitors, prostacyclin analogs)
  - Concentrated physician base (120 U.S. specialist centers)

Source(s): Decision Resources, Cardium, Pulmonary Hypertension, 2005 (prevalence data from DR primary market research/MD survey)  
\* Pfizer estimate



# Ambrisentan: Best in Class Potential

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- ◆ Pivotal Phase III studies complete (ARIES I and II)
- ◆ Clinical studies to date have demonstrated:
  - Similar efficacy as Tracleer (Actelion)
  - Better safety profile (significantly less liver toxicity) and fewer drug-drug interactions (coumadin, sildenafil)
  - High potency and bioavailability allowing low doses for therapeutic effect
  - Multiple dose options
  - Once daily dosing
- ◆ On track for Q406 U.S. NDA filing
  - Designated orphan drug status



# Darusentan:

## Candidate for Resistant Hypertension

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- ◆ Resistant hypertension
  - Defined as uncontrolled blood pressure while on appropriate three-drug+ regimen
  - ~ 7 million drug-treated hypertensive patients on 3+ drug regimens (ACE inhibitor, ARBs, beta blockers, calcium channel blockers, diuretics)
    - Estimated 2 - 3 million U.S. patients (30 - 40%) are resistant or uncontrolled
- ◆ Currently in Phase III studies in resistant hypertension
  - Positive Phase IIb results
  - Phase III initiated



## Myogen Personnel to Support Clinical Programs

- ◆ Currently ~160 Myogen employees at site in Westminster, CO (near Denver)
- ◆ Maintain Westminster site as an R&D center
- ◆ Analyses underway to evaluate synergies



# Ambrisentan U.S. Launch Plans

- ◆ Myogen currently has a total sales team of 17 promoting Flolan
- ◆ Grow sales team to 75-100 by the time of ambrisentan launch (by year-end 2007)
- ◆ Commercial organization to report into EVP Commercial (Kevin Young) and be run out of California-based headquarters



# Impact on Gilead's P&L

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## REVENUES

- ♦ Contribution from 2 additional marketed products
  - Flolan (minimal impact)
  - Ambrisentan U.S. in 2007
  - GSK Royalty (Ambrisentan EU) in 2008

## EXPENSES

### Sales & Marketing

- ♦ Increased spend to launch ambrisentan in the U.S.
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### Clinical Development

- ♦ Increased clinical spend
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### Discovery Research

- ♦ Increased discovery spend
    - Minimal due to Novartis collaboration
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### G&A

- ♦ Maintain site
- ♦ Rationalization of overlapping positions and functions

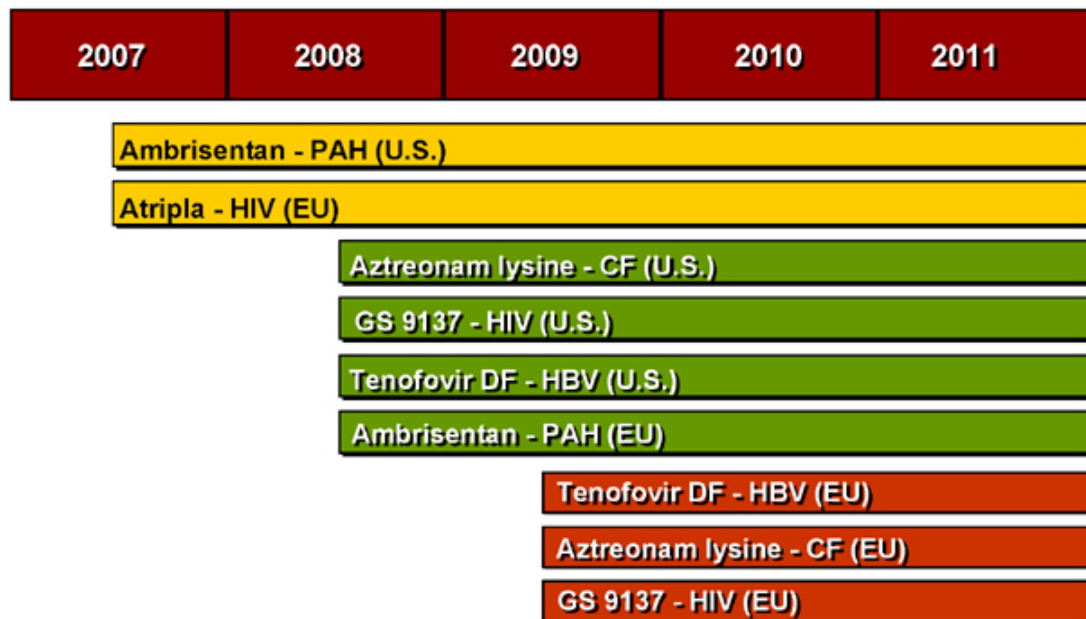




# Gilead's Pipeline:

## Potential for Multiple Product Launches through 2011

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