

Gilead Sciences and NeXstar Pharmaceuticals Announce Date for Special Stockholders Meetings to Approve Merger

June 24, 1999 5:50 PM ET

Separate Meetings to be Held in Redwood City, CA and Boulder, CO on July 29, 1999

Foster City, CA and Boulder, CO -- June 24, 1999

Gilead Sciences, Inc. (Nasdaq: GILD) and NeXstar Pharmaceuticals, Inc. (Nasdaq: NXTR) today announced that each company's special meeting of stockholders to vote on matters related to the proposed merger of Gilead Sciences and NeXstar Pharmaceuticals has been set for Thursday, July 29, 1999. Gilead stockholders will meet at 11:00 a.m., Pacific Daylight Time, at the Sofitel Hotel in Redwood City, California, and NeXstar stockholders will meet at 10:00 a.m. Mountain Daylight Time, at The Boulder Broker Inn in Boulder, Colorado. The joint proxy statement/prospectus, which describes the proposed merger, merger agreement and the related issuance of Gilead's common stock, will be mailed on or about June 28, 1999, to Gilead stockholders of record as of June 11, 1999, and NeXstar stockholders of record as of June 22, 1999.

The registration statement relating to the issuance of Gilead Sciences shares to NeXstar stockholders under the merger agreement dated March 1, 1999, was declared effective by the Securities and Exchange Commission on June 24, 1999. The Federal Trade Commission and the Antitrust Division of the United States Department of Justice notified Gilead and NeXstar on April 2, 1999, of early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvement Acts of 1976.

Consummation of the transaction is anticipated to occur shortly after the stockholders of both companies approve the merger, after which the new company will operate under the name of Gilead Sciences, Inc. Under the terms of the agreement, NeXstar stockholders will receive 0.425 of a share of Gilead for each share of NeXstar, subject to adjustment based on the trading range of Gilead stock over the period of 20 trading days (June 28 - July 26, 1999) ending on the third trading day prior to the Gilead and NeXstar stockholders meeting. Beginning on the third day prior to the stockholders meetings (July 26, 1999), stockholders may call a toll-free number (1-800-207-3158) to obtain information regarding the stock conversion rate. This information will also be available on the Gilead and NeXstar web sites at www.gilead.com and www.nexstar.com, respectively.

Gilead Sciences is an independent biopharmaceutical company that seeks to provide accelerated treatment solutions for patients and the people who care for them. The company discovers, develops and commercializes proprietary therapeutics for important viral diseases, including a currently marketed product, VISTIDE® (cidofovir injection), for the treatment of CMV retinitis, a sight-threatening viral infection in patients with AIDS. In addition, the company is developing products to treat diseases caused by HIV, hepatitis B virus and influenza virus.

NeXstar Pharmaceuticals Inc. is an integrated biopharmaceutical company engaged in the discovery, development, manufacture and commercialization of products to treat serious and life-threatening illnesses. The company currently markets two drugs in the United States and around the world, AmBisome®, (amphotericin B) liposome for injection, and DaunoXome® (daunorubicin citrate liposome injection). Based in Boulder, CO, NeXstar Pharmaceuticals maintains additional research, development and manufacturing facilities in San Dimas, CA, and marketing subsidiaries worldwide.

This press release includes forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those referred to in the forward-looking statements. Statements in this press release relating to the consummation of the contemplated merger are subject to the possibility that the stockholders of NeXstar or Gilead will not approve the merger. Further information regarding the contemplated merger and regarding Gilead and NeXstar are set forth in Gilead's and NeXstar's Proxy Statement and Gilead's Registration Statement on Form S-4 relating to the contemplated merger.