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): May 14, 2019

GOSSAMER BIO, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38796**	**47-5461709**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3013 Science Park Road
San Diego, California, 92121
(Address of Principal Executive Offices) (Zip Code)

(858) 684-1300
(Registrant's Telephone Number, Including Area Code)

N/A
(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 (see General Instructions A.2. below):

☐ 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))

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. ☒

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	GOSS	Nasdaq Global Select Market

Item 2.02 Results of Operations and Financial Condition.

On May 14, 2019, Gossamer Bio, Inc. (the "Company") issued a press release reporting its financial results for the quarter ended March 31, 2019. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated herein, including the press release attached as Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

During the week of May 13, 2019, representatives of the Company will be attending meetings with investors, analysts and other parties in connection with the Bank of America Merrill Lynch Health Care Conference in Las Vegas, Nevada. During these meetings and from time to time thereafter, the Company will present the corporate slide presentation attached as Exhibit 99.2 to this Current Report on Form 8-K, which is incorporated herein by reference.

The Company's updated corporate presentation has been posted to the Company's website, www.gossamerbio.com. The Company plans to use its website to disseminate future updates to its corporate presentation and does not intend to file or furnish a Form 8-K alerting investors each time the presentation is updated.

The information set forth in this Item 7.01 is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act or under the Exchange Act, whether made before or after the date hereof, except as expressly provided by specific reference in such a filing.

By filing this Current Report on Form 8-K and furnishing the information in this Item 7.01, the Company makes no admission as to the materiality of Item 7.01 in this report or the presentation available on the Company's website. The information contained in the presentation is summary information that is intended to be considered in the context of the Company's filings with the Securities and Exchange Commission (the "SEC") and other public announcements that the Company makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this Current Report on Form 8-K, although it may do so from time to time as its management believes is appropriate or as required by applicable law. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases, by updating its website or through other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated May 14, 2019
99.2	Slide Presentation

SIGNATURES

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 thereunto duly authorized.

GOSSAMER BIO, INC.

Date: May 14, 2019

By: /s/ Bryan Giraudo
Bryan Giraudo
Chief Financial Officer

Gossamer Bio Announces First Quarter 2019 Financial Results

– Multiple trial initiations and data readouts expected in the next 12 months –

– Company to host conference call today at 8:30 a.m. ET –

SAN DIEGO, Calif., May 14, 2019 – Gossamer Bio, Inc. (Nasdaq: GOSS), a clinical-stage biopharmaceutical company focused on discovering, acquiring, developing and commercializing therapeutics in the disease areas of immunology, inflammation and oncology, today announced its financial results for the quarter ended March 31, 2019 and provided a corporate update.

"In the three months since our initial public offering, we have made significant further advancements in building an operationally efficient biotechnology company with a diversified portfolio of potential new therapies in multiple disease areas with high unmet need," said Sheila Gujrathi, M.D., Co-Founder and Chief Executive Officer of Gossamer. "This is an exciting and productive time for Gossamer, and we look forward to numerous data readouts in 2020. Our team's track record of success and our strong balance sheet positions us well to realize our goal of becoming an industry leader in immunology, inflammation and oncology."

Pipeline Updates

GB001: Oral DP2 Antagonist for Asthma and Allergic Disease

- Enrollment in the Phase 2b LEDA study in moderate-to-severe eosinophilic asthma is on track, with results from an interim analysis expected in the first half of 2020.
- Screening patients in the TITAN Phase 2 proof-of-concept study in chronic rhinosinusitis with and without nasal polyps is underway.
- In February 2019, Gossamer presented results of a post-hoc analysis of a GB001 study at the American Academy of Allergy, Asthma and Immunology (AAAAI) 2019 Annual Meeting. The analysis suggested that high baseline levels of Fractional exhaled Nitric Oxide (FeNO), a marker of airway inflammation, could potentially be used as a prognostic marker for GB001 response in the treatment of asthma, as marked reductions in FeNO levels as well as greater numeric improvements in lung function and asthma control were observed relative to placebo in patients with high baseline FeNO as compared to patients with low baseline FeNO. Gossamer plans to further assess the utility of FeNO as a prognostic marker in future studies.
- Initiation of a Phase 2 proof-of-concept study in chronic spontaneous urticaria is planned for the second half of 2019

GB002: Inhaled PDGFR Inhibitor for Pulmonary Arterial Hypertension (PAH)

- Dosing of Phase 1 safety studies has been completed, and thus far the drug has been well tolerated with no serious adverse events observed to date.

- Site initiation and patient screening for a Phase 1b study in patients with PAH is expected in the second quarter of 2019.

GB004: Oral HIF-1α Stabilizer for Inflammatory Bowel Disease

- A Phase 1 safety study in healthy volunteers was recently completed, in which the drug was generally well tolerated with no serious adverse events observed to date.
- An Investigational New Drug Application (IND) for GB004 is now active, following a first quarter filing with the U.S. Food and Drug Administration (FDA).
- Screening patients in a Phase 1b study in active mild-to-moderate ulcerative colitis is underway.

GB1275: Oral CD11b Modulator for Oncology Indications

- An IND has been filed with the FDA and the initiation of a Phase 1/2 study in advanced solid tumor indications is planned for the second half of 2019, subject to the FDA 30-day review period.

Corporate Updates

Closed Initial Public Offering (IPO)

- In February 2019, Gossamer closed its IPO, which generated over $291 million in net proceeds.

Secured debt facility for up to $150 million.

- In May 2019, Gossamer entered into a five-year $150 million senior debt facility, with $30 million funded at closing, and access to the remaining $120 million subject to the achievement of certain clinical development milestones and other customary conditions.

Financial Results for Quarter Ended March 31, 2019

- **Cash, Cash Equivalents and Marketable Securities:** Cash, cash equivalents and marketable securities as of March 31, 2019, were $481.2 million. The Company expects current cash, cash equivalents and marketable securities, and access to its debt facility will be sufficient to fund its operating and capital expenditures into the second half of 2021.

- **Research and Development (R&D) Expenses:** For the quarter ended March 31, 2019, R&D expenses were $25.0 million, including $1.3 million of stock-based compensation, compared to R&D expenses of $2.6 million for the quarter ended March 31, 2018. The increase was primarily due to costs related to the research and development of GB001, GB002 and GB004.

- **In-Process Research and Development (IPR&D) Expenses:** For the quarter ended March 31, 2019, IPR&D expenses were $1.0 million, compared to $20.9 million for the quarter ended March 31, 2018, which included $19.3 million associated with the issuance of stock in connection with the acquisition of GB001.

- **General and Administrative (G&A) Expenses:** For the quarter ended March 31, 2019, G&A expenses were $8.0 million, which included $1.8 million of stock-based compensation.

This compared to G&A expenses of $2.6 million for the quarter ended March 31, 2018, which included $0.6 million of stock-based compensation. The increase was primarily attributable to personnel-related expenses, professional and legal fees, and stock-based compensation.

- **Net Loss:** For the quarter ended March 31, 2019, net loss was $32.6 million, or a loss of $0.90 per share.

Conference Call and Webcast

Gossamer's management team will host a conference call and live audio webcast at 8:30 a.m. ET today, Tuesday, May 14, 2019, to discuss its first quarter 2019 financial results and provide a corporate update.

The live audio webcast may be accessed through the Events/Presentations page in the Investors section of the Company's website at www.gossamerbio.com. Alternatively, the conference call may be accessed through the following:

Conference ID: 7791474
Domestic Dial-in Number: (866) 221-1654
International Dial-in Number: (470) 495-9466
Live Webcast: https://edge.media-server.com/m6/p/x86987rf

A replay of the audio webcast will be available for 30 days on the Investors section of the Company's website, www.gossamerbio.com.

About Gossamer Bio

Gossamer Bio is a clinical-stage biopharmaceutical company focused on discovering, acquiring, developing and commercializing therapeutics in the disease areas of immunology, inflammation and oncology. Its goal is to be an industry leader in each of these therapeutic areas and to enhance and extend the lives of patients suffering from such diseases.

Forward-Looking Statements

Gossamer cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the Company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding the anticipated timing of initiation and enrollment of clinical trials for our product candidates; plans to rapidly advance our product candidates; expectations on the timing of data readouts from our clinical studies; the potential clinical benefits of our product candidates; the indications we intend to pursue and our related business strategies; the expected timeframe for funding our operating plan with current cash, cash equivalents and marketable securities; and access to the Company's senior debt facility. The inclusion of forward-looking statements should not be regarded as a representation by Gossamer that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Gossamer's business, including, without limitation: potential delays in the commencement, enrollment and completion of clinical trials; the Company's dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; the success of Gossamer's clinical trials and preclinical studies for its product candidates; regulatory

developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of the Company's product candidates that may limit their development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; Gossamer's ability to obtain and maintain intellectual property protection for its product candidates; Gossamer's ability to comply with its obligations in the agreements under which it licenses intellectual property rights from third parties; the risk that the funding under the new senior debt facility may not be completed on the timeframe Gossamer expects, or at all, including as a result of Gossamer's failure to meet the conditions required for such funding or failure to comply with the affirmative and negative covenants under the credit facility; and other risks described in the Company's prior press releases and the Company's filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the Company's annual report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Gossamer undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

CONTACTS:

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Argot Partners
David Rosen
Tel 212.600.1902
david.rosen@argotpartners.com

Gossamer Bio Statement of Operations
Condensed Consolidated Statement of Operations
(in thousands, except share and per share amounts)
(unaudited)

STATEMENTS OF OPERATIONS DATA:	Quarter Ended March 31, 2019	Quarter Ended March 31, 2018
Operating expenses:		
Research and development	$ 24,983	$ 2,624
In process research and development	1,000	20,898
General and administrative	8,034	2,604
Total operating expenses	34,017	26,126
Loss from operations	**(34,017)**	**(26,126)**
Other income (expenses)		
Interest income	1,049	89
Interest expense	(19)	-
Other income (expense)	376	—
Total other income (expense), net	1,406	89
Net loss	**$ (32,611)**	**$ (26,037)**
Net loss per share, basic and diluted	$ (0.90)	$ (4.49)
Weighted average common shares outstanding, basic and diluted	36,317,230	5,797,693

Condensed Consolidated Balance Sheet
(in thousands)
(unaudited)

	Quarter Ended March 31,	
BALANCE SHEET DATA:	**March 31, 2019**	**December 31, 2018**
Cash, cash equivalents, and marketable securities	$ 481,221	$ 228,658
Working capital	472,636	211,550
Total assets	515,949	239,419
Total liabilities	35,689	21,121
Accumulated deficit	(186,474)	(153,863)
Total stockholders' equity (deficit)	480,260	(120,069)

Exhibit 99.2

Corporate Presentation

Forward Looking Statement

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products, are forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These known risks and uncertainties are described in detail in our filings with the Securities and Exchange Commission (the "SEC") from time to time. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Building The Next Generation Biotechnology Company

Our Mission:
Apply proven R&D expertise to drive efficient clinical development to deliver innovative, patient-focused new medicines for underserved therapeutic areas

Our People:
Deeply experienced leadership team with proven track record of developing innovative clinical assets

- **4** assets in clinical development, targeting various indications with clear unmet medical need*
- **6** clinical trial initiations planned in 2019 with multiple data readouts over the next 18 months
- **Opportunity for additional preclinical targets** for future development

* GB1275 IND subject to FDA 30 day review period.

Deep Therapeutic Area Expertise Leads to Centers of Excellence

Allergy

- Maximize value for oral DP2 franchise
- Leverage pathway across multiple indications
- Develop innovative oral therapies for rheumatology diseases

Autoimmunity

- Gastroenterology: Develop gut-targeted therapies and drive barrier homeostasis with PHD inhibition in IBD
- Neuroinflammation: Focus on CNS-targeted immunomodulatory therapies

Foundation of Immunology and Translational Discovery and Developmental Expertise

Pulmonology / Fibrosis / Vascular Disease

- Own PDGF pathway for PAH
- Promote normalization of organ function to achieve meaningful clinical benefit in advanced diseases of lung and kidney

Oncology

- Discover orthogonal pathways in areas of emerging biology
- Address 1st and 2nd resistance to checkpoint inhibitors

Experienced Leadership Team at the Helm

Sheila Gujrathi, MD
Chief Executive Officer

receptos
Bristol-Myers Squibb
McKinsey&Company
Ambrx
FivePrime
Turning Point Therapeutics
Genentech
UCSF
Brigham and Women's Hospital
Stanford

Bryan Giraudo
Chief Financial Officer

LEERINK
Merrill Lynch

Jakob Dupont, MD
Chief Medical Officer

Genentech
Stanford Medicine
OncoMed Pharmaceuticals
Memorial Sloan Kettering Cancer Center

Luisa Salter-Cid, PhD
Chief Scientific Officer

Bristol-Myers Squibb
La Jolla Pharmaceutical

Christian Waage
EVP and General Counsel

receptos
Ardea Biosciences

Board of Directors

Faheem Hasnain Executive Chairman	**Kristina Burow** Managing Director, ARCH Venture Partners	**Tom Daniel, MD** Former Celgene Research Chair, Pres. of Res. & Early Dev.	**Renée Galá,** CFO, GRAIL, Inc.
Sheila Gujrathi, MD CEO	**Otello Stampacchia, PhD** Managing Director, Omega Funds	**Josh Bilenker, MD** CEO, Loxo Oncology	**Russell Cox** Former EVP and COO, Jazz Pharmaceuticals

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Robust Pipeline with Five Clinical Programs Ongoing

PROGRAM	CLASS (Route of Admin.)	INDICATION	RESEARCH / PRE-CLINICAL / PHASE 1 / PHASE 2 / PHASE 3	RIGHTS
GB001	DP2 Antagonist (Oral)	Moderate-to-Severe Eosinophilic Asthma	Phase 2b Ongoing – LEDA Study	Worldwide (except Japan)
GB001	DP2 Antagonist (Oral)	Chronic Rhinosinusitis (with and without nasal polyps)	Phase 2 PoC Planned – TITAN Study	Worldwide (except Japan)
GB001	DP2 Antagonist (Oral)	Chronic Spontaneous Urticaria	Phase 2 PoC Planned	Worldwide (except Japan)
GB002	PDGF Inhibitor (Inhaled)	Pulmonary Arterial Hypertension	Phase 1b Planned	Worldwide
GB004	HIF-1α Stabilizer (Oral)	Inflammatory Bowel Disease	Phase 1b Planned	Worldwide
GB1275	CD11b Modulator (Oral)	Oncology, Solid Tumors	IND Filed & Phase 1/2 Planned	Worldwide

GB001

DP2 Antagonist

Asthma and Other Allergic Conditions, including
Chronic Rhinosinusitis (CRS) and
Chronic Spontaneous Urticaria (CSU)

GB001: Oral Therapy with Potential to Disrupt Treatment Paradigms in Allergic Disease

GB001

Product Description	• Oral DP2 antagonist in Phase 2b development for the treatment of moderate-to-severe eosinophilic asthma (LEDA Study – Initiated October 2018) • Planned proof of concept Phase 2 trials for chronic rhinosinusitis with and without nasal polyps and chronic spontaneous urticaria initiating in 2019 • Asthma Phase 2 interim results expected in 1H20; Asthma Phase 2 topline results in 2H20; CRS & CSU Phase 2 topline results in 2020 • 409 patients have received at least 1 dose of GB001 with no clinically significant safety findings(1) • Patent protection out to 2031(2)
Mechanism of Action and Scientific Rationale	• DP2 important in Th2 cell activation and upstream of IL-4, IL-5 and IL-13 • Th2 cell activation plays prominent role in asthma and other allergic and inflammatory disorders • Target validation from Teijin's Phase 2 study in Japanese patients and Novartis's fevipiprant program • Anti-inflammatory effect comparable to certain biologics with potential to be used earlier in treatment

CRS = Chronic Rhinosinusitis; CSU = chronic spontaneous urticaria.

1) As of December 31st, 2018.
2) Includes assumption of maximum 5 years of patent term extension. Corresponding patent(s) and patent application(s) with compound-specific claims.

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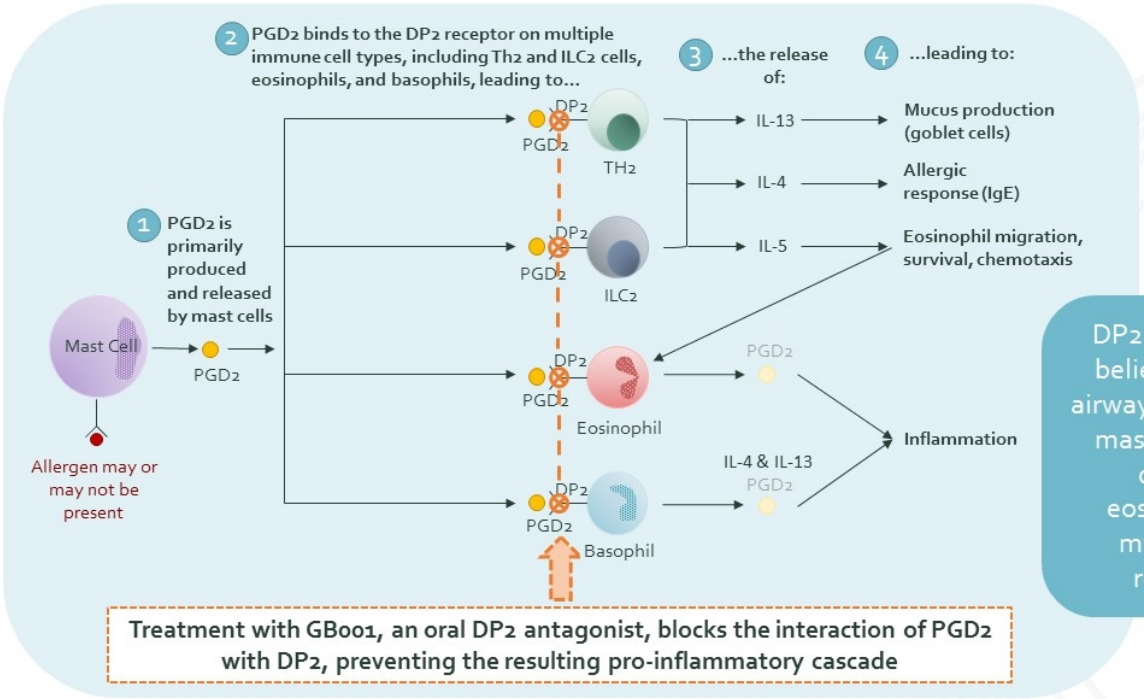
Role and Biology of the DP2 Pathway in Type 2 Inflammation

GB001



DP2 antagonism is believed to reduce airway smooth muscle mass in asthma by decreasing eosinophilia and myofibroblast recruitment

Sources: Domingo, Respiratory Research 2018; Singh, Clinical Pharmacology: Advances and Applications 2017; Farne, Expert Opinion on Emerging Drugs 2016; Stone, J Allergy Clin Immunol 2010; Saunders, Sci Transl. Med. 2019.

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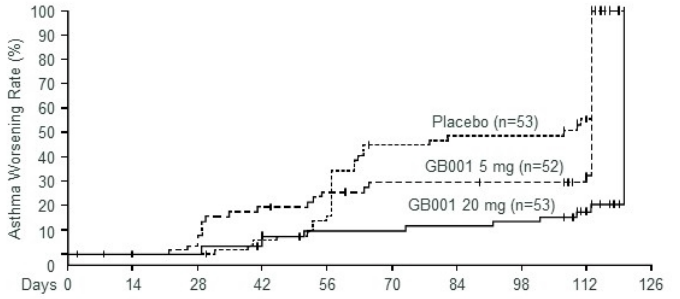
Japanese Phase 2 Study Demonstrated Statistically Significant Improvements in Time-to-First Asthma Worsening

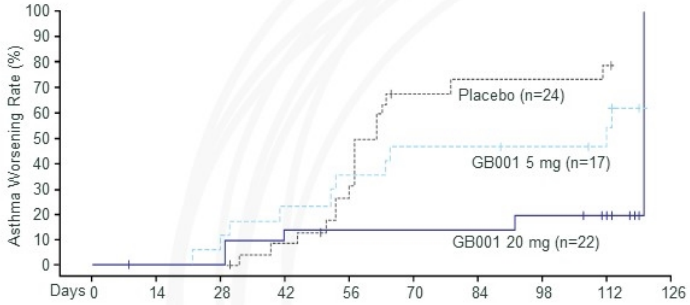
Both doses of GB001 met the primary endpoint of change in morning peak expiratory flow with statistical significance vs placebo

Overall Population



	pbo vs 5 mg	pbo vs 20 mg
p-value (log-rank test)	0.088	**P<0.001**
Hazard Ratio (95%CI)*	0.59 (0.32, 1.07)	0.29 (0.14, 0.58)

High Eosinophil Population (≥300μL)



- p-value (log-rank test) for placebo vs 20mg GB001 is ***0.0003*** for the high eosinophil subgroup (≥300μL)

pbo = placebo.
*Cox Regression.
Definition of asthma worsening:

1. For 2 or more consecutive days, AM PEF (morning peak expiratory flow) ≤ 0.75 x mean level of AM PEF for the last 7 days of Run-in Period
2. FEV1 (forced expiratory volume in one second) ≤ 0.8 x at the randomization time point
3. For 2 or more consecutive days, using SABA (short-acting beta agonist) at a dose of 5 puffs/day
4. Asthma Control Questionnaire (ACQ) ≥ ACQ at the randomization time point + 0.5
5. Having had asthma exacerbation requiring administration of oral corticosteroids or step 2 or higher treatments of Japan Guidelines 2012 steps of asthma attacks

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Beyond Eos: Potential for Target Market Expansion

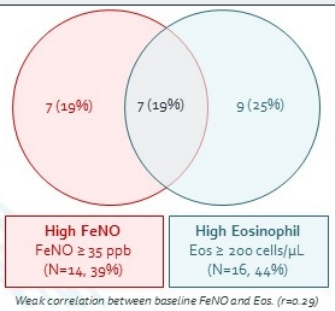
GB001

Poster Presentation at AAAAI 2019

Reduction of Exhaled Nitric Oxide by the DP2 antagonist GB001 in Patients with Mild-Moderate Atopic Asthma

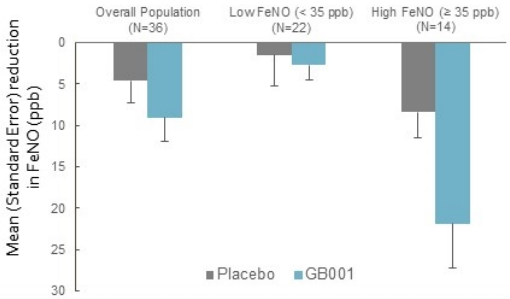
Results from a post-hoc analysis evaluating Fractional exhaled Nitric Oxide (FeNO) as a baseline marker and outcome following administration of GB001 or placebo over 28 days in 36 subjects with partially controlled, atopic asthma

Subjects in High FeNO and Eos. Subgroups



Weak correlation between baseline FeNO and Eos. (r=0.29)

Mean Reduction in FeNO at Day 28



Background	• Fractional exhaled nitric oxide (FeNO) is a marker of airway inflammation. FeNO is elevated in eosinophilic inflammation
Results:	• In a retrospective analysis, GB001 resulted in greater numeric improvements in lung function at Day 28 relative to placebo in subjects with high FeNO and/or high eos. in this partly controlled asthma population • Marked difference in the magnitude of FeNO reduction and the treatment effect of GB001 relative to placebo in subjects with high (≥35 ppb) versus low (<35 ppb) baseline FeNO • FeNO may be a useful marker for treatment response to GB001

FeNO = fractional exhaled nitric oxide; ppb = parts per billion; PK = pharmacokinetics; PD = pharmacodynamics; eos. = eosinophil.

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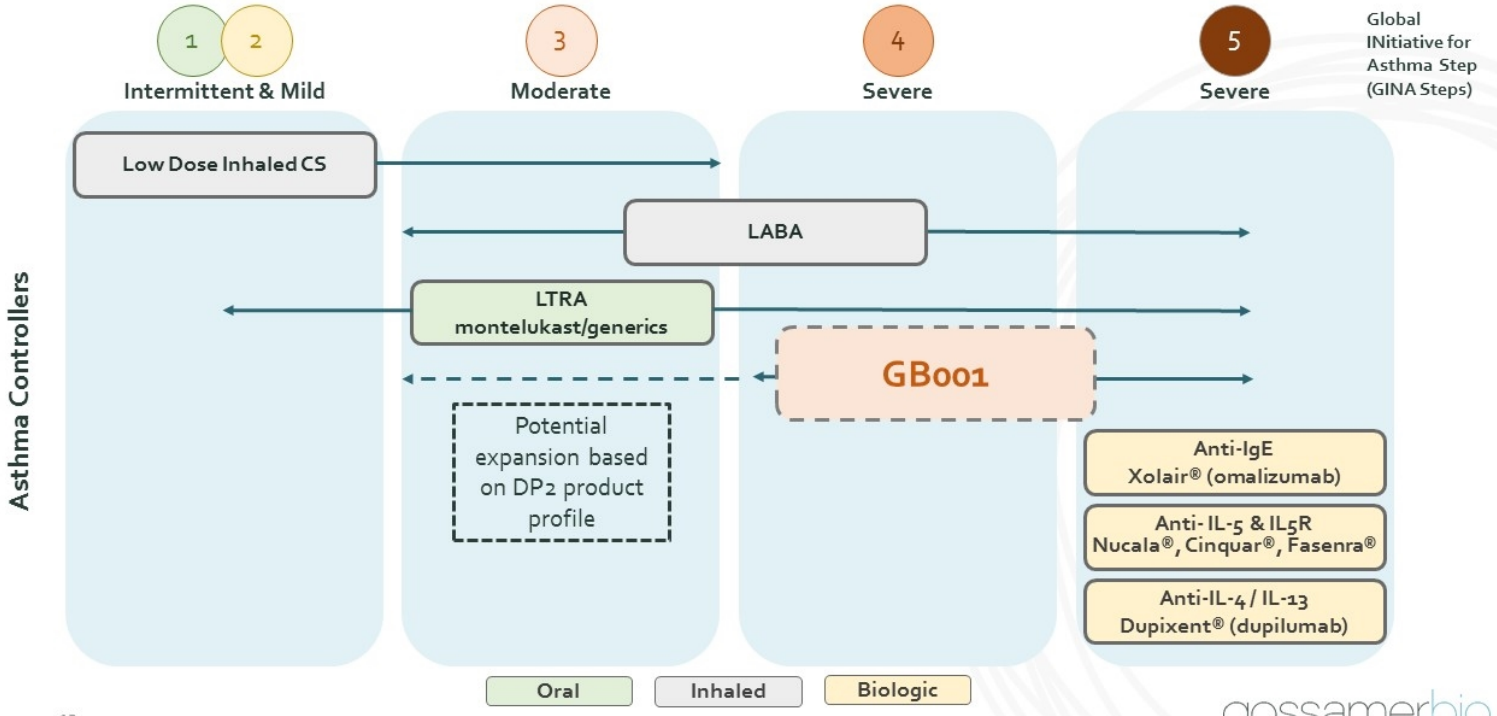
Potential for Market Asthma Positioning Prior to Biologics

GB001



CS = Corticosteroids; LABA = Long-acting beta agonist; LTRA = Leukotriene receptor antagonist.

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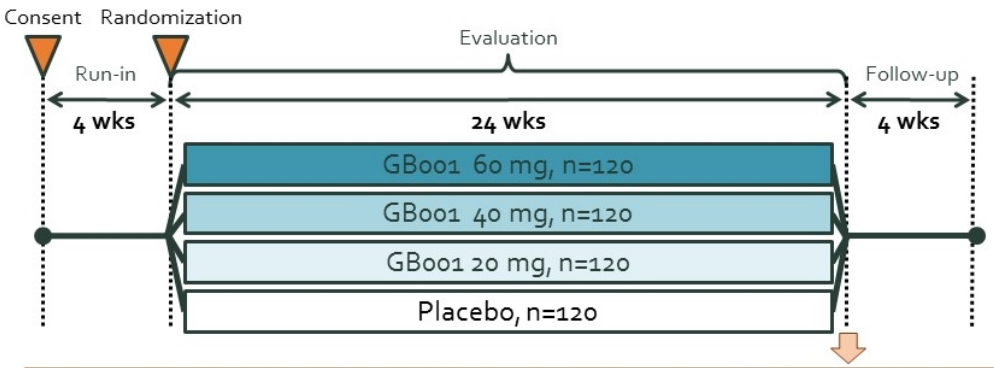
LEDA Study: Phase 2b Study Design Allows for Efficient Transition to Phase 3

LEDASTUDY

A Phase 2b, randomized, double-blind, placebo-controlled, dose-ranging, multi-center study to evaluate the efficacy and safety of GB001 as maintenance therapy in adult subjects with moderate to severe asthma

Status: Enrolling, Initiated October 2018



Interim analysis after ~320 subjects complete week 24 or prematurely withdraw from the study (expected in 1H 2020)

Patient Population	480 adult mod.-to-severe eosinophilic asthmatics (eosinophil counts ≥ to 250 cells/µL)
Treatment	60mg, 40mg, 20 mg or placebo, oral administration (QD) on top of background therapy
Duration of Treatment	24 weeks
Endpoint	**Primary:** Reduction in asthma worsening from baseline; asthma worsening composite primary endpoint includes changes in FEV1, AM PEF, rescue medication use, asthma control and severe asthma exacerbations **Secondary:** FEV1, asthma control, asthma quality of life

QD = once daily dosing.

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CRS and CSU Represent High-Value Indications with a Strong Strategic Fit

GB001

	Chronic Rhinosinusitis	Chronic Spontaneous Urticaria
Strong Scientific Rationale	• A subtype of CRS is thought to occur secondary to chronic inflammation involving eosinophil activation • DP2 implicated in pathophysiology, including nasal polyps formation	• Mast cell driven disease • Eosinophil infiltration in lesional skin • DP2 expression present on eosinophils and basophils of CSU patients
High Unmet Need	• No drug treatments for refractory cases • Surgery only alternative, often ineffective with high recurrence rate	• Omalizumab is the only indicated long-term treatment for antihistamine-refractory patients
Strategic Fit	• Synergy with respiratory franchise, price and call points • Potentially disruptive therapy targeting white space	• Synergy with allergy franchise, price and call points • Potentially disruptive therapy targeting white space
High Value Target	• Direct, annual costs related to CRS estimated to be $6.9 - $9.9bn worldwide • No oral DP2 antagonists in pipeline	• 300k to 600k have symptoms for 5+ years • BTKs only oral mechanism of action in pipeline

Parallel development of Phase 2 PoC trials for CRS and CSU initiating in 2019; topline data expected in 2020

CRS = chronic rhinosinusitis; CSU = chronic spontaneous urticaria.

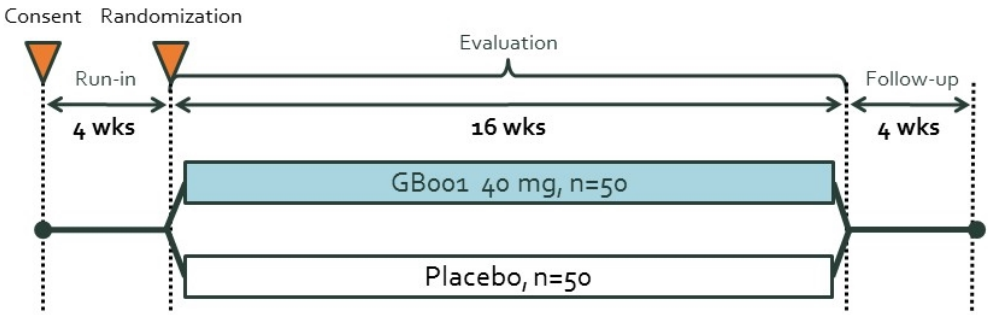
TITAN Study: Phase 2 Proof of Concept in CRS With and Without Nasal Polyps

GB001

TITAN STUDY

A Phase 2, signal seeking, randomized, double-blind, placebo-controlled, dose-ranging, multi-center study to evaluate the efficacy and safety of GB001 in combination with intra-nasal steroids in adult patients with CRS

Status: Screening patients, FPI anticipated in 2Q 2019



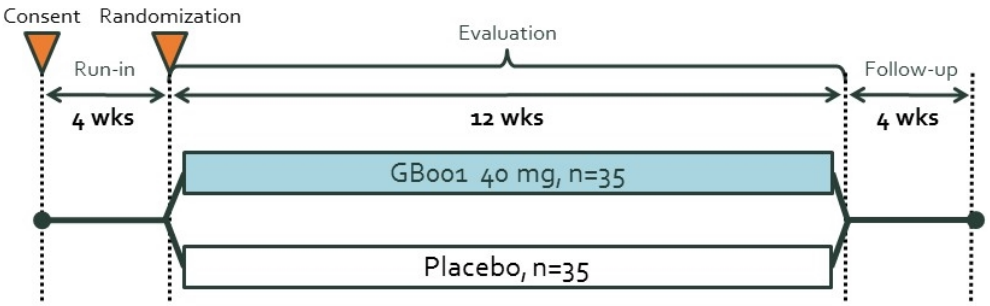
Patient Population	~64 adult patients with CRS with nasal polyps; ~36 adult patients with CRS without polyps
Treatment	40mg or placebo, oral administration (QD), on top of intra-nasal steroids
Duration of Treatment	16 weeks
Endpoint	**Primary:** SNOT-22 (Sino-Nasal Outcome Test-22) **Secondary:** Opacification of sinuses as measured by CT scan, Nasal Polyposis Score (in subset with NP), Nasal Congestion, Incidence of TEAEs, Labs, ECG, vital signs

QD = once daily dosing; NP = nasal polyps; TEAEs = treatment-emergent adverse events; ECG = echocardiogram.

Phase 2 Proof of Concept in Chronic Spontaneous Urticaria

A Phase 2, signal seeking, randomized, double-blind, placebo-controlled, dose-ranging, multi-center study to evaluate the efficacy and safety of GB001 in combination with H_1 antihistamines in adult patients with CSU

Status: Planned
Initiation in 2H 2019



Patient Population	70 adult patients with Chronic Spontaneous Urticaria refractory to H_1 antihistamines
Treatment	40mg or placebo, oral administration (QD) on top of standard doses of H_1 antihistamines
Duration of Treatment	12 weeks
Endpoint	**Primary:** Change from baseline to Week 12 in UAS-7 (Urticaria Activity Score over 7 days) **Secondary:** ISS-7 score (itch severity score over 7 days), HSS-7 score (hives severity score over 7 days), UAS-7 ≤ 6 at week 12 (urticaria activity score over 7 days), UCT (urticaria control test), DLQI (dermatology life quality index), incidence of TEAEs, labs, vital signs

QD = once daily dosing; TEAEs = treatment-emergent adverse events.

GB002

PDGF Receptor Kinase Inhibitor

Pulmonary Arterial Hypertension (PAH)

GB002: Potential To Be the First Treatment for PAH with Disease-Modifying Effects

GB002

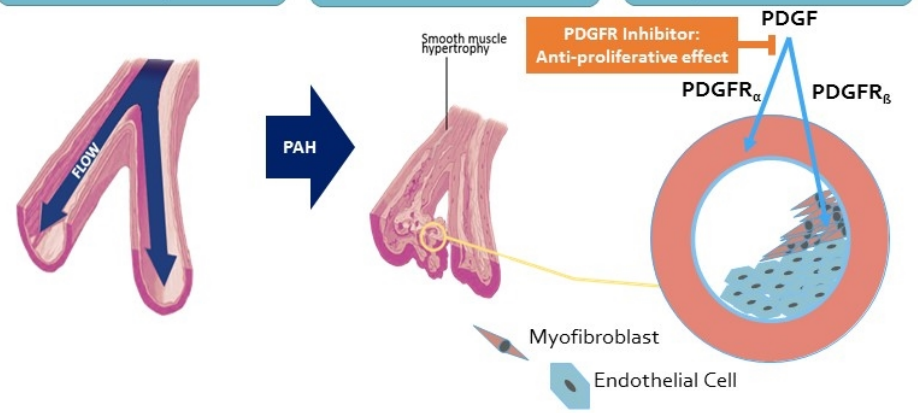
Product Description	• Selective, inhaled PDGF receptor kinase inhibitor to address the disease pathogenesis of PAH • Planned Phase 1b trial in PAH, first patient screen in 1H 2019, with expected readout in 1H 2020 • Planned Phase 2/3 trial in PAH, initiating in 2H 2019, with expected readout in 2H 2021 • Patent protection out to 2034(1); Orphan Drug Designation from FDA
Mechanism of Action and Scientific Rationale	• PAH underlying pathology driven by abnormal cell proliferation related to lung small blood vessels • Activated PDGF receptor induces cellular proliferation and is known to be upregulated in PAH • Kinase inhibition was shown to be clinically significant in Phase 3 PAH trial of imatinib (Gleevec), with systemic toxicities • GB002 has improved selectivity vs PDGF receptor β compared to imatinib and has demonstrated hemodynamic improvements and reduced occlusive lesions in animal models • Inhaled delivery of GB002 designed to improve side-effect profile (compared to imatinib), provide convenient administration, and maximize drug delivery to lung

1) Does not include available patent term extension. Corresponding patent(s) and patent application(s) with compound-specific claims. Total patent life with patent term extension cannot exceed 14 years from approval.

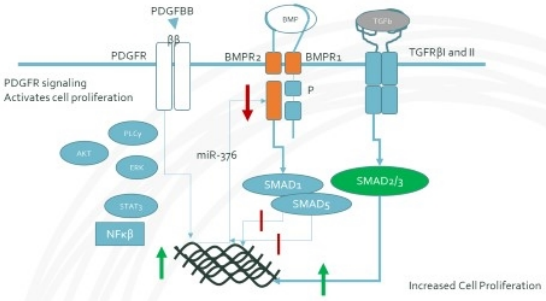
PDGF Pathway Drives Pulmonary Arteriolar Remodeling – an Underlying Problem in PAH

GB002

Normal Pulmonary Artery → Vascular Remodeling → PDGFR Inhibitor: Anti-proliferative effect



- PDGF signaling causes overgrowth of cells in lung blood vessels
- PDGF Receptor is activated by phosphorylation in human PAH



- BMPR2 dysregulation can lead to endothelial changes to smooth muscle like cells
- PDGFR inhibition modulates BMPR2 in pulmonary artery smooth muscle cells
- Primary lesions occur in the small blood vessels of the lung (pulmonary arterioles)

Sources: Hopper, et al., Circulation, 2016; Chen et al., BMC Genomics, 2016.
AKT = protein kinase B; TGFb = transforming growth factor beta; NFκβ = nuclear factor-kappa beta; BMP = bone morphogenetic protein.

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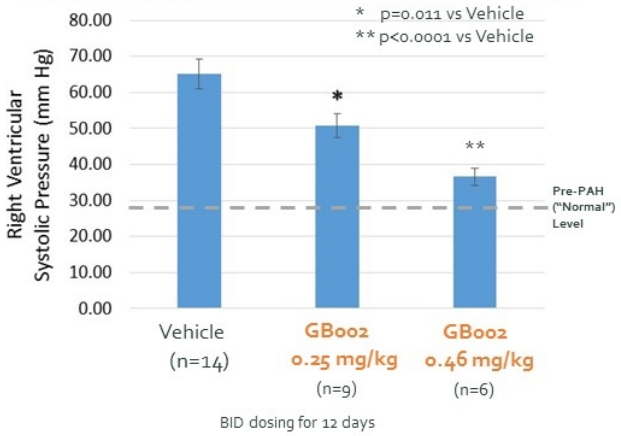
GB002 Improves Hemodynamics and Reverses Vascular Remodeling Through Inhibition of PDGF in Animal Models

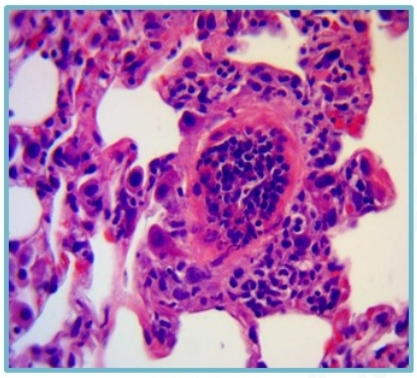
GB002

Pre-Clinical Data Right Heart Pressure

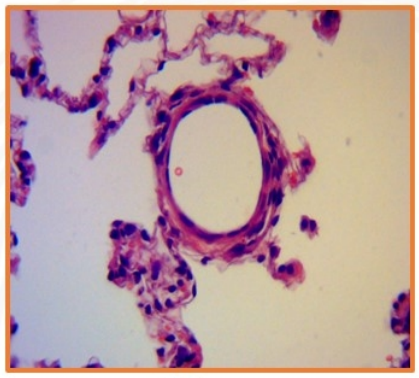


- Dose dependent hemodynamic improvement seen in animal models

Pre-Clinical Data of Histology Samples From Rat Model of PAH



Vehicle



GB002

- GB002 inhibits both PDGF α and β, and inhibited and reversed cell overgrowth in lung blood vessels in PAH in a rat model
- Rat model replicates many features of human PAH, including the abnormal cell proliferation that can block the small vessels of the lung

20 BID = twice daily dosing.

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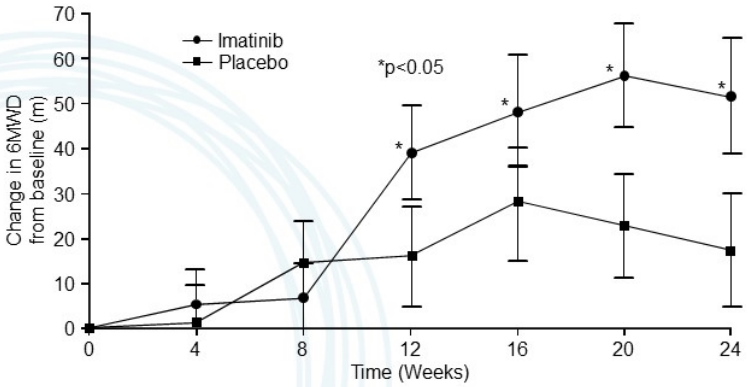
Imatinib Mesylate as Add-on Therapy For Pulmonary Arterial Hypertension

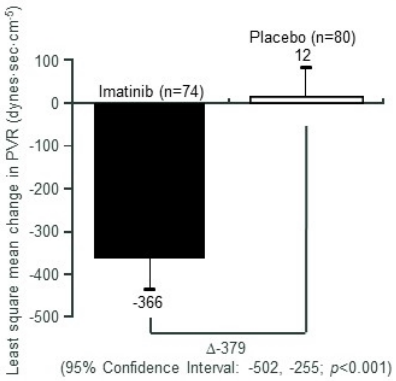
Results of the Randomized IMPRES Study

- Imatinib mesylate, as add-on therapy in PAH patients who remain inadequately treated on at least two PAH-specific drugs, improves exercise capacity and hemodynamics
- Of 202 patients enrolled, 41% had failed three classes of therapies
- Serious adverse events, including 8 subdural hematomas and high drop-out rates

Exercise Tolerance



Peripheral Vascular Resistance (PVR)



(95% Confidence Interval: -502, -255; $p<0.001$)

Source: Circulation, March 2013.

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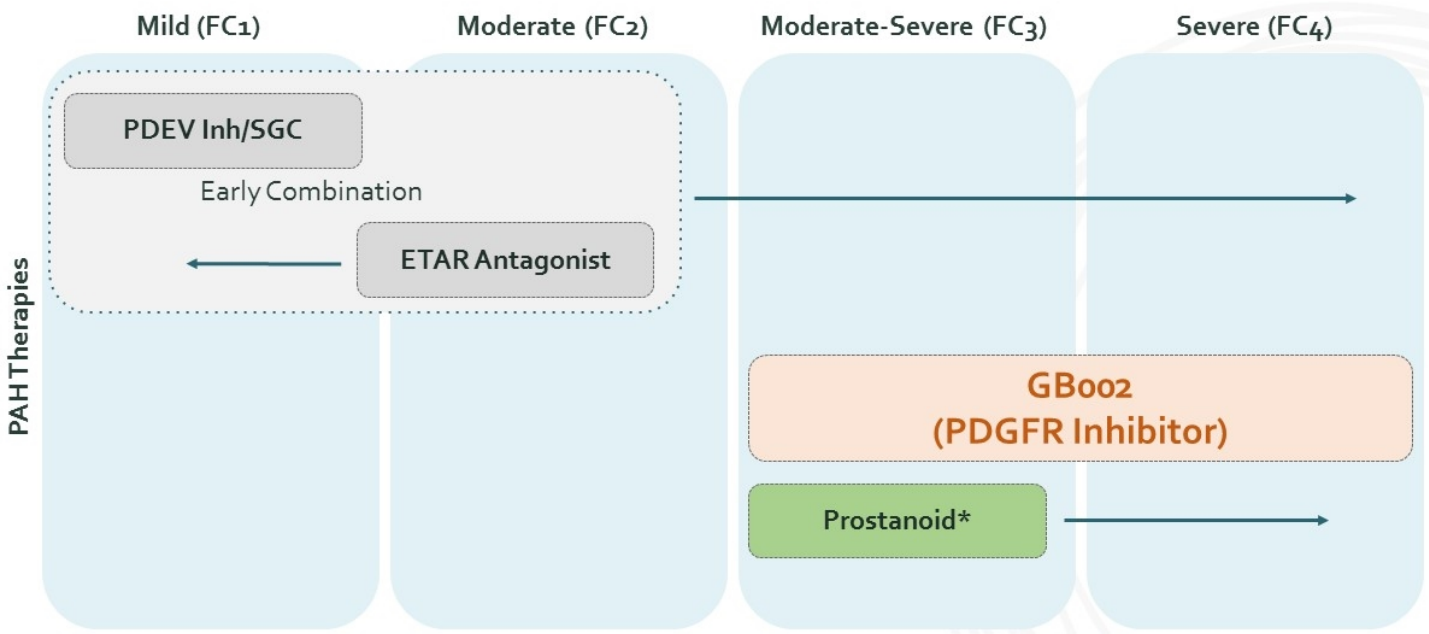
GB002 Could Provide a Much Needed Treatment Option for High Risk PAH Patients

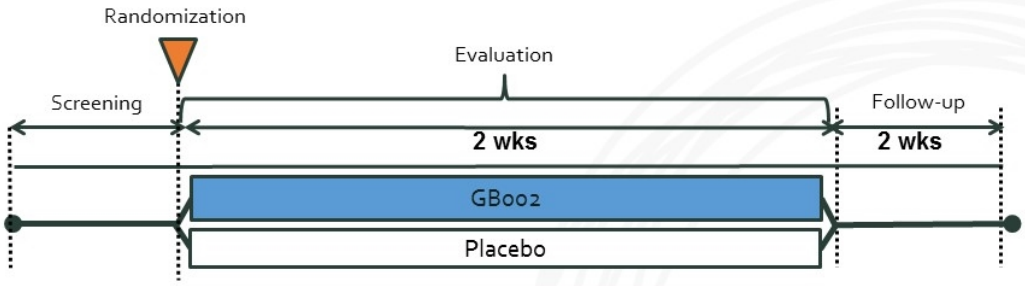


ETAR = endothelin receptor type A; FC = Functional Class; PDEV = phosphodiesterase type V; SGC = soluble guanylate cyclase.
Sources: 2015 ESC/ERS Guidelines

Planned Phase 1b Study in Pulmonary Arterial Hypertension

GB002

A Phase 1b, signal seeking, placebo-controlled, dose-ranging study to evaluate the safety and pharmacokinetic profile of GB002 in adult patients with PAH



Patient Population	Adult PAH patients
Treatments	Multiple doses of GB002, placebo
Duration of Treatment	2 weeks
Key Study Objectives	Safety, tolerability, PK profile, peripheral blood biomarkers, markers of disease modification through imaging
Endpoints	AE Profile, changes in safety lab values, PK parameters, NTproBNP, Right Ventricular Ejection Fraction (based on cardiac MRI), high resolution CT Scan reconstruction of pulmonary vasculature

Status: Anticipated Patient Screening in 2Q 2019

NTproBNP = biomarker for heart failure.

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GB004

Hypoxia Inducible Factor 1$^{\alpha}$ (HIF-1α) Stabilizer

Inflammatory Bowel Disease (IBD), including Ulcerative Colitis (UC) and Crohn's Disease (CD)

GB004: Gut-targeted, HIF stabilizer with potential to deliver superior efficacy for IBD

GB004

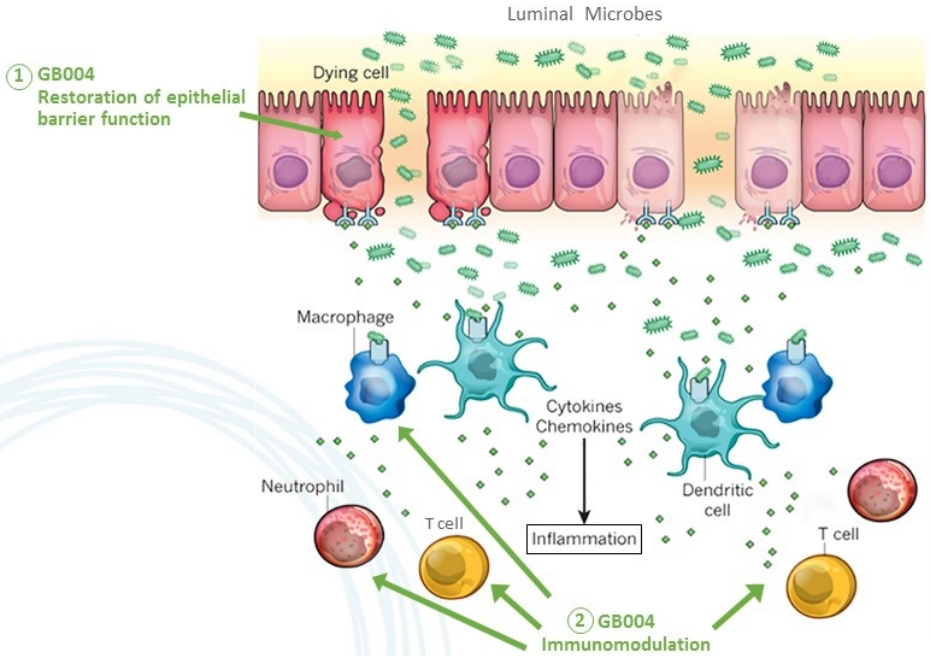
Product Description	• Oral, small molecule, gut-targeted, prolyl hydroxylase inhibitor that for the treatment of IBD • Planned Phase 1b trial in UC initiating in 1H 2019, with expected readout in 1H 2020 • Planned Phase 2 trial in UC, initiating in 1H 2020, with expected readout in 1H 2022 • Patent protection out to 2035(1)
Mechanism of Action and Scientific Rationale	• Designed to restore epithelial barrier function, in addition to immunomodulatory effects • High degree of hypoxia in inflamed gut due to vascular disruption and chronic inflammation • HIF-1α stabilization restores epithelial barrier function and exerts innate immunomodulatory effects, which is expected to reduce inflammation and enhance mucosal healing in human IBD • GB004 stabilizes hypoxia inducible factor (HIF-1α) locally, and has been shown to reduce weight loss and restore epithelial barrier function in animal models of IBD

IBD = inflammatory bowel disease.

1) Includes assumption of maximum 5 years of patent term extension. Corresponding patent(s) and patent application(s) with compound-specific claims.

Mechanism of PHD Inhibitor to Restore Epithelial Barrier Function

GB004



- IBD represents a state of chronic tissue injury
- HIFs play an important role in protecting cells in times of stress and low oxygen levels
- GB004 inhibits PHDs, which break down HIFs, preferentially stabilizing HIF-1α
- HIF-1α stabilization in IBD leads to two primary effects: restoration of epithelial barrier function and immunomodulation
  1. HIF-1α expression leads to increases in genes known to promote epithelial integrity and mucosal barrier function
  2. Additionally, HIF-1α is thought to be critical for regulatory immune cell function, and its stabilization can lead to reduced inflammation
- GB004 is gut-targeted, and has thus far avoided systemic effects of other PHD inhibitors, including erythropoiesis

Adapted from Pasparakis *et al.* (2015) *Nature*.

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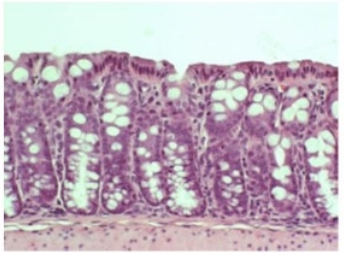
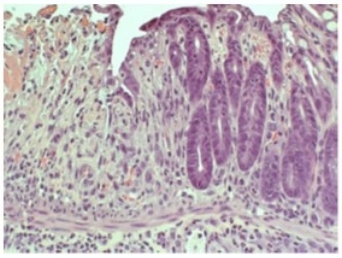
Oral GB004 Demonstrates Restitution of the Epithelial Barrier and Effects on Mucosal Healing in TNBS-Induced Colitis Model

GB004

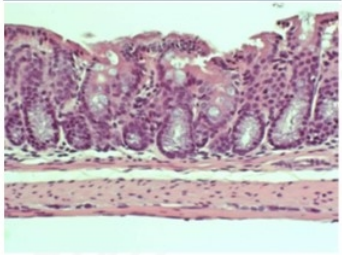
Vehicle in Cyclodextrin



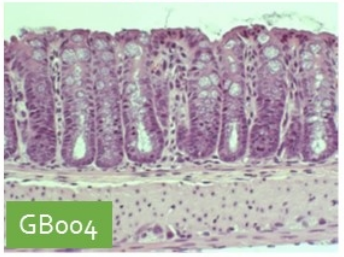
TNBS + Cyclodextrin



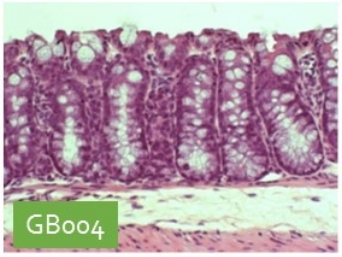
TNBS + Dexamethasone



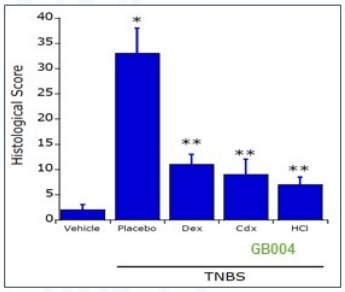
TNBS + GB004 in Cyclodextrin



TNBS + GB004 in HCl



Histological Score Improvement in TNBS-Induced Colitis Model



* p<0.01 compared to all other groups
** p<0.025 compared to placebo treated TNBS animals
Dex = dexamethasone; Cdx = cyclodextrin.

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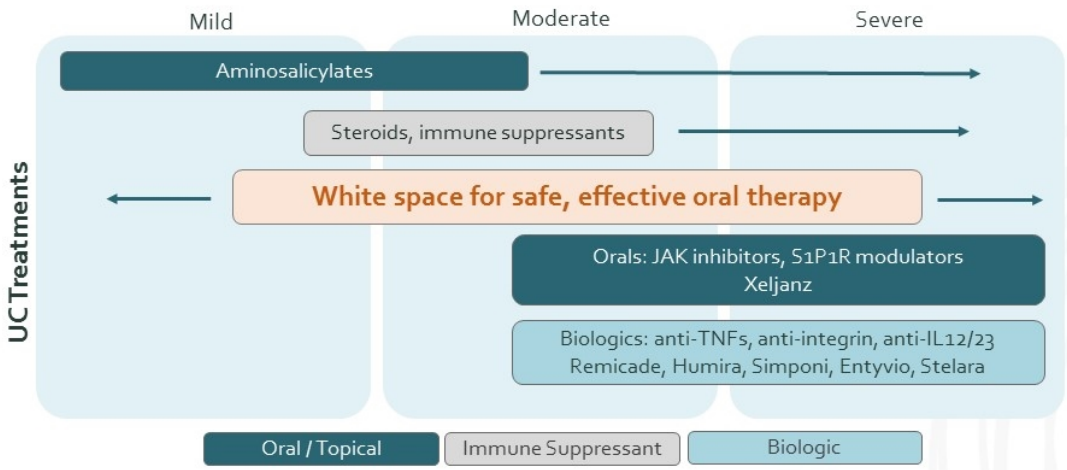
GB004 Represents a New, Potentially Transformative Approach in UC



- Current IBD therapies typically target the "overactive" immune response
- Rates of clinical remission, mucosal healing, and durability remain suboptimal even with available therapies
- Development of GB004 will occur within the context of a changing treatment paradigm, evolving regulatory endpoints, competitive clinical trial environment, and the imperative for differentiation in a crowded market

Depending on clinical profile, GB004 is well suited as a pre-biologic therapy for the mild-moderate disease activity segment as monotherapy or in combination

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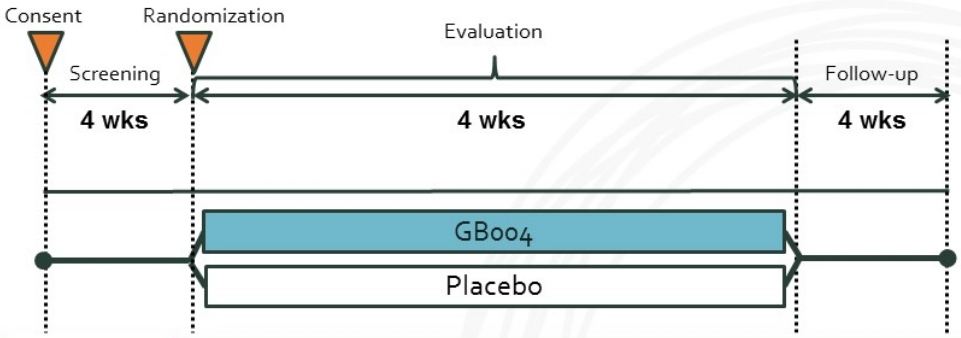
Planned GB004 Phase 1b in Ulcerative Colitis to Allow for PK Assessment in Patients and Potential Initial Assessment of Biological Effect

GB004

A Phase 1b, signal seeking, placebo-controlled, dose-ranging study to evaluate the safety and pharmacokinetic profile of GB004 in adult patients with UC



Patient Population	Adult patients with active ulcerative colitis, who have had an inadequate response or intolerance to 5-ASA or steroids; mild disease or greater; evidence of active inflammation by histology
Treatments	GB004 doses, placebo; QD dosing
Duration	4 weeks
Endpoints	Primary: Safety, tolerability Secondary: PK Exploratory: biomarker analysis, and histologic, endoscopic, and clinical indices to evaluate biological effect

Status: Screening Patients, FPI anticipated in 2Q 2019

QD = once daily dosing; FPI = first patient in.

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GB1275

CD11b Modulator

Solid Tumors

GB1275: Opportunity to Improve Response to Cancer Therapy through Targeting Multiple Myeloid Immunosuppressive Mechanisms of Action

Product Description	• Oral, small molecule, CD11b modulator for the treatment of solid tumors • IND submission filed with FDA • Planned GB1275 Phase 1/2 trial, both as monotherapy and in combination with anti-PD-1, targeting selected solid tumors initiating in 2H 2019; Phase 1 readout expected in 2H 2020; Phase 2 readout expected in 2H 2021 • Patent protection out to 2036(1)
Mechanism of Action and Scientific Rationale	• Disrupts multiple immunosuppressive myeloid cell subsets, including MDSCs and TAMs • Efficacy observed as single agent and synergistically in combination with chemotherapy and immuno-oncology therapies • Preclinical data suggest differentiation from other approaches targeting immunosuppressive mechanisms • Opportunity to target immuno-oncology resistant tumors including PDAC, CRC, TNBC, CRPC and others

PDAC = pancreatic ductal adenocarcinoma; CRC = colorectal cancer; TNBC = triple negative breast cancer; CRPC = castrate-resistant prostate cancer, MDSC = myeloid-derived suppressor cells, TAM = tumor-associated macrophage.

1) Does not include available patent term extension. Corresponding patent(s) and patent application(s) with compound-specific claims. Total patent life with patent term extension cannot exceed 14 years from approval.

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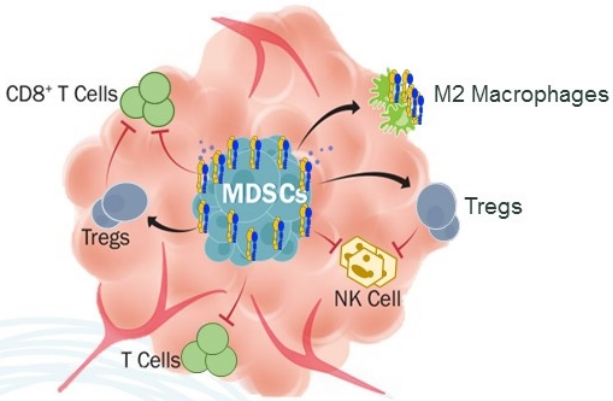
MDSCs and M2 Macrophages Generate an Immunosuppressive Tumor Microenvironment and Hinder Response to IO Agents

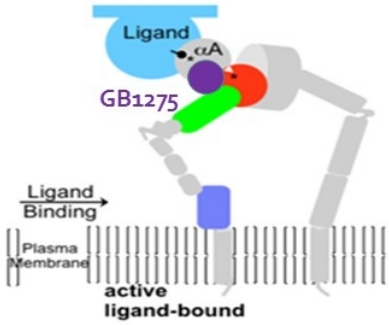


Adopted from R&D Systems

CD11b expressed on myeloid cells

- Monocytes
- Neutrophils
- MDSCs
- Tumor associated macrophages

- Targeting MDSCs **or** M2 macrophages is one of the key strategies to help overcome resistance to T-cell activating therapies in the clinic
- GB1275 mediated CD11b modulation Impacts myeloid cell recruitment and macrophage polarization at the tumor site
- GB1275 is a first-in-class agent that can impact both MDSCs and M2 TAMs in the tumor microenvironment



Mac1 = CD18/CD11b Integrin

MDSC = myeloid-derived suppressor cells; NK Cell = natural killer cells; Tregs = regulatory T cells.

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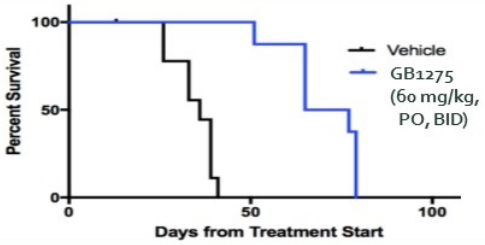
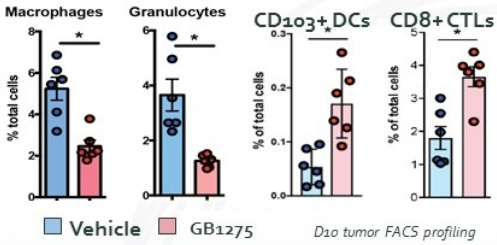
GB1275 Pre-clinical Data: Single Agent and Combination Activity

Single Agent GB1275 in Pancreatic Cancer Mouse Model

Survival: Control vs GB1275



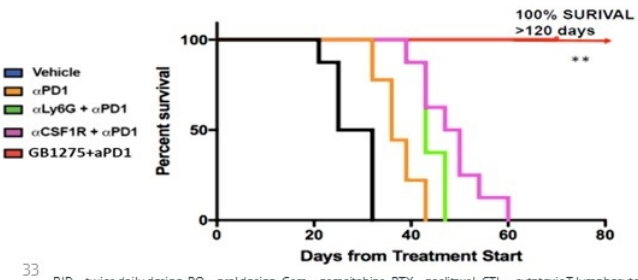
Tumor Biopsy: Biomarker Data



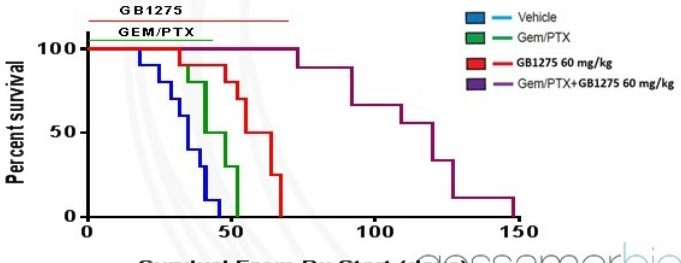
D10 tumor FACS profiling

Combination Data: GB1275+ Chemotherapy; GB1275 + anti-PD1 in Pancreatic Cancer Mouse Model

Survival: GB1275 + anti-PD1



Survival: GB1275 + Chemo



BID = twice daily dosing; PO = oral dosing; Gem = gemcitabine; PTX = paclitaxel; CTL = cytotoxic T lymphocytes.

GB1275 Planned Phase 1/2 Study of GB1275 In Select Solid Tumor Indications

GB1275

Phase 1
3 Dose Escalations

Monotherapy
Anti-PD1 combo
Gem / Abraxane combo

Phase 2:
3 Expansion Cohorts

1L mPanc
2-4L MSS CRC
3-4L PDL1+ Gastric

Targeting IO resistant tumor types including: pancreatic, gastric, esophageal, colorectal, prostate and triple negative breast cancer

Status: IND filed*
Initiation in 2H 2019

* GB1275 IND subject to FDA 30 day review period.
PDAC = pancreatic ductal adenocarcinoma; CRC = colorectal cancer; MSS = micro-satellite stable; Gem = gemcitabine; mPanc = metastatic pancreatic cancer; Gastric = gastric cancer.

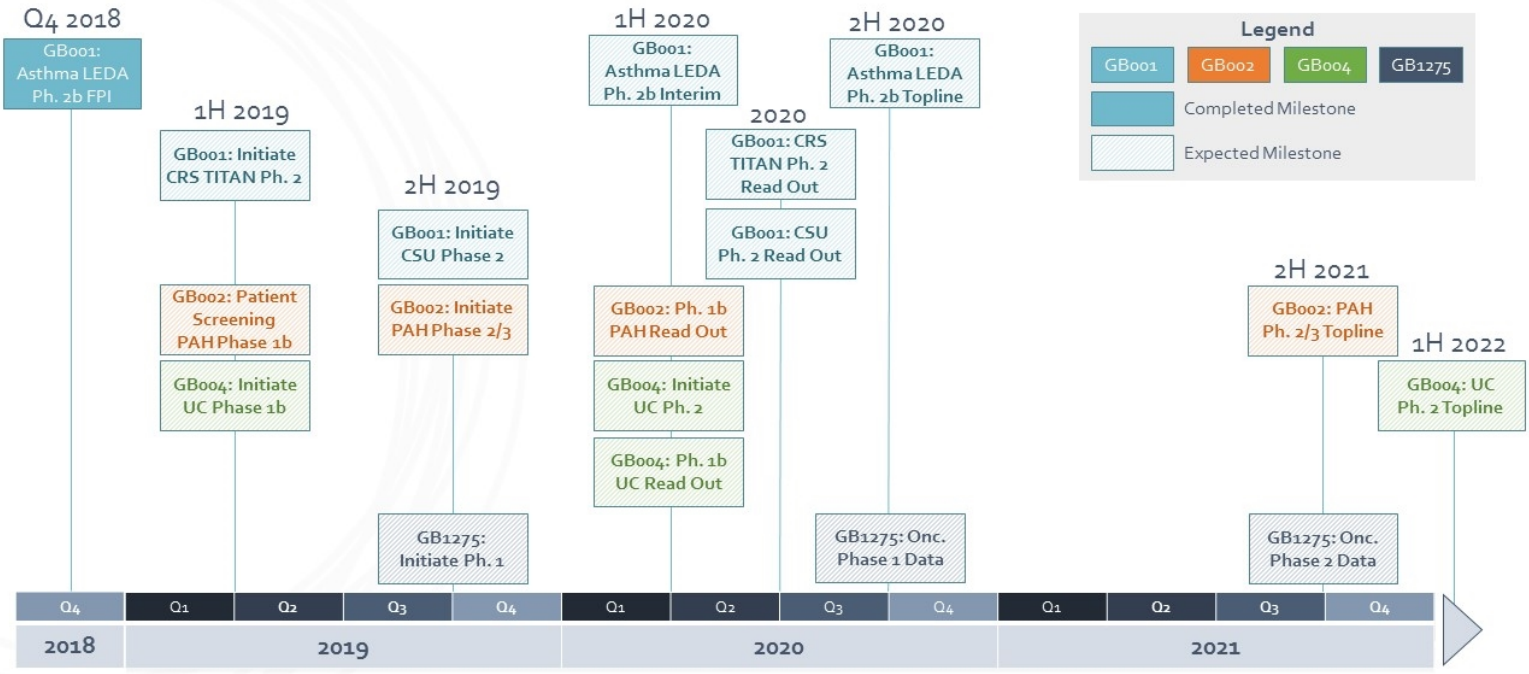
Financial Highlights and Milestones

Financial Highlights

Pro Forma Cash, Cash Equivalents and Marketable Securities (As of 3/31/19, including $11 million interest and securities receivable, pro forma for initial $30mm tranche of debt facility, announced 5/2/19)	$523mm
Debt (Initial tranche of $150 million debt facility, announced 5/2/19)	$30mm
Debt Capacity (Remaining capacity of $150 million debt facility, announced 5/2/19)[1]	$120mm
Common Shares Outstanding (As of 5/2/19)	65.9mm

mm = millions.
1) Accessible subject to the achievement of certain clinical development milestones and other customary conditions.

Multiple Near-Term Expected Clinical Trial Initiations and Readouts



Note: All trial bars and milestone flags are shown at the center of estimated timing. Trial initiation to occur at first patient dosed in trial.
Ph. = Phase; Interim = interim analysis; FPI = first patient in, Onc. = oncology.

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