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

SCHEDULE 14D-9
(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

FORTY SEVEN, INC.
(Name of Subject Company)

FORTY SEVEN, INC.
(Name of Person Filing Statement)

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE
(Title of Class of Securities)

34983P104
(CUSIP Number of Class of Securities)

Mark A. McCamish, M.D.
President and Chief Executive Officer
Forty Seven, Inc.
1490 O'Brien Drive, Suite A
Menlo Park, California 94025
(650) 352-4150

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

With copies to:

Jamie Leigh
Ben Beerle
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3175 Hanover Street
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

On March 2, 2020, Forty Seven, Inc., a Delaware corporation (the “Company” or “Forty Seven”), issued a press release announcing the entry into an Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, Gilead Sciences, Inc., a Delaware corporation (“Parent” or “Gilead”), and Toro Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“Purchaser”), pursuant to which Purchaser will commence a tender offer (the “Offer”) to purchase all of the outstanding shares (the “Shares”) of common stock, par value \$0.0001 per share, other than any Shares held immediately prior to the effective time of the Merger (as defined below) by the Company (or held in the Company’s 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 \$95.50 per Share net to the seller in cash, without interest and subject to any required withholding of taxes. Following the consummation of the Offer and subject to the terms and conditions of the Merger Agreement, Purchaser will be merged with and into the Company (the “Merger”) pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, with the Company continuing as the surviving corporation in the Merger.

This Schedule 14D-9 filing consists of the following documents related to the proposed Offer and Merger:

- (i) Forty Seven Internal Q&A, first used on March 2, 2020
- (ii) Forty Seven External Q&A, first used on March 2, 2020
- (iii) Gilead Human Resources Q&A, first used on March 2, 2020
- (iv) Announcement from Mark A. McCamish, M.D., the President and Chief Executive Officer of Forty Seven, to employees, first used on March 2, 2020
- (v) Email from Mark A. McCamish, M.D., the President and Chief Executive Officer of Forty Seven, to employees, first used on March 2, 2020
- (vi) Forty Seven All Hands Employee Meeting Presentation, first used on March 2, 2020
- (vii) Forty Seven Third Party Email Communications, first used on March 2, 2020
- (viii) Tweet from Forty Seven, March 2, 2020
- (ix) LinkedIn Post from Forty Seven, March 2, 2020

The information set forth under Items 1.01, 8.01 and 9.01 of the Current Report on Form 8-K filed by Forty Seven on March 2, 2020 (including all exhibits attached thereto) is incorporated herein by reference.

Forward-Looking Statements

This communication contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, related to Gilead, Forty Seven and the acquisition of Forty Seven 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 Forty Seven’s product pipeline, including magrolimab, FSI-174 and FSI-189; regulatory approval of magrolimab, FSI-174 and FSI-189 on a timely basis; the anticipated timing of clinical data; the possibility of unfavorable results from clinical trials; filings and approvals relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction considering the various closing conditions; 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: uncertainties as to the timing of the Offer and Merger; uncertainties as to how many of Forty Seven’s stockholders will tender their stock in the Offer; the possibility that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; the effects of the transaction on relationships with employees, other business partners or governmental entities; the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; 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; and other risks and uncertainties detailed from time to time in the companies’ periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”), including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, as well as the Schedule 14D-9 to be filed by Forty Seven and the Schedule TO and related Offer documents to be filed by Gilead and Toro Merger Sub, Inc., a wholly owned subsidiary of Gilead. All forward-looking statements are based on information currently available to Gilead and Forty Seven, and Gilead and Forty Seven assume no obligation and disclaim any intent to update any such forward-looking statements.

Additional Information and Where to Find It

The Offer described in this communication has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Forty Seven, nor is it a substitute for any tender offer materials that Gilead, its acquisition company or Forty Seven will file with the SEC. A solicitation and an offer to buy shares of Forty Seven will be made only pursuant to an offer to purchase and related materials that Gilead intends to file with the SEC. At the time the tender offer is commenced, Gilead will file a Tender Offer Statement on Schedule TO with the SEC, and Forty Seven will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the Offer. FORTY SEVEN'S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of Forty Seven at no expense to them. The Tender Offer Statement and the Solicitation/Recommendation Statement will be made available for free at the SEC's web site at www.sec.gov. Additional copies may be obtained for free by contacting Gilead or Forty Seven. Free copies of these materials and certain other offering documents will be made available by Gilead by mail to Gilead Sciences, Inc., 333 Lakeside Drive, Foster City, CA 94404, attention: Investor Relations, by phone at 1-800-GILEAD-5 or 1-650-574-3000, or by directing requests for such materials to the information agent for the Offer, which will be named in the Tender Offer Statement. Copies of the documents filed with the SEC by Forty Seven will be available free of charge under the "Investors" section of Forty Seven's internet website at ir.fortyseveninc.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Gilead and Forty Seven file annual, quarterly and current reports, proxy statements and other information with the SEC. Gilead's and Forty Seven's filings with the SEC are also available for free to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

Exhibit Index

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Forty Seven, Inc. Internal Q&A, first used on March 2, 2020. |
| 99.2 | Forty Seven, Inc. External Q&A, first used on March 2, 2020. |
| 99.3 | Gilead Sciences, Inc. Human Resources Q&A, first used on March 2, 2020. |
| 99.4 | Announcement from Mark A. McCamish, M.D., the President and Chief Executive Officer of Forty Seven, Inc., to employees, first used on March 2, 2020. |
| 99.5 | Email from Mark A. McCamish, M.D., the President and Chief Executive Officer of Forty Seven, Inc., to employees, first used on March 2, 2020. |
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INTERNAL Q&A

General Transaction Information

Q: What was announced?

Forty Seven has entered into a definitive merger agreement to be acquired by Gilead for \$95.50 per share, or approximately \$4.9 billion in cash. We believe that this transaction represents the best step forward for our company.

Q: Who is Gilead? What do they do?

Gilead is a science-focused biopharmaceutical company with a clear mission: improving care for people with life-threatening diseases around the world. Gilead developed the world's first once-daily, single table regimen for HIV, ushering in a new era in treatment. More recently, Gilead developed a cure for chronic hepatitis C virus. Today, Gilead has 25 marketed products. Gilead is also developing treatments for people with HIV/AIDS, liver disease, inflammatory diseases, and has named immuno-oncology and, specifically, hematologic malignancies, as an area of strategic focus moving forward. They are headquartered in Foster City, CA.

Q: How does Forty Seven fit into Gilead's business strategy?

Gilead appreciates and values our pipeline. Gilead has established worldwide leadership in several therapeutic areas, and declared immuno-oncology and, specifically, hematologic oncology, as a key priority for the future. Gilead views Forty Seven, magrolimab, and our broader pipeline as a central tenet of this strategy.

Q: What are the benefits of the proposed transaction to Forty Seven's business?

Gilead and Forty Seven share a common commitment to advancing novel immunotherapies for the treatment of disease. Gilead has already established worldwide leadership in several therapeutic areas, and recently declared immuno-oncology and, specifically, hematologic oncology, as a key priority for the future. Gilead views Forty Seven, magrolimab and Forty Seven's broader pipeline as a central tenet of this strategy.

Combining with Gilead will enable us to more rapidly execute on our vision of helping patients defeat their cancer and reach many more patients around the world.

Q: What are the benefits of the proposed transaction to Forty Seven employees?

As part of the Gilead family, we believe we will have the scale to capitalize on the large and growing market for novel immunotherapies, and gain important resources to accelerate our goals of improving patient outcomes and delivering new medicines to people globally. We believe our shared expertise in oncology – and our shared commitment to hematologic malignancies, in particular – will allow us to continue to innovate as we advance our programs into new indications. In short, Gilead is a tremendous fit for Forty Seven, and provides our employees with the enhanced resources to support patients and the added benefits of being part of a larger organization. Additionally, being a part of the greater Gilead family following the closing of the proposed transaction will also offer expanded growth and career development opportunities for many Forty Seven employees.

Q: Will the Forty Seven name and brand remain? Will it continue to exist within Gilead?

Nothing changes at this time. We will be able to provide more details on matters such as this as we move through the process.

Q: What role will Mark McCamish play going forward?

Gilead recognizes that the strength of our team is a key asset. Mark will continue to be driven by a passion to improve patient's lives as we move our programs forward.

We will provide more details on matters such as this as we move through this process.

Q: Will the Forty Seven management team remain in place?

Gilead recognizes that the strength of our team is a key asset. Our management team will continue to be driven by a passion to improve patient's lives as we move our programs forward.

We will provide more details on matters such as this as we move through this process.

Q: How will Forty Seven fit into the overall organization of Gilead? When will we know what the new organizational structure will be?

Forty Seven has a highly experienced team with complementary expertise in a promising area of oncology. Gilead is pleased to be able to add to their expertise in immuno-oncology and looks forward to having Forty Seven become part of the Gilead family. It is important that our team feels motivated and supported in continuing to innovate and make progress. In the lead up to the close of the transaction, we will discuss the best working model to support this and ensure the smooth integration of programs into the Gilead development portfolio.

Q: How will we operate with Gilead?

Until the transaction closes, we will continue to operate independently, though we will also begin working with Gilead on certain transition planning matters.

In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs into the Gilead development portfolio.

Q: What are the expectations with regard to interactions between Gilead employees and Forty Seven employees between now and closing? Should I reach out to, or expect to hear from, my counterpart at Gilead? When can I share relevant confidential information with Gilead?

Until the closing of the proposed transaction, our two companies will continue to operate independently. Integration teams at Forty Seven and Gilead will be established to determine how we bring our two companies together. As we have updates to provide, we will be sharing that information with you. Please talk with your manager if Gilead employees contact you, if you feel a need to contact Gilead employees, or if there are any questions that you think need input.

Q: Do we have to get approval from Gilead on critical decisions before close?

Until the closing of the proposed transaction, Forty Seven will continue to operate as an independent company. Our merger agreement contains certain customary operating expectations, that will ensure our programs continue on-track. Please consult with your manager or the executive team regarding these expectations. Prior to signing any contracts, committing any funds or committing any material external resources, you should discuss with your manager.



Q: When will the transaction be completed? What should I expect between now and then?

We expect to close the transaction during the second quarter of 2020, subject to regulatory approvals and other customary closing conditions. Until that time, Forty Seven and Gilead will continue to operate as separate, independent companies. It is important that we stay focused on our day-to-day responsibilities and continue developing magrolimab, FSI-174 and FSI-189 as novel therapies to help patients better defeat their disease.

Over the coming weeks, we will be participating in planning work to determine how best to bring our companies together and capitalize on the strengths and talent across each of our organizations. As we have updates to provide, we will be sharing that information with you.

Q: What is the process moving forward in order for the transaction to close? Can you share the next steps that need to occur as the transaction moves forward?

The proposed transaction is anticipated to close during the second quarter of 2020, subject to regulatory approvals and other customary closing conditions, including U.S. antitrust clearance.

In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs into the Gilead development portfolio.

Q: How will the integration process be managed?

In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs into the Gilead development portfolio.

Q: What should I do if I am contacted by an external party, such as the media or an investor?

The SEC (Securities and Exchange Commission) has very specific communication standards related to a transaction like this, and it is critically important that the company follow these guidelines. As a result, if you are contacted by the media, an investor or other outside party, please forward the inquiry to Ann Rhoads at arhoads@fortyseveninc.com.

Q: Who can I contact if I have more questions?

We will continue to update you when we are able to do so. If you have questions in the meantime, please speak with Ann Rhoads, arhoads@fortyseveninc.com

Research & Commercialization Efforts

Q: How do I handle or transition external relations with patient advocacy groups, physicians, customers, regulatory agencies, vendors, clinical trial sites, etc.? What type of transition will occur before closing?

Please consult with your manager regarding who will be the point of contact with our partners regarding the transaction. Until the closing of the proposed transaction, Forty Seven will continue to operate as an independent company. We have also contacted regulatory authorities, vendors, clinical partners and others. These matters will be addressed as part of any post-closing integration plan; for the time being, you should continue to manage all external relations as usual.

Q: During the integration process, will we continue with planned regulatory interactions?

Yes. Until the closing of the proposed transaction, Forty Seven will continue to operate as an independent company, including maintaining our relationships with regulators. You should not discuss the proposed acquisition with any of these regulators.

Q: What impact will this have on our current clinical trials and programs?

Until the closing of the proposed transaction, Forty Seven will continue to operate as an independent company. This includes continuing our important work on current clinical trials. The merger agreement has certain customary operating expectations, that will ensure our programs continue on-track. Please consult with your manager or the executive team regarding these expectations. Prior to signing any contracts, committing any funds or committing any material external resources, you should discuss with your manager.

Q: How does this affect the work on the Forty Seven pipeline? Will Gilead continue to work on the programs already underway?

Gilead has indicated a commitment to advancing magrolimab, as well as FSI-174 and FSI-189. For now and until the proposed transaction closes, our operational plans remain unchanged. After the close, the combined company's management will pursue the development and regulatory strategies that it determines are in the best interest of the combined company and patients.

Q: How does this affect the work Forty Seven is doing with existing partners, like bluebird and Rocket?

Gilead has indicated a commitment to advancing magrolimab, as well as FSI-174 and FSI-189. For now and until the transaction closes, our operational plans remain unchanged. After the close, the combined company's management will pursue the development and regulatory strategies that it determines are in the best interest of the combined company and patients.

Q: How does the Forty Seven pipeline fit within Gilead's portfolio?

Gilead and Forty Seven share a common commitment to advancing novel immunotherapies for the treatment of disease. Gilead has already established worldwide leadership in several therapeutic areas, and recently declared immuno-oncology and, specifically, hematologic oncology, as a key priority for the future. Gilead views Forty Seven, magrolimab and Forty Seven's broader pipeline as a central tenet of this strategy.

Human Resources – Employment and Severance

Q: Will my job remain the same?

Until the closing of the proposed transaction, Forty Seven will continue to operate as an independent company and your job will remain the same. In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs and team into the Gilead development portfolio.

The merger agreement includes a change of control plan that provides protections for all employees. The proposed plan provides for at least six months severance and healthcare benefits in the event your job substantially changes.

Q: Do I still work for Forty Seven? Or for Gilead?

Until the closing of the proposed transaction, you are an employee of Forty Seven.

Q: Will my manager remain the same?

Yes. Until the closing of the proposed transaction, we will continue to operate as an independent company and your manager will remain the same.

Q: How does this announcement impact my base compensation, bonus, benefits or other terms of my employment? Is there any immediate impact on my benefits?

No. Gilead intends to keep the same salary and bonus structure, as well as the same benefits package, for at least one-year post-transaction. Details on all these matters will be provided to you.

Q: What will happen to Forty Seven's headquarters as a result of the transaction? Will I be asked/have the opportunity to relocate?

Until the closing of the proposed transaction, we intend to remain in our current offices in Menlo Park, CA.

In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs and team into the Gilead family.

Q: Does Forty Seven intend to offer severance benefits to employees who voluntarily resign?

No. Employees are only eligible to receive a severance benefit if one's position is eliminated while they are employed by Forty Seven.

Q: If I receive another job offer before this transaction closes, can I accept that job and receive my severance?

No. Employees are only eligible to receive a severance benefit if one's position is eliminated while they are employed by Forty Seven.

Q: How should I handle previously-scheduled travel, business meetings, etc.?

Until the transaction closes, you should continue to perform your job as you normally would, which includes keeping meetings and traveling as scheduled, unless you are instructed to do otherwise.

Equity

Q: What will happen to my Forty Seven equity when the transaction closes?

All outstanding options, whether vested or unvested, will be accelerated and paid out in cash at the closing of the proposed transaction.

Q: Can I exercise my vested options before the closing of the transaction?

Yes. You may exercise vested options so long as the trading window is open, subject to pre-clearance.

Q: Will I have to take any action to exercise my vested equity awards?

No. In connection with the closing of the transaction, you will receive cash for your vested awards net of your option exercise price.

Q: What happens to my unvested stock options?

All outstanding options, whether vested or unvested, will be accelerated and paid out in cash at the closing of the proposed transaction. There will be tax implications associated with this transaction. We cannot provide tax advice to you, however. You should consult your tax/financial advisor.

Q: What is the impact of this transaction announcement on the Employee Stock Purchase Plan (ESPP)? What happens to shares I have already purchased? What happens to the money already deducted from my check?

The Forty Seven ESPP remains the same through the closing of the proposed transaction, or the next scheduled purchase date (whichever occurs first).

At that time, all amounts you have contributed, and continue to contribute, into your ESPP plan account will be used to purchase shares of Forty Seven common stock before closing.

Q: How can I get answers to questions that I receive from members of my team?

We have always had an open door policy at Forty Seven. You should feel comfortable asking Ann Rhoads (arhoads@fortyseveninc.com), or other members of the management team, any questions you may have as we go through this process.

Forward-Looking Statements

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In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Gilead and Forty Seven file annual, quarterly and current reports, proxy statements and other information with the SEC. Gilead's and Forty Seven's filings with the SEC are also available for free to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.



EXTERNAL Q&A

What role will your executive team have after the Merger?

Gilead looks forward to working with the highly experienced team at Forty Seven to help patients with some of the most challenging forms of cancer. We will provide more details on matters such as this as we move through this process.

What is the status of your ongoing programs? Are they still on track?

Yes. We remain committed to executing on the timelines for each of our clinical and non-clinical programs.

What is the premium?

The \$95.50 per share acquisition price represents a 109% premium to Forty Seven's 30-day volume weighted average stock price as of February 27, 2020 and an equity value for the entire company of approximately \$4.9 billion on a fully-diluted basis.

Can you provide any color on the timing of the merger agreement? Why now?

Our Schedule 14D-9 will include details on the Board's considerations. After careful consideration, our Board unanimously concluded that a combination with Gilead is in the best interest of our stockholders.

When did discussions between Gilead and Forty Seven begin? How long did this process take?

Please refer to our Schedule 14D-9, when available.

Was it a competitive process? How many bidders were involved?

Please refer to our Schedule 14D-9, when available.

What is the integration strategy?

In the lead up to the close of the transaction, we will discuss the best working model going forward and ensure the smooth integration of our programs into the Gilead development portfolio.

When will you commence the tender offer?

Gilead will commence, within the next ten business days, a tender offer to acquire all the outstanding shares of Forty Seven's common stock at a price of \$95.50 per share in cash. Following successful completion of the tender offer, Gilead will as soon as possible thereafter acquire all remaining shares not tendered in the offer through a merger at the tender offer price. The consummation of the tender offer is subject to various conditions, including a minimum tender condition of at least a majority of outstanding Forty Seven shares on a fully diluted basis, the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other customary conditions.

When will you file with the Federal Trade Commission for Hart-Scott-Rodino (HSR)? When do you expect clearance do you anticipate any significant pushback on HSR?

Further details will be available in our Schedule 14D-9. We expect to close the transaction in the second quarter of 2020.

When do you expect to file the Schedule 14D-9 forms?

Under the terms of the merger agreement, the tender offer documents are required to be filed within ten business days following the signing.

When do you expect the transaction to close?

We expect to close the transaction in the second quarter of 2020.

Investor Messages:

- \$95.50 per share all cash offer, representing an equity value of approximately \$4.9 billion.
- Transaction expected to close in second quarter of 2020, subject to the satisfaction of customary closing conditions, including receipt of U.S. regulatory clearance.
- Forty Seven's Board of Directors engaged in a careful and thorough process, and determined that this transaction with Gilead maximizes value for stockholders.
- The combination of Forty Seven with a larger global organization will enhance the ability to deliver magrolimab to more patients around the world, while also advancing the clinical development of FSI-174 and FSI-189.

Forward-Looking Statements

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Gilead and Forty Seven Merger Agreement

Q: What was announced on March 2, 2020?

Gilead announced plans to acquire Forty Seven for approximately \$4.9 billion. The agreement was unanimously approved by both boards of directors and is expected to close during the second quarter of 2020, subject to regulatory approvals and other customary closing conditions. The acquisition will be structured as a tender offer directly to stockholders.

Q: What is a “tender offer”?

A tender offer is a broad solicitation by a company (in this case Gilead) to purchase a substantial percentage of another company's (in this case Forty Seven's) stock for a limited period of time. More information is available on the [U.S. Securities and Exchange Commission website](#).

Q: What does this agreement mean for Forty Seven?

Forty Seven will become a subsidiary of Gilead after the deal closes. Nothing will change between the signing and closing, as Gilead and Forty Seven remain separate, independent companies. Antitrust laws require Gilead and Forty Seven to remain separate, and not to prematurely integrate or engage in certain joint activities until the transaction has received the requisite regulatory approvals and the closing has occurred. We do not anticipate any changes to the Forty Seven organizational structure prior to closing.

Q: Why does this agreement make sense strategically?

Gilead recently introduced a new company strategy focused on growing and strengthening its pipeline in antivirals and immunomodulation. The proposed transaction supports Gilead's strategic focus on immuno-oncology and growing its business in cancer beyond cell therapy, as the company seeks to deliver on the ambitious goal of bringing 10 transformative therapies to patients in the next 10 years.

Q: When will the acquisition be complete?

The transaction is expected to close during the second quarter of 2020, subject to regulatory approvals and other customary closing conditions.

Q: What happens between now and close?

Nothing will change between the signing and closing, as Gilead and Forty Seven remain separate, independent companies. As noted above, antitrust laws require Gilead and Forty Seven to remain separate, and not to prematurely integrate or engage in certain joint activities until the transaction has received the requisite regulatory approvals and the closing has occurred. We do not anticipate any changes to the Forty Seven organizational structure prior to closing.

Q: Will I still have a role and when will I find out?

We need your expertise and that is a main reason we are so excited to be working with you. Forty Seven has a highly experienced team with complementary expertise in a promising area of oncology. We are pleased to be able to add to our expertise in immuno- oncology and look forward to having Forty Seven become part of the Gilead family.

Q: Will my compensation be impacted?

There will be no salary or annual cash bonus opportunity reductions as a result of the merger. After the transaction is complete, you will receive more information about your compensation.

Q: Will I receive my paycheck on the same schedule?

Yes. At this time, paychecks will continue to be issued according to the same schedule and process. If there are future changes in payroll, you will be notified in advance.

Q: What happens to my Forty Seven 401(k)?

Forty Seven's 401(k) program will terminate at the time the transaction closes. You will receive information about the opportunity to transfer your account to and enroll in Gilead's 401(k) program.

Q: What do I need to know about the Gilead 401(k) plan?

Gilead's 401(k) plan provides a company-matching contribution of 100%, up to \$15,000 per year. Gilead's matching contributions vest immediately. You may contribute from 1% to 50% of your salary. Please note: If you have already contributed the IRS maximum of \$19,500 (or \$26,000 if age 50 or over) during 2020 with Forty Seven's 401(k) plan or another employer's plan, you may not contribute to Gilead's 401(k) plan in 2020.

Q: I have vested and unvested stock options. What happens to stock options now?

At the closing of the transaction, each of your stock options that is outstanding, whether vested or unvested, will by virtue of the transaction and without any action on your part, be accelerated and become fully vested and, if unexercised as of immediately prior to the closing of the transaction, be cancelled and converted into the right to receive a cash payment through the company's payroll equal to the difference between \$95.50 and the strike price you were granted of such option times the number of shares subject to such option, less any applicable taxes or other withholdings required by law. After cancellation, your options will cease to exist.

Q: What happens to my Forty Seven Employee Stock Purchase Program (ESPP)?

There will be purchases under the current Forty Seven ESPP shortly before the closing of the transaction. The Forty Seven ESPP will terminate upon the closing of the transaction. Employees will have the opportunity to participate in the Gilead ESPP.

Q: How does the Gilead ESPP work?

Employees may contribute up to 15% of their salary, subject to IRS limits, on an after-tax basis to purchase Gilead common stock at a discount. The purchase price of ESPP stock will be equal to 85% of the lower of the offering price or the fair market value of Gilead stock on the purchase date (e.g., a six month "look-back" period).

Q: How will the transition to Gilead's benefit plans work?

Forty Seven employees will be transitioned to Gilead's benefits programs after the transaction closes. Please look for more information about that process, as well as information on how to enroll in Gilead's ESPP, in the coming weeks.

Q: What U.S. health and wellness benefits does Gilead offer?

Gilead offers a comprehensive health and wellness program. We offer the following medical plans:

- Anthem Blue Cross PPO Saver
- Anthem Blue Cross EPO
- Anthem Blue Cross PPO
- Kaiser (for California employees)

Other offerings include Delta Dental, VSP Vision Care, life insurance, accidental death and dismemberment (AD&D), family planning benefits, as well as 12 weeks of paid parental and family time off. We also have a \$500 annual wellbeing reimbursement that helps cover the costs of a variety of personal wellbeing choices, such as gym memberships, athletic equipment, weight loss programs, life coaching, massages, financial advising and planning services.

Q: Will we move to Gilead's holiday calendar? What time-off benefits and holidays does Gilead offer?

Yes, Forty Seven employees will move to Gilead's holiday and time-off benefits when the transaction closes.

In the U.S., Gilead offers 15 days of vacation for new hires, which increases to 20 days after five years of service. Gilead also provides 10 sick days that employees can use for their own illness or to care for an ill dependent.

Additionally, Gilead offers 14 paid holidays, including a new July 4th holiday week (offices will be closed June 29 – July 5, 2020) and one floating holiday. Gilead also offers a winter shutdown (offices will be closed December 25, 2020 – January 4, 2021).

Q: What should I do if I receive a phone call from member of the media?

Please decline to comment and refer calls to Amy Flood at Gilead, 650-522-5643.

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Hello all:

Today is a transformative day for Forty Seven. A few minutes ago, we announced that Gilead intends to acquire Forty Seven for \$95.50 per share, which represents an equity value for the entire company of approximately \$4.9 billion on a fully-diluted basis. Gilead's offer is a testament to the value you have all created through your unrelenting dedication and commitment to our company and to the patients we serve, as well as the tremendous potential magrolimab, FSI-174 and FSI-189 have as novel immunotherapies for people living with cancer and other serious diseases. A copy of the press release announcing the transaction can be found [here](#). In addition, we will be hosting an all-company meeting at 9:00 a.m. PT this morning to address this exciting development. Meeting details will follow shortly.

In only five short years since our founding, we have built a remarkable company. We have demonstrated clear proof-of-concept for magrolimab in a range of hematologic malignancies and designed registrational programs to accelerate its delivery to patients with both myelodysplastic syndrome and diffuse large B cell lymphoma. We have also built a promising early-stage pipeline with FSI-174 and FSI-189, both of which leverage our pioneering understanding of the innate immune system and CD47's potential as a therapeutic target. We have worked together in a truly collaborative manner to achieve, and exceed, our goals, and in so doing, we have made great strides toward achieving our foundational vision of "helping patients defeat their cancer."

You should be proud of all that we've accomplished. The management of Gilead has expressed repeatedly how very impressed they are with the progress we've made as an organization and, of course, this is due to the dedication of our immensely talented team. I am grateful to each of you for your many contributions, which have enabled us to reach this milestone.

We believe that this transaction represents the best step forward for our company and for the patients we are fighting for. Our management team, together with our Board of Directors, evaluated potential strategic options available to Forty Seven, with the dual objectives of driving the most value overall and enabling us to invest aggressively in an effort to maximize our impact on patients. We determined that a transaction with Gilead is in the best interest of Forty Seven and all our stakeholders, and I am confident that this path dramatically enhances our ability to deliver our medicines to more patients around the world.

Importantly, Gilead appreciates and values our pipeline. Gilead has established worldwide leadership in several therapeutic areas, and declared immunoncology and, specifically, hematologic oncology, as a key priority for the future. They view Forty Seven, magrolimab, and our broader pipeline as a central tenet of this strategy. I am confident that, through this acquisition, we will be able to more rapidly execute on our vision of helping patients defeat their cancer and that, together with Gilead, we will be able to reach many more patients around the world.

In terms of next steps, we expect the transaction to close in the second quarter of 2020, subject to customary conditions and regulatory approvals. In the interim, while we will work with Gilead on certain high-level transition planning matters, Forty Seven will continue to operate independently, and we will continue our normal business activities. As such, today's announcement will have no impact on day-to-day activities, and it's imperative that we all remain focused on our mission of developing and delivering on magrolimab, FS-174 and FSI-189 activities for the benefit of patients.

We understand that this may be a time of uncertainty for you, and that you likely have a lot of questions. We have prepared a document addressing what we anticipate will be frequently asked questions, which is attached to this email.

Please note that over the coming weeks, you may be contacted by members of the media, investors or other third parties regarding this transaction. Please forward all investor or media calls related to this transaction to Ann Rhoads at arhoads@fortyseveninc.com.

As always, I want to thank you for your continued commitment to achieving our vision here at Forty Seven. Our collective devotion to our mission has allowed us to advance potentially transformative new therapeutics for patients around the world, with the potential to change the treatment landscape for years to come. I look forward to speaking with you later today at our all-hands meeting.

With gratitude,

Mark

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Hi All:

To follow up with our announcement this morning, and just prior to our all-company lunch, I would like to share with you a note from Daniel O'Day, CEO of Gilead. Dan is a remarkable man that possesses and displays our core values of passion to action, being bold, yet humble, and being inquisitive. I look forward to introducing Dan to you tomorrow when he comes to the office to meet you. Here is his message to you:

Hello everyone,

I'm very much looking forward to being there in person tomorrow and in the meantime, I wanted to share a few words via Mark.

Let me start by saying how much respect I have for the incredible work you are doing, and everything you have achieved to date. That respect is very much shared by my colleagues at Gilead. We are delighted to have this opportunity to help accelerate your efforts and bring the benefits of magrolimab to patients around the world.

The significant interest in Forty Seven is testament to what a remarkable company you have built. I know that this level of success is only possible when you have a highly motivated team of talented individuals. In the time before close, Mark and I will discuss the best working model for the future that ensures you stay fully motivated, fulfilled and supported in your work.

It has been a pleasure to get to know Mark in the lead up to today and I'm looking forward to getting to know the rest of the team. I already have a sense of your determination to help patients defeat their cancer, a mission that is close to my heart and that of my colleagues at Gilead.

I look forward to connecting tomorrow, to addressing some of your questions and discussing what I believe will be an exciting journey ahead.

Dan

We will distribute a meeting notice later today for you to meet Dan tomorrow when he comes by. You will enjoy getting to know him as I have.

See you at lunch shortly.

Sincerely,

Mark

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Forty Seven

Helping Patients Defeat Their Cancer

All Hands Meeting

March 2, 2020



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Our Mission

Forty Seven's core purpose is to help patients defeat their cancer





“We are looking forward to working with the highly experienced team at Forty Seven to help patients with some of the most challenging forms of cancer.”

DANIEL O’DAY
CHAIRMAN & CEO



“We are pleased to join Gilead and believe that by combining our scientific experience with Gilead’s strength in developing treatments that modify the immune system, we will be able to more rapidly advance our therapies.”

MARK McCAMISH, MD, PhD
PRESIDENT & CEO



The “Deal”

- Allows more patients to benefit
- Companies entered into definitive agreement
- Gilead to acquire Forty Seven for \$95.50/share
- Builds on Gilead’s presence in immuno-oncology
- “Magrolimab complements Kite’s pipeline of cell therapies,” Dan O’Day
- “Magrolimab could potentially have transformational benefits,” Dan O’Day
- Nothing changes in the short term; Business as usual
 - In the lead up to the close of the transaction, we will discuss the best working model to support this and ensure the smooth integration of programs into the Gilead development portfolio

Advancing Our Pipeline

- Allows continued pursuit of MDS/AML/DLBCL
- Allows expansion to broadly pursue patient benefit in multiple indications
- Enthusiasm for the pipeline
- For more information, refer to Gilead's webcast that happened this morning
(information can be found in press release)

Next Steps

- We remain independent until closing (expected Q2 2020)
- Continue to pursue our vision
- Focus on our goals and operations
- Continue all pipeline activities
- Stock / ESPP
- Stock Options
- Know that we are here for you

Thanks for all YOUR EFFORTS

- This amazing transaction was only possible because of you
- “We won’t be afraid to invest to move fast and be first,” Dan O’Day
- Helping Patients Defeat Their Cancer
- Feel free to check in with your manager (department meetings)
- Dan O’Day visiting tomorrow
- Celebration Lunch at 12:30pm today

Questions?





Forty Seven

Helping Patients Defeat Their Cancer

BOLD | HUMBLE | INQUISITIVE | PASSION TO ACTION



Email to Wall Street Community**SUBJECT:** Gilead to Acquire Forty Seven in Cash Transaction Valued at \$4.9B

[Name]:

Earlier this morning, we announced that we have entered into an agreement to be acquired by Gilead Sciences, Inc. (Nasdaq:GILD) for \$95.50 per share, which represents an equity value for Forty Seven of approximately \$4.9B on a fully-diluted basis. The press release with all of the transaction highlights can be found [here](#). Gilead will also be hosting a webcast conference call at 8:00 a.m. ET today to discuss the proposed transaction in greater detail.

Gilead is already an established global leader across several therapeutic areas, and has declared immuno-oncology and, specifically, hematologic oncology, as a key priority for the future. Gilead shares our tremendous belief in magrolimab's potential, as well as our conviction in the CD47/SIRP α pathway as an important therapeutic target, and views our growing pipeline as a central tenet of its strategy in oncology. We are confident that Gilead's global infrastructure and proven experience developing and launching novel medicines for cancer will enhance the ability to deliver magrolimab to more patients around the world, while also advancing the clinical development of FSI-174 and FSI-189.

Thank you, as always, for your support of Forty Seven.

Sincerely,

[Name]

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the Schedule 14D-9 to be filed by Forty Seven and the Schedule TO and related tender offer documents to be filed by Gilead and Toro Merger Sub, Inc., a wholly owned subsidiary of Gilead. All forward-looking statements are based on information currently available to Gilead and Forty Seven, and Gilead and Forty Seven assume no obligation and disclaim any intent to update any such forward-looking statements.

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Email to Investigators, KOLs, Vendors

SUBJECT: Gilead Sciences to Acquire Forty Seven

[Name]:

Since our founding in 2015, all of us at Forty Seven have dedicated ourselves to advancing a new class of immunotherapies for people living with cancer. We designed a robust development program for magrolimab, which was intended to capitalize on magrolimab's potential and enable as many cancer patients as possible to benefit from this novel immunotherapy. We believe magrolimab has the potential to change the treatment landscape in a number of difficult-to-treat cancers through its unique mechanism of action and the favorable safety and tolerability profile it has demonstrated to-date.

You have been instrumental in advancing this vision for magrolimab, as well as our belief in the potential of the CD47/ SIRP α pathway more broadly, and we are grateful for your partnership and support. We are excited that Gilead shares our vision as well. Earlier this morning, we announced that Gilead will acquire Forty Seven. We believe Gilead's global infrastructure and proven experience developing and launching novel medicines for cancer, including hematologic malignancies, will enable us to more rapidly deliver on the promise of CD47 inhibition as a novel approach for treating cancer.

We expect the transaction to close in the second quarter of 2020 and, between now and then, operations at Forty Seven will not change. During that time, we do not expect changes to your relationship with Forty Seven, and your day-to-day Forty Seven contacts will remain the same. Importantly, we and Gilead are committed to executing a smooth transition and doing what's best for patients.

Please feel free to share this information with your teams and do not hesitate to contact me with any questions.

Sincerely,

[Name]

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Email to Partners/Collaborators/FSI-174 Contacts

SUBJECT: Gilead Sciences to Acquire Forty Seven

[Name]:

I am pleased to share with you some exciting news. Earlier this morning, we announced that Forty Seven has reached an agreement to be acquired by Gilead.

As part of the Gilead family, we will gain scale and infrastructure to more rapidly develop magrolimab and deliver it to patients around the world, as well as additional resources to support the continued advancement of FSI-174 and FSI-189. Gilead shares our foundational commitment to providing patients with a new generation of cancer therapies that can help them better defeat their disease.

We expect the transaction to close in the second quarter of 2020 and, together with Gilead, we are committed to executing a smooth transition. Between now and the closing date, operations at Forty Seven will not change, and we do not expect changes to your relationship with, or contacts at, Forty Seven.

To be included only in communications with existing partners: Thank you for your many contributions to-date, which have played a key role in allowing us to reach this important milestone.

We are excited by the possibilities the combination of Forty Seven and Gilead may create for all our stakeholders, and look forward to continuing our work together.

Please feel free to share this information with your teams and do not hesitate to contact me if you have any questions.

Sincerely,

[Name]

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Forty Seven Tweet (@FortySevenInc), March 2, 2020

Gilead to Acquire Forty Seven for \$4.9 Billion:
<https://t.co/vihBBqhn8R?amp=1>

LinkedIn: Forty Seven Post, March 2, 2020

Gilead to Acquire Forty Seven for \$4.9 Billion:
<https://lnkd.in/gV8M9wj>