

## BUSINESS &amp; FINANCE

# Ex-Citi Employee Scrutinized

Continued from page B1 (whatever that means) has been provided to me by Mr. Fiyaz.

A spokeswoman for Mr. Fiyaz said he was “not aware of any ongoing regulatory investigation into him in the U.K. or abroad” and that he had never been “questioned, charged or convicted of insider dealing or financial misconduct of any kind in the U.K. or any jurisdiction.” He declined to comment on the house in which Mr. Johnson lives.

A lawyer for Mr. Fiyaz added he “vehemently denies any reported claims designed to portray him as a trader engaged in unethical practices.”

“We have cooperated with the FCA in relation to its inquiries into this matter, and continue to do so,” said a Citigroup spokeswoman. “Fostering a culture of ethical behavior continues to be a top priority for Citi.”

Some of the allegations came during the monthslong insider trading trial of Walid Choucair, a wealthy trader, and Fabiana Abdel-Malek, a former UBS Group AG compliance officer. Mr. Choucair and Ms. Abdel-Malek were found guilty this week on five charges of insider trading in a trial at Southwark Crown Court. They were each sentenced Thursday to three years in prison.

Lawyers for Mr. Choucair and Ms. Abdel-Malek declined to comment but said they intended to appeal the verdicts.

During the trial, the FCA disclosed that it had received information on May 14 that



The London home owned by Mr. Fiyaz, according to documents.

## Testimony at trial described how traders collected tips and fed them to journalists.

Mr. Fiyaz allegedly had a source inside Citigroup leaking him tips through an intermediary. That intermediary is Mr. Johnson, according to the people familiar with the matter. One of those people says the unidentified person at Citigroup no longer works for the bank.

In his defense, Mr. Choucair and his lawyers said Mr. Fiyaz was the source of most of his trading tips along with several other big traders. The spokeswoman for Mr. Fiyaz said in a statement that those were “untrue and scurrilous allegations.”

Also during the trial, the FCA said it had found “limited telephone contact between the intermediary” and the Citigroup employee in 2015 and 2017 and that the allegation was further supported by “other material provided on a confidential basis by another source.” The FCA said in the court disclosure that the Citigroup employee held a position with access to price-sensitive information, though it said the person didn’t have computer access to information about the deals in the case of Mr. Choucair and Ms. Abdel-Malek.

The spokeswoman for Mr. Fiyaz said he denied providing any inside information to Mr. Choucair, nor has he ever traded on inside information. The FCA and SEC declined to comment.

Mr. Fiyaz generally has a low profile, but the Monaco-based businessman owns the St. Tropez Polo Club and spends time in the south of France on a 280-foot yacht,

the Ecstasea. He also has interests in Danish real estate. He describes himself as an “investor and philanthropist,” according to his spokeswoman.

There were 71 suspicious-transaction reports in the U.K. for Mr. Fiyaz’s trading over the years 2013 and 2014, according to court disclosures. Financial institutions are required to file such reports for activity that is unusual or suspicious, such as trading ahead of a deal announcement when there had been no public news about it. A regulatory agency typically reviews the information and submits it to law enforcement if it believes the incident requires further investigation or involves a potential violation of law.

The spokeswoman for Mr. Fiyaz said the brokers at the institutions who issued the suspicious-transaction reports didn’t ultimately sever his accounts. “Mr. Fiyaz has no set pattern of trading. He has held on to some stock for eight years, while other stock he has sold within minutes,” she said.

Mr. Johnson said in an email that he left Citigroup in 2013. He said he was “not aware of any disclosures in the Choucair trial.” He said he worked as a trader at Citigroup from September 2006 to December 2012 before setting up D10 Consultancy Ltd., a property and consulting business. Mr. Johnson’s former wife, Sarah Johnson, worked for the FCA until July 31, 2010, Mr. Johnson said. She died in 2015.

Documents reviewed by the Journal show Mr. Johnson lives in a mansion around the corner from Margaret Thatcher’s old home in the upscale Belgravia neighborhood. Records show that it was purchased by Mr. Fiyaz in 2014. The home is owned by Redfox Management in the British Virgin Islands, records show. Corporate records for Redfox Management show it was originally directly owned by Mr. Fiyaz until being transferred to Adulis Limited, another company in the British Virgin Islands, in February 2016.

Mr. Johnson said he rents the home from Redfox “on normal commercial terms.”

Mr. Fiyaz is also the subject of a probe by the U.K.’s National Crime Agency, Britain’s equivalent of the Federal Bureau of Investigation, according to people familiar with the probe. The NCA is examining an allegation that one or more employees at the NCA provided Mr. Fiyaz with information about an investigation into his trading, the people said.

Mr. Fiyaz declined to comment on that matter.

A spokeswoman for the NCA said in a statement that “any allegation of corruption” is subjected to “a thorough and detailed investigation” by its Anti-Corruption Unit. “It is not appropriate to comment further on this matter,” she said.

Mr. Choucair told associates that Mr. Fiyaz said he had three people working for him at the NCA in July 2015, according to people familiar with those conversations. He told them that Mr. Fiyaz’s cousin said to him that one of the people working for Mr. Fiyaz was a translator at the NCA who went to school with the cousin in the U.K., the people said.

A spokeswoman for Mr. Fiyaz said those allegations were “false and malicious.”

Evidence and testimony presented at trial described how stock traders would collect tips and then feed them to financial journalists, hoping news stories would cause the stocks to move.

During a July 2014 meeting between Messrs. Choucair and Fiyaz at a London Four Seasons that the NCA secretly surveilled, Mr. Choucair called a journalist at Bloomberg News on speaker phone with a tip about the potential takeover of Targa Resources as Mr. Fiyaz listened, according to a recording played in court and other disclosures during the trial. Jeffrey McCracken, the journalist, declined to comment.

Bloomberg News didn’t immediately respond to a request to comment.

During the sentencing of Mr. Choucair and Ms. Abdel-Malek, Judge Joanna Korner described the relationship of journalists eager for a scoop and traders eager for a quick profit as one of the “more unsavory” aspects of the case.

—Rebecca Davis O’Brien contributed to this article.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely pursuant to the Offer to Purchase, dated June 28, 2019, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, “blue sky” or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

## Notice of Offer to Purchase for Cash All Outstanding Shares of Common Stock

### of Array BioPharma Inc.

a Delaware corporation

at

**\$48.00 Net Per Share**

Pursuant to the Offer to Purchase dated June 28, 2019

by

## Arlington Acquisition Sub Inc.

a wholly owned subsidiary of

**Pfizer Inc.**

Arlington Acquisition Sub Inc., a Delaware corporation (“Purchaser”) and a wholly owned subsidiary of Pfizer Inc., a Delaware corporation (“Pfizer”), is offering to purchase, subject to certain conditions, including the satisfaction of the Minimum Condition, as described below, any and all of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of Array BioPharma Inc., a Delaware corporation (“Array”), at a price of \$48.00 per Share, net to the seller in cash, without interest, subject to any required withholding of taxes (the “Offer Price”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 28, 2019 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal”) which, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the “Offer”).

Stockholders of record who tender directly to Computershare Trust Company, N.A. (the “Depository”) will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with such institution as to whether it charges any service fees or commissions.

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, ONE MINUTE AFTER 11:59 P.M., EASTERN TIME, ON FRIDAY, JULY 26, 2019, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of June 14, 2019 (as it may be amended from time to time, the “Merger Agreement”), among Array, Pfizer, and Purchaser. The Merger Agreement provides, among other things, that as soon as practicable after the consummation of the Offer (but in any event on the same date as) and subject to the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Array (the “Merger”), with Array continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Pfizer. Because the Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), no Array stockholder vote will be required to consummate the Merger. In the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than any Shares held by Array, Pfizer or any of their respective wholly owned subsidiaries or by any person who is entitled to and properly demands statutory appraisal of his or her Shares) will be converted into the right to receive \$48.00 per Share in cash, without interest, subject to any required withholding of taxes. As a result of the Merger, Array will cease to be a publicly traded company and will become a wholly owned subsidiary of Pfizer. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares. The Merger Agreement is more fully described in the Offer to Purchase.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (a) the satisfaction of (i) the Minimum Condition (as described below), (ii) the Regulatory Condition (as described below) and (iii) the Governmental Authority Condition (as described below) and (b) the Merger Agreement not having been terminated in accordance with its terms. The “Minimum Condition” requires that the number of Shares validly tendered in accordance with the terms of the Offer, and not validly withdrawn, on or prior to the end of the day, one minute after 11:59 p.m., Eastern Time, on Friday, July 26, 2019 (the “Expiration Date,” unless Purchaser shall have extended the period during which the Offer is open in accordance with the Merger Agreement, in which event “Expiration Date” will mean the latest time and date at which the Offer, as so extended by Purchaser, will expire), together with all other Shares (if any) beneficially owned by Pfizer and its affiliates, represent one more Share than 50% of the sum of (x) the total number of Shares outstanding at the time of the expiration of the Offer, plus (y) the total number of Shares that Array would be required to issue upon conversion, settlement, exchange or exercise of all options, warrants, rights or securities outstanding at the time of the expiration of the Offer that are convertible, exchangeable or exercisable into Shares. The “Regulatory Condition” requires (i) that any waiting period applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired or been terminated, and (ii) that the respective governmental body of competent jurisdiction in Germany and Austria has granted merger control clearance or provided confirmation that a merger control filing is not triggered as a result of the transactions contemplated by the Merger Agreement and consummation of the transactions contemplated by the Merger Agreement, including the Offer and the Merger. The “Governmental Authority Condition” requires that there is no temporary restraining order, preliminary or permanent injunction or other order issued and remaining in effect by a governmental body of competent jurisdiction preventing the acquisition or payment for Shares pursuant to the Offer or the consummation of the Merger and no legal requirement has been promulgated, enacted, issued or deemed applicable to the Offer or the Merger by any governmental body which prohibits or makes illegal the acquisition of or payment for Shares pursuant to the Offer or the consummation of the Merger. The “Termination Condition” requires that the Merger Agreement has not been terminated in accordance with its terms. The Offer is also subject to other conditions (each individually, an “Offer Condition,” and collectively, the “Offer Conditions”) as described in the Offer to Purchase.

The Board of Directors of Array has (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are fair to, and in the best interest of, Array and its stockholders, (ii) declared it advisable to enter into the Merger Agreement, (iii) approved the execution, delivery and performance by Array of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Offer and the Merger, (iv) resolved that the Merger shall be effected under Section 251(h) of the DGCL, and (v) resolved to recommend that the stockholders of Array tender their Shares to Purchaser pursuant to the Offer, in each case, on the terms and subject to the conditions of the Merger Agreement. For purposes of this announcement, references to the Board of Directors of Array approving the Merger Agreement shall mean the Executive Committee of the Board of Directors of Array, as described in Item 4 of Array’s Schedule 14D-9, to be prepared by Array and filed with the SEC, titled “—Background of the Offer and the Merger.”

The Merger Agreement contains provisions to govern the circumstances in which Purchaser is required or expressly permitted to extend the Offer. Specifically, the Merger Agreement provides that (i) if, as of the then-scheduled Expiration Date, any Offer Condition is not satisfied and has not been waived by Purchaser or Pfizer, to the extent waivable by Purchaser or Pfizer, Purchaser may, in its discretion (and without the consent of Array or any other Person), extend the expiration of the Offer on one or more occasions, for an additional period of up to ten business days per extension, to permit such Offer Condition to be satisfied; (ii) Purchaser must, and Pfizer must cause Purchaser to, extend the Offer from time to time for: (A) any period required by any legal requirement, any interpretation or position of the SEC, the staff thereof or Nasdaq applicable to the Offer; and (B) periods of up to ten (10) business days per extension, until any waiting period (and any extension thereof) applicable to the consummation of the Offer under the HSR Act and any foreign antitrust or competition related legal requirement shall have expired or been terminated; and (iii) if, as of the scheduled Expiration Date, any Offer Condition is not satisfied and has not been waived, at the request of Array, Purchaser must, and Pfizer must cause Purchaser to, extend the Offer on one or more occasions for an additional period of up to ten (10) business days per extension, to permit such Offer Condition to be satisfied. In no event shall Purchaser: (1) be required to extend the Offer beyond the earlier to occur of the valid termination of the Merger Agreement and the End Date (as defined below) (we refer to such earlier occurrence as the “Extension Deadline”); or (2) be permitted to extend the Offer beyond the Extension Deadline without the prior written consent of Array. Purchaser shall not terminate the Offer, or permit the Offer to expire, prior to the Extension Deadline without the prior written consent of Array.

Either Array or Pfizer may terminate the Merger Agreement, at any time prior to the time Purchaser accepts the Shares tendered pursuant to the Offer for payment, if the Merger has not been consummated prior to midnight, Eastern Time, on October 14, 2019 (which we refer to as the “End Date”). If, on the End Date, all Offer Conditions, other than the Regulatory Condition have been satisfied or waived by Pfizer or Purchaser, then the End Date shall automatically be extended by six (6) months.

Subject to the applicable rules and regulations of the SEC, Purchaser expressly reserves the right to waive any of the Offer Conditions and to make any change in the terms of or conditions to the Offer, except that, without the prior written consent of Array, Purchaser is not permitted to (i) decrease the Offer Price, (ii) change the form of consideration payable in the Offer, (iii) decrease the maximum number of Shares sought to be purchased in the Offer, (iv) amend, modify or waive the Minimum Condition, the Termination Condition, the Regulatory Condition or the Governmental Authority Condition, (v) amend or modify any of the other terms of the Offer in a manner that adversely affects, or would reasonably be expected to adversely affect, any holder of Shares in its capacity as such, (vi) terminate the Offer or accelerate, extend or otherwise change the Expiration Date, except as provided under the Merger Agreement, (vii) provide any “subsequent offering period” (or any extension thereof) in accordance with Rule 14d-11 of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”) or (viii) impose conditions to the Offer in addition to the Offer Conditions.

Because the Merger will be governed by Section 251(h) of the DGCL, Purchaser does not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger. The parties to the Merger Agreement have agreed that subject to certain conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after the consummation of the Offer.

Subject to the terms and conditions set forth in the Merger Agreement and to the satisfaction or waiver of the Offer Conditions, Purchaser will (i) promptly after (and in any event no later than the first business day after) the expiration date of the Offer accept for payment all Shares tendered (and not validly withdrawn) pursuant to the Offer (the time of such acceptance, the “Offer Acceptance Time”) and (ii) promptly after (and in any event no later than the second business day after) the Offer Acceptance Time pay for such Shares. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not validly withdrawn as, if and when Purchaser gives oral or written notice to the Depository of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depository, which will act as paying agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, it is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser’s rights under the Offer and the Merger Agreement, the Depository may retain tendered Shares on Purchaser’s behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. Under no circumstances will Pfizer or Purchaser pay interest on the purchase price for Shares by reason of any extension of the Offer or any delay in making such payment for Shares.

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depository of (i) certificates evidencing such Shares (the “Certificates”) or confirmation of a book-entry transfer of such Shares (a “Book-Entry Confirmation”) into the Depository’s account at The Depository Trust Company (“DTC”) pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after Monday, August 26, 2019, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be proper and effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name in which the Certificates are registered if different from that of the person who tendered such Shares. If Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such Certificates, the serial numbers shown on such Certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as described in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Date.

Purchaser will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and Purchaser’s determination will be final and binding. None of Pfizer, Purchaser, the Depository, the Information Agent (as defined below) or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Array has provided Purchaser with Array’s stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal and other related materials to holders of Shares. The Offer to Purchase and related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Array’s stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders (as defined in the Offer to Purchase) for United States federal income tax purposes. See the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of exchanging Shares for cash in the Offer or the Merger.

The Offer to Purchase and the related Letter of Transmittal contain important information. Holders of Shares should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at its addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser’s expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither Purchaser nor Pfizer will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:

**M O R R O W  
S O D A L I**

509 Madison Avenue  
Suite 1206  
New York, NY 10022

Shareholders Call Toll Free: (800) 662-5200  
Banks & Brokers Call Collect: (203) 658-9400  
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June 28, 2019