

in Europe. In US, it will go generic in 2015. There is a step-down function of the royalty payments over three years according to mgmt.

Valuation & risks - Gilead still remains our top pick in large cap
We value GILD at \$132/sh using 17X 2015 multiple (10% discount to its biotech peers due to patent cliff on base biz). Our new '15 EPS is \$7.75/sh.
Risks: weak sovaldi launch, poor base biz performance

Please click on below link for full report:
<http://pull.db-gmresearch.com/p/442-7CA3/21291538/0900b8c087e1098b.pdf>

Regards,

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