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**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**-against-**

**MUHAMMAD SAAD SHOUKAT,  
GYUNHO KIM,  
MUHAMMAD ARHAM SHOUKAT,  
MUHAMMAD SHAHWAIZ SHOUKAT,  
IZUNNA OKONKWO, and  
DANIYAL KHAN,**

**Defendants,**

**-and-**

**MISHAAL ANWAR, and  
GOZIE ANTHONY OKONKWO,**

**Relief Defendants.**

**COMPLAINT**

**2:25-cv-18864**

**JURY TRIAL DEMANDED**

Plaintiff U.S. Securities and Exchange Commission (the “Commission”) alleges as follows for its Complaint against Defendants Muhammad Saad Shoukat (“Saad”), Gyunho Kim (“Kim”), Muhammad Arham Shoukat (“Arham”), Muhammad Shahwaiz Shoukat (“Shahwaiz”), Izunna

Okonkwo (“Okonkwo), and Daniyal Khan (“Khan) (together, “Defendants”), and Mishal Anwar (“Anwar”) and Gozie Anthony Okonkwo (“Gozie”) (together, “Relief Defendants”).

### SUMMARY

1. This case concerns two fraudulent market manipulation schemes and one international insider trading scheme perpetrated between at least June 2020 and February 2024.

2. In the market manipulation schemes, Defendant siblings Saad, Arham, and Shahwaiz (together, “Shoukat brothers”) worked together to impersonate others and use these fake identities to create and cause the public distribution of false information about two U.S.-based companies. In each scheme, the misinformation fraudulently inflated the price of the companies’ securities, enabling the Shoukat brothers to benefit from that market distortion at the expense of other investors. In each scheme, defendants’ creation and dissemination of the false and misleading information caused each company’s stock price to increase. The Shoukat brothers then sold shares they had purchased in one or both companies, realizing ill-gotten gains of about \$630,000 before the companies had the chance to correct the false information.

3. Defendants Saad and Arham perpetrated the first market manipulation scheme, which involved the securities of Olema Pharmaceuticals, Inc. (“Olema”), a developer of therapies to treat breast cancer patients. Acting together, Saad and Arham impersonated first physicians, and then breast cancer patients, who were members of online forums about breast cancer. Through deception, Saad and Arham stole confidential information about Olema’s clinical trial and then published falsified clinical trial results that were more positive than the results Olema in fact achieved and later reported. Saad and Arham then sold their Olema stock before Olema reported the accurate clinical results and the price of its stock fell.

4. Defendants Saad, Arham and Shahwaiz perpetrated the second market manipulation scheme, which involved the securities of Opiant Pharmaceuticals, Inc. (“Opiant”), a developer of

drugs to treat patients who overdose on opioids. The Shoukat brothers purchased Opiant stock after Kim—Saad’s close friend and an investment banker in the healthcare division of a U.S.-based investment bank (“Firm A”)—provided a tip to Saad that another company was soon to acquire Opiant. When the Opiant acquisition deal stalled, the Shoukat brothers, desperate to salvage their investment, badgered Opiant management and threatened them—before publishing a false press release that announced a fictitious partnership deal for Opiant’s lead drug candidate, increased Opiant’s stock price, and allowed the Shoukat brothers to sell their Opiant stock more profitably than they would have otherwise.

5. In the insider trading scheme, from at least June 2020 through February 2024, Defendant Kim, also known as Justin Kim, tipped Defendant Saad with material nonpublic information (“MNPI”) that Kim obtained from Firm A concerning nine potential corporate acquisitions. In addition to receiving the benefit of providing a close friend valuable MNPI, Kim received in return from Saad a Rolex watch, job advice, and assistance in editing a confidential work project. Using the MNPI, Saad traded profitably and tipped his brothers Defendants Arham and Shahwaiz, and his close friends Defendants Okonkwo and Khan, (collectively, the “Ring”) who also traded profitably. Anwar and Gozie are Relief Defendants because Defendants Shahwaiz, and Saad and Okonkwo, used Anwar’s and Gozie’s brokerage accounts, respectively, to trade profitably in advance of many of the corporate acquisitions. The Ring’s and Relief Defendants’ combined profits from the insider trading scheme totaled approximately \$41 million.

## VIOLATIONS

### **Market Manipulation Schemes**

6. By virtue of the foregoing conduct and as alleged further herein regarding the market manipulation schemes, Saad, Arham, and Shahwaiz have violated, and have aided and abetted each other’s violations of, Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C.

§§ 77q(a)] and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §§ 240.10b-5].

7. Unless Saad, Arham, and Shahwaiz are restrained and enjoined, they will again engage in the acts, practices, transactions, and courses of business set forth in this Complaint or in acts, practices, transactions, and courses of business of similar type and object.

### **Insider Trading Scheme**

8. By virtue of the foregoing conduct and as alleged further herein regarding the insider trading schemes, Defendants have violated Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §§ 240.10b-5], and Kim, Saad, Arham, Shahwaiz, and Okonkwo have also violated Exchange Act Section 14(e) [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3].

9. Unless Defendants are restrained and enjoined, they will again engage in the acts, practices, transactions, and courses of business set forth in this Complaint or in acts, practices, transactions, and courses of business of similar type and object.

### **NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT**

10. The Commission brings this action pursuant to authority conferred upon it by Securities Act Sections 20(b) and 20(d) [15 U.S.C. §§ 77t(b) and (d)] and Exchange Act Sections 21(d) [15 U.S.C. § 78u(d)] and 21(A)(a) [15 U.S.C. § 78u-1 (a)].

11. The Commission seeks a final judgment: (a) permanently enjoining Defendants from violating the federal securities laws and rules this Complaint alleges they have violated; (b) ordering Defendants and Relief Defendants to disgorge any ill-gotten gains they received with prejudgment interest thereon pursuant to Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)], (c) ordering Defendants to pay civil money penalties pursuant to Exchange Act Section 21A [15 U.S.C. § 78u-1], and also as to Defendants Saad, Arham,

and Shahwaiz pursuant to Securities Act Section 20(d) [15 U.S.C. § 77t(d)]; (d) permanently enjoining Kim from directly or indirectly acting as or being associated with a broker, dealer, or investment adviser; and (e) ordering any other and further relief the Court may deem just and proper.

### **JURISDICTION AND VENUE**

12. This Court has jurisdiction over this action pursuant to Securities Act Sections 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Sections 21(d), 21(e), 21A, and 27 [15 U.S.C. §§ 78u(d), 78u(e), 78u-1, and 78aa].

13. Defendants, directly and indirectly, have made use of the means or instrumentalities of interstate commerce or of the mails in connection with the transactions, acts, practices, and courses of business alleged herein.

14. Venue lies in this District under Securities Act Section 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Section 27(a) [15 U.S.C. § 78aa(a)]. As part of their market manipulation and insider trading schemes, Defendants bought and sold securities through exchanges with data centers located in New Jersey and/or to and from individuals and institutions located in the District of New Jersey. In addition, under 28 U.S.C. § 1391(c)(3), Khan, a foreign national residing outside of the U.S., may be sued in any judicial district.

### **DEFENDANTS**

15. **Saad**, age 33, is a U.S. and Pakistani citizen and resides in London, UK; Lahore, Pakistan; and Istanbul, Turkey. Saad has studied life sciences and worked in finance.

16. **Kim**, age 32, is a U.S. citizen, resides in San Francisco and San Mateo, California, and is currently unemployed. After working as an investment banker in the Healthcare M & A group at Firm A, Kim joined another investment banking firm, Firm B, as a Vice President. Kim holds valid S63, SIE, and S79 licenses.

17. **Arham**, age 35, is a U.S. and Pakistani citizen and resides in Kuala Lumpur, Malaysia and Lahore, Pakistan, and works at a business and financial services consulting firm. Arham is Saad's brother.

18. **Shahwaiz**, age 36, is a U.S. and Pakistani citizen and resides in Amsterdam, the Netherlands; and Lahore, Pakistan. He is purportedly a director of a consulting firm in Amsterdam. Shahwaiz is Saad's brother.

19. **Okonkwo**, age 30, is a U.S. and Nigerian citizen and resides in Atlanta, Georgia; Nigeria; and Istanbul, Turkey. Okonkwo purportedly works as an engineer and entrepreneur.

20. **Khan**, age 33, is a UK and Pakistani citizen, and resides in West Yorkshire, UK. Khan is a director at a private equity real estate firm located in London.

#### **RELIEF DEFENDANTS**

21. **Anwar**, age 37, is a U.S. citizen who resides in Bronxville, NY, and is the former wife of Shahwaiz.

22. **Gozie**, age 62, is a U.S. and Nigerian citizen who resides in Atlanta, Georgia, and is the father of Okonkwo. Gozie is the owner of a business entity operating in Nigeria.

#### **RELEVANT ENTITIES**

23. **Olema**, a Delaware corporation headquartered in San Francisco, California, is a clinical-stage biopharmaceutical company that focuses on the development of therapies for women's cancers. Olema's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and is listed on the NASDAQ under the ticker symbol "OLMA."

24. **Opiant**, a former Delaware corporation and clinical-stage pharmaceutical company headquartered in Santa Monica, California, focused on the development of medicines for addiction and drug overdoses. Until Opiant's acquisition by Indivior UK Limited on March 2, 2023, Opiant's

common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and listed on the NASDAQ under the ticker symbol “OPNT.”

## **FACTUAL ALLEGATIONS**

### **I. The Olema Scheme**

#### **A. Company Background**

25. In the fall of 2021, Olema had only one drug in development, OP-1250, aimed at the treatment of certain types of breast cancer.

26. The clinical trial for OP-1250 (the “Clinical Trial”) began in August 2020, followed by Olema’s initial public offering in November 2020.

27. In early July 2021, Olema submitted an abstract of the OP-1250 study to the San Antonio Breast Cancer Symposium (“SABCS”), seeking to participate in this international multidisciplinary breast cancer conference, scheduled for December 2021.

28. On October 1, 2021, SABCS accepted Olema’s abstract and invited Olema to present study results via a poster at the December 2021 symposium.

29. For the symposium presentation, SABCS asked Olema to submit both a physical poster and a virtual, electronic poster.

30. On at least three occasions between May 11 and November 10, 2021, in connection with its quarterly earnings releases, Olema issued press releases reporting its plan to publicly announce data from the Clinical Trial by the end of 2021.

31. In its November 10, 2021 press release, Olema informed investors that it planned to present the Clinical Trial data at SABCS in December 2021.

32. On November 19, 2021, SABCS publicly released Olema’s abstract of the OP-1250 study, along with those of other symposium participants. The abstract included information about the study design but did not contain any results from the trial.

33. On November 22, 2021, Olema issued a press release announcing that on December 8, 2021, the company would share a poster at the SABC conference containing the first clinical data for OP-1250, and that a virtual poster would also be made available at the start of the conference presentation session.

**B. Saad and Arham Purchase Olema Securities**

34. Saad began buying Olema stock on May 12, 2021, and he began buying Olema call options in mid-October 2021. By mid-November 2021, Saad held approximately 422,709 Olema shares and 359 Olema call option contracts.

35. Arham began buying Olema stock in August 2021 and Olema call options in October 2021. By November 19, 2021, Arham held 20,211 Olema shares and 2,416 Olema call option contracts.

36. Saad and Arham made the Olema securities purchases as alleged in paragraphs 34 through 35 above in accounts held at broker-dealers in the U.S., and the transactions were executed in the U.S.

**C. Saad Steals Confidential Information About OP-1250 Study by Impersonating Doctors in Spoofing Emails**

37. At the same time that Saad began building his Olema stock position, he launched a campaign to steal confidential information about Olema's OP-1250 clinical trial from participating clinical trial sites by impersonating doctors.

38. The deceptive technique Saad deployed is often referred to as "spoofing," which involves creating and using emails or other electronic communications that falsely appear to have been sent by or originated from known or trusted sources.



39. In particular, Saad used the following three email addresses (the “Email Addresses”) to carry out the Olema scheme:

joseph.garza@texasoncologycenter.com  
varun.chowdhry@roswellparkcancer.org  
sanwaar@ackermancancercenter.org

40. The names Saad used in the Email Addresses closely resembled the names of actual doctors who practiced in the oncology field, and the email domains closely resembled, but were different from, those of the following actual medical organizations in the oncology field: @texasoncology.com, @roswellpark.org, and @ackermancancercenter.com.

41. Saad used or directed others to use the Email Addresses to obtain from clinical trial sites information about the efficacy of OP-1250 and the drug’s adverse effects, two key data points in the OP-1250 clinical trial.

42. For example, in July and August 2021, Saad, or another impostor acting at his direction, representing himself as Dr. Joseph Garza (“Imposter 1”), called one of the OP-1250 clinical trial sites multiple times and provided as his contact information one of the Email Addresses (joseph.garza@texasoncologycenter.com), which the clinical trial site then used to attempt to contact “Dr. Garza.” In a subsequent email, Imposter 1 claimed that he was interested in exploring whether one of his patients was eligible for the clinical trial. Imposter 1 sought preliminary clinical trial results, including very specific questions about “PK” data, a key marker of whether, after ingestion, OP-1250 had sufficient exposure to a cancerous tumor to be effective.

43. In early November 2021, Saad, or another imposter acting at his direction, and using the name Dr. Safqat Anwaar (“Imposter 2”), emailed and called one of the clinical trial sites, pretending to be a physician seeking admission to a clinical trial for a purported Pakistani breast cancer patient named Shahida. Using another of the Saad-controlled Email Addresses (anwaar@ackermancancercenter.org), Imposter 2 also sent purported medical records for “Shahida”

to the Clinical Research Coordinator, who then passed them on to a study coordinator and physician for eligibility screening.

44. Imposter 2 spoke with at least three members of the clinical trial staff, asking questions about toxicities and responses to the OP-1250 trial. Imposter 2 also requested, and an unwitting staff member sent to the Anwaar Email Address, a copy of the updated confidential OP-1250 clinical trial protocol, detailing the study design and procedures. The OP-1250 protocol materials included the warning that the protocol “may only be used for evaluating or conducting clinical investigations” and “must not be disclosed to any other party.”

**D. Saad and Arham Take Over User Accounts on Breast Cancer Forums and Publish Falsified OP-1250 Poster**

45. Between November 15 and 28, 2021, Saad and Arham deceptively obtained access to user accounts on two online breast cancer patient forums and used that access to publish falsified OP-1250 study results that were more positive than the results Olema in fact achieved and was planning to announce at the December 2021 SABCS.

**1. Breastcancer.org**

46. Breastcancer.org (“BCO”) is a nonprofit organization and international online breast cancer forum that, during the events alleged herein, had over 250,000 registered users worldwide, including breast cancer patients, caregivers, and members of the general public.

47. On November 15, 2021, Saad and Arham created or caused to be created a user profile on BCO with the name “Shahida1960,” soon changed to “MBCSuperWoman1962.” The initials “MBC” appear to refer to metastatic breast cancer. Saad and Arham then sent or caused others to send emails using the MBC Superwoman1962 user profile. Identifying herself as “Shahida,” MBC Superwoman1962 sent a private message to a BCO member (“BCO Member”), who had posted many public messages on the BCO forum about her struggle with metastatic breast cancer and her two failed applications to be a participant in the OP-1250 study. In some of these

public posts, the BCO member identified by name the specific OP-1250 clinical trial site and doctor she had worked with there.

48. MBCSuperWoman1962 told the BCO Member that MBCSuperWoman1962 would soon be having a teleconference with the doctor the BCO Member had identified and asked BCO Member about the doctor. The BCO member responded quickly, praising the doctor, and providing details on how MBCSuperwoman1962 could learn more about clinical trials.

49. Over the next eight days, MBCSuperWoman1962 regularly communicated with BCO Member, and obtained BCO Member's email address, Twitter handle and other personal details.

50. On November 24, 2021, Saad and Arham deceptively sent, or caused to be sent, a request to BCO's help desk to change the BCO's Member's email address on the site from her real email address to a different email address that the BCO Member did not control or use (the "BCO Email Address"). After tricking BCO's help desk into granting the request, Saad and Arham caused the password to be changed and assumed possession and control of the BCO Member's account.

51. At approximately 3:35 a.m. the next day, November 25, 2021 (Thanksgiving), Arham and Shoukat, using the BCO Member's stolen identity and login credentials, uploaded, or caused to be uploaded, to the BCO forum falsified excerpts ("Falsified Excerpts") that purported to be from the forthcoming poster for the OP-1250 study.

52. The Falsified Excerpts, among other things, falsely increased the drug's reported efficacy rate by increasing the number of partial responses, inflating the overall response rate from 9% to 17%, which exceeded the 15% industry efficacy standard. The Falsified Excerpts also provided falsified expected OP-1250 response rates for the upcoming Phase II trial, which were significantly larger than those set forth in the authentic poster, increasing the figures from 18% to 36% for the expected overall response rate, and from 38% to 63% for the expected clinical benefit rate.

53. A short message accompanying the Falsified Excerpts, and purporting to be from the BCO Member, falsely stated: “Thank you OP-1250 clinical coordinator for sharing this and enrolling me in the clinical trial :).”

54. In fact, the BCO Member was never enrolled in the OP-1250 clinical trial.

55. On November 25, 2021, after BCO was alerted that the BCO Member’s account had been hacked, and before the U.S. securities markets reopened the day after Thanksgiving, BCO took down the false post and falsified poster excerpts.

56. On November 26, 2021, Arham sent an email attaching the falsified version of the Olema Poster to one of his colleagues, a skilled website administrator (the “Colleague”). That email, along with the attached fake poster, was saved on a web-based server in an account opened in September 2021 with Arham’s credit card (the “Arham Shoukat Server”). The identified user for the Arham Shoukat Server was Arham’s Colleague.

## **2. Inspire.com**

57. On Sunday, November 28, 2021, Saad and Arham, posted or caused to be posted the falsified Olema Poster on a second breast cancer forum, this one located on the website “www.Inspire.com.”

58. Inspire.com is an international online patient forum for various diseases. Inspire.com has a breast cancer forum, which consisted of over 41,470 active members worldwide at the time of events alleged herein, and based on the preference of the members, made its posts available to its members and/or the general public.

59. On November 25, 2021, Saad and Arham added, or caused to be added, to the Arham Shoukat Server a new domain bearing the last name of the BCO Member and a newly created email address.

60. Later that evening, with the newly created email address, Saad and Arham opened, or caused to be opened, an account on Inspire.Com with the username “MBCLady” and the nickname “MBCSuperWoman.”

61. This nickname was nearly identical to the username “MBCSuperWoman1962” that Saad and Arham had used to secure the personal details from the BCO Member in order to hack into her account.

62. Shortly after Saad and Arham had established the “MBCLady” account, it messaged an Inspire.com member (“Inspire Member”) and inquired about a recent message the Inspire Member had posted.

63. Three days later, on Sunday, November 28, 2021, just as they had done with BCO, Saad and Arham sent, or caused to be sent, a request to Inspire’s help desk to change the Inspire Member’s email address on the Inspire.com site from her real email address to a different email address that Saad and Arham controlled and that the Inspire Member did not control or use. After the request was granted, Saad and Arham were able to change the password and assume possession and control of the Inspire Member account.

64. Later that afternoon, via the now-hijacked Inspire Member’s account, Saad and Arham posted, or caused to be posted, the falsified Olema Poster that was also housed on the Arham Shoukat Server.

65. In addition to the falsely improved efficacy data contained within the Falsified Excerpts, the falsified poster that Saad and Arham posted on Inspire.com also fraudulently reduced the number, severity, and types of emergent adverse events that occurred during the trial to improve the appearance of OP-1250’s safety.

66. Saad and Arham also sent, or caused to be sent, a message accompanying the falsified Olema Poster and falsely purporting to be from the Inspire Member that stated: “Hello

again! Starting this trial next month for ERPR+HER2-. I have failed a lot of drugs including investigations. Just wondering if anyone is on it as well. They have treated a lot of patients on it already and gave me a recent poster. I think it looks good?”

**E. Fake Poster Appears on Twitter, and Saad and Arham Benefit from Fraudulent Price Inflation**

67. As Saad and Arham had intended, on Monday, November 29, 2021, the first trading day after their Inspire.com hack, a copy of the falsified Olema Poster that was also housed on the Arham Shoukat Server was posted on Twitter with an accompanying tweet: “\$Olema Guess it’s making the rounds now, but Olema seems to have leaked.”

68. That same day, another user posted on Twitter a copy of the original fake post on Inspire.com that Saad and Arham posted through the account of the hijacked Inspire Member, and which also included the falsified Olema Poster.

69. On November 29, 2021, Olema's stock opened at a price of \$21.47 per share, up from a close of \$20.87 on Friday, November 26. 2,624 Olema shares were traded within the first minute of trading on November 29.

70. As a result of Saad and Arham creating the falsified Olema poster and its subsequent posting on Twitter, at approximately 2:50 p.m., the stock price increased by approximately 15 percent, from \$21.32 to \$24.83, and the minute-by-minute trading volume exceeded 240,000 shares.

71. At approximately 2:56 p.m. NASDAQ imposed a volatility trading pause on Olema stock.

72. When Olema stock trading resumed at about 3:00 p.m., its stock price remained in the roughly \$21.00 to \$26.00 range per share, but the minute-by-minute trading volume rocketed to nearly 460,000 shares at 3:01 p.m. and, over the next 22 minutes, fluctuated between a high of 236,087 shares and a low of 4,246 shares.

73. Between 3:01 p.m. and 3:22 p.m. on November 29, 2021, Saad sold approximately 23% of his Olema shares, benefitting by approximately \$182,408, at other investors' expense, from the price increase generated by the publication of the falsified Olema Poster.

74. Between 2:49 p.m. and 3:06 p.m. on November 29, 2021, Arham sold approximately 41% of his stock and approximately 38% of his options, benefitting by approximately \$75,554, at other investors' expense.

75. Saad and Arham made the Olema securities sales alleged in paragraphs 73 and 74 above in accounts held at broker-dealers in the U.S., and the transactions were executed in the U.S.

76. At 3:23 p.m. on November 29, 2021, NASDAQ imposed a so-called "pending news" trading halt on Olema stock, typically used when NASDAQ anticipates that a company will soon release significant news. At that time, Olema was trading on NASDAQ at \$21.93 per share.

77. During the NASDAQ trading halt, at approximately 4:30 p.m., Olema issued a press release stating that it had "been alerted to falsified information circulating on social media relating to the company's planned poster presentation for the Phase 1 dose-escalation portion of the ongoing Phase 1/2 clinical trial of OP-1250 at the San Antonio Breast Cancer Symposium (SABCS)" and that "the falsified poster image was not released or authorized by the company."

78. Trading in Olema securities resumed the following day, November 30, 2021, and Olema's stock price closed that day at \$8.75 per share.

## **II. The Opiant Scheme**

79. In or about December 2021, Saad, Arham, and Shahwaiz began investing in the stock of Opiant after Kim, an investment banker at Firm A and Saad's close friend, tipped Saad about the possible acquisition of Opiant by Indivior UK Limited ("Indivior").

80. In or about February-March 2022, after the Indivior acquisition had stalled, the Shoukat Brothers became frustrated by Opiant's falling stock price, complaining to Opiant

management and on social media that the declining price was due to the company's unacceptably slow release of clinical trial data

81. The Shoukat Brothers then undertook a campaign to pressure Opiant's management to speed up the clinical data release, including by using pseudonyms to post threats online.

82. As further explained in paragraphs 84-145 below, beginning in or about the end of March through the end of April 2022, the Shoukat brothers ultimately engaged in a fraudulent scheme to pump up Opiant's stock price by creating a fake domain and fake email addresses to impersonate Opiant's management; and then engaging a press release distributor ("News Service") to publicize an announcement about Opiant entering into an entirely fictional partnership agreement with Hikma Pharmaceuticals, Inc. ("Hikma").

83. The Shoukat Brothers then promptly sold their holdings of Opiant stock and benefited from the fraudulent price inflation caused by the phony press release, at other investors' expense.

#### **A. Company Background**

84. In mid-October 2021, Indivior submitted a non-binding written proposal to Opiant to acquire the company at a price of \$35.00 per share.

85. On November 4, 2021, the U.S. Food and Drug Administration ("FDA") granted fast track designation to OPNT003, Opiant's lead drug candidate for opioid overdoses, also known as nasal nalmefene.

86. On November 5, 2021, Opiant formally engaged Firm A to act as a financial advisor to explore a possible sale of the company.

87. On November 11, 2021, Opiant announced that it was on track to complete the clinical phase of its Pharmacodynamic ("PD") study of OPNT003 – a study of the biochemical and physiologic effects of the drug – by the end of 2021. According to the announcement, top-line data



was anticipated in the first quarter of 2022, followed by an expected New Drug Application (“NDA”) in the first half of 2022 and a potential commercial launch in the fourth quarter of 2022.

88. For the next several months, Opiant negotiated with Indivior and several other parties regarding its potential acquisition, with Indivior submitting three additional nonbinding proposals: on November 19, 2021 for \$38.00 per share; on December 17, 2021 for \$40.00 per share; and on February 6, 2021 for \$40.00 per share on a fully diluted basis.

**B. Kim Tips Saad about Opiant’s Potential Acquisition; Saad, Arham, and Shahwaiz Purchase Opiant Stock**

89. Kim became aware of the potential Opiant acquisition by at least October 28, 2021, when he participated in an internal communications platform at Firm A that contained a draft Engagement Proposal for Firm A to represent Opiant in a potential acquisition by Indivior.

90. In December 2021—after Opiant finalized its engagement of Firm A and Indivior had made the November 19th offer—Saad, Arham, and Shahwaiz (using the account of his former spouse, Anwar) began buying Opiant securities.

91. Also in December, Saad began corresponding with a Pakistani associate (“Pakistani Associate”), encouraging him to purchase Opiant securities based on Saad’s inside knowledge that the company would likely soon be acquired. When the Pakistani Associate expressed concerns about the accuracy of the information, Saad replied over a messaging app, “Banker. Friend. Source for all deals.” In a message a few days later, Saad attached a snippet of an exchange that identified his source as “Jkim,” and soon thereafter identified the acquiring company as Indivior.

**C. The Shoukat Brothers Pressure Opiant to Release OPNT003 Study Results**

92. Opiant’s acquisition negotiations with Indivior and, subsequently, with other potential counterparties, ceased after a February 7, 2022 announcement by an Opiant competitor that it was settling opioid-related claims against it by the state of Texas. The settlement provided that

Opiant's competitor would supply Texas with \$75 million in generic drugs over a ten-year period, thereby creating uncertainty about the value of Opiant's new drug, OPNT003.

93. As the prospect of an acquisition faded, Saad, Shahwaiz, and Arham began bombarding Opiant's leadership with complaints about what they claimed were unreasonable delays in Opiant's release of OPNT003 clinical trial data and in bringing the drug to market.

94. In February and March 2022, Shahwaiz sent at least nine emails to Opiant's leadership, while Saad sent at least 19 emails. Among other things, the emails: claimed that the delays were harming Opiant's stock price and reducing confidence in its leadership; sought a meeting with management; and asked if the company could facilitate the sale of 225,000 Opiant shares that Saad purportedly managed.

95. On March 15, 2022, Opiant issued a press release pushing back the timeline for the release of the PD study data. Under the revised timeline, top-line data was now expected in the second quarter of 2022; the NDA submission target was now around mid-year 2022; and the potential commercial launch was expected in 2023.

96. A day later, on March 16, 2022, in a video call with Opiant management, Saad continued to press two of Opiant's officers for information about the timing for the data release.

97. Between April 7 and 21, 2022, Saad also sent at least 14 emails to NASDAQ's enforcement team, copying members of Opiant staff and leadership, alleging that Opiant's management team was engaged in illegal activity by withholding non-public information, including clinical data, from the public, and seeking an investigation into possible stock manipulation. On April 7, 2022, Arham also sent NASDAQ an email containing the same allegations, copying an Opiant executive and senior staff member.

**D. Saad, Shahwaiz, and Arham Pseudonymously Circulate and Post Copies of the Confidential Indivior Offer Letter on Social Media and Threaten Opiant Leadership**

98. On February 24, 2021, Shahwaiz shared with Arham via a digital messaging app an “Uncooked Alert” (the “Alert”) posted on February 23, 2022, on a market gossip website. The Alert stated that Indivior was rumored to be bidding to acquire Opiant; stated that Opiant was holding out for over \$40 a share; and named the investment banking firms on the deal. Shahwaiz wrote to Arham, “You see this? Lol. It’s word for word what we know.”

99. On March 21, 2021, Arham uploaded or caused to be uploaded a copy of a document titled “offer Letter” onto a digital document library platform and subsequently posted on an investments-related message board under a made-up name. Saad’s pseudonymous account on the message board, responded, “\$OPNT is this the BO [buyout] offer letter?,” adding: “\$OPNT looks pretty [%@] legit”; AND “\$OPNT someone should ask management about the offer letter.”

100. On March 30, 2022, Arham sent or caused to be sent emails pseudonymously to six individuals active in the biopharmaceutical industry, attaching redacted copies of the December 17, 2021 and February 6, 2022 offer letters from Indivior to Opiant, with subjects including “Indivior Opiant” and “Opiant deal Indivior.” One of the emails identified the investment banking firms representing Opiant and Indivior. The email domain for the six emails, which Arham controlled, bore the last name of the BCO Member whose account was hacked to manipulate the stock price of Olema securities in November 2021.

101. On March 24, 2022, Arham posted or caused to be posted threatening comments on a Twitter account he controlled aimed at Opiant’s President and CEO, including “guys a twat kick him out or jump him and kick his ass how hard is it to find his addy in santa monica?”

102. On April 26, 2022, Saad's pseudonymous account on an investment-related message board wrote, "\$OPNT [\$%@] this management team, followed a couple days later by "\$OPNT I would strangle them if I could."

**E. Saad, Arham, and Shahwaiz Create a Fake Opiant Internet Domain and Fake Opiant Email Accounts**

103. The internet domain name for Opiant was Opiant.com, and its officers and employees used email addresses that ended with @opiant.com.

104. In a January 21, 2022 text message, Arham instructed the Colleague, a skilled website administrator, to create and purchase a new domain name, opiant.co.uk (which was not actually associated with Opiant). The opiant.co.uk domain was created on February 5, 2022, and hosted on the Arham Shoukat Server.

105. On March 28, 2022, Arham directed the Colleague to create a subdomain for "opiant.co.uk" titled "ir.opiant.co.uk." A website using that domain name, with the address <http://ir.opiant.co.uk>, was created on March 29, 2022 and hosted on the Arham Shoukat Server.

106. On or about March 28, 2022, the Shoukat Brothers created or caused to be created imposter email accounts using the names of Opiant executives, followed by the domain name @opiant.co.uk (the "Opiant Impostor Accounts"). After creating the Opiant Impostor Accounts, Saad and Shahwaiz sent or caused to be sent test messages to the accounts to make sure they were operable.

107. For example, on March 28, 2022, one Opiant Impostor Account sent an email message to Saad at his mit.sahin14@gmail.com address titled "Test." Saad replied in an email message titled "re: Test" with "Thanks for this" written in the body of the message.

108. The same Opiant Imposter Account also sent five email messages on March 28, 2022 to an opnteb@yahoo.com email address, linked to Shahwaiz and hosted on the Arham

Shoukat Server. The subject lines of these messages were “Testing;” “Check now;” “Checck now;” “Test;” and “testing.” Shahwaiz sent a reply email on March 28, 2022 with the subject “Re: Testing.”

**F. The First Fake Press Release Submission**

109. In late April 2022, with the intent of fraudulently increasing Opiant’s stock price, the Shoukat Brothers engaged the News Service to post unwittingly fake press releases about Opiant.

110. The Shoukat Brothers used the Opiant Imposter Accounts to communicate with the News Service.

111. On April 25, 2022, one of the Opiant Imposter Accounts (“Opiant Impostor Account #1”) emailed the News Service the text of a false press release prepared by the Shoukat brothers, for intended publication on April 27, 2022, later changed to April 28, 2022. The press release falsely purported to be authored by the real Opiant company and announced positive top-line results from Opiant’s PD study and stated that “the study met all pre-specified primary and secondary endpoints with statistically superior benefit on reversing respiratory depression over nasal naloxone.”

112. Opiant Impostor Account #1 sent additional emails to the News Service on April 25, 2022, asking whether the press release would appear outside of the UK, whether it would appear in North America, and for confirmation of the media outlets it would be posted on.

113. On April 26, 2022, another Opiant Impostor Account (“Opiant Impostor Account #2”) sent an email to the News Service confirming that payment for the press release would be arriving that day or the following day.

114. Later on April 26, 2022, Arham told the Colleague over a messaging app that he might have a press release to post on the Opiant.co.uk webpage the following day, and that the Colleague should create a hyperlink. An hour later, the Colleague responded that the page was ready

and that he could post the document if it were ready; Arham responded that it would be ready the following morning.

115. On the morning of April 27, 2022, the News Service sent Opiant Impostor Account #2 an email attaching a proof of the press release with an attachment titled “3517815-1-1\_Proof.html.”

116. Opiant Impostor Account #2 responded that an additional line should be added to the press release, inserting a hyper link to a URL where the press release could be found: <https://ir.opiant.co.uk/opiant-pharmaceuticals-announces-positive-top-line-results-from-a-head-to-head-pharmacodynamic-study-for-opnt003-nasal-nalmefene-against-nasal-naloxone/>. The News Service sent a revised copy of the fake press release to Opiant Impostor #2 soon thereafter.

117. That same morning, Saad emailed the revised fake press release, with the same title “3517815-1-1\_Proof.html” from his email address, ms2423@cam.ac.uk, to Arham’s address, mshouk01@gmail.com. Arham then forwarded the proof received by the Opiant Impostor Account #2 over a messaging platform to the Colleague for eventual posting on <https://ir.opiant.co.uk/>.

118. When the Colleague asked Arham if the Opiant deal was the same as Olema, Arham responded that this was something different, a “buyout.”

119. Later on April 27, Opiant Impostor Account #2 emailed the News Service, asking them not to publish the (fake) press release it had already sent them. The email, purporting to be from an Opiant executive, stated: “We were asked to release under regulation and did so already. Please hold the payment amount as credit for a later PR for next week.”

120. The reason Opiant Impostor Account #2 cancelled the fake press release was that the real Opiant issued an authentic press release on April 27, 2022 at 4:01 p.m., announcing positive topline results from the PD study for OPNT003.

121. Opiant stock's closing share price on April 27, 2022, before the Opiant press release, was \$19.29 per share. Although Opiant stock opened on April 28, 2022 at \$21.50 per share, the price quickly fell, closing at \$18.41 per share.

**G. Second Fake Press Release Submission and Publication**

122. On the afternoon of April 28, 2022, one day after the release of the genuine OPNT003 study results, Opiant Impostor Account #2 informed the News Service staff, "We are planning another PR for tomorrow. Can I send you an edited version of it later today?"

123. Later that day, Arham informed the Colleague that he would need to post a different document on the website, and that Saad had sent the information for the release.

124. Opiant Impostor Account #2 then sent a draft of the second fake press release to the News Service entitled "Opiant Pharmaceuticals and Hikma announce exclusive \$225 million commercialisation and license agreement for OPNT003, Nasal Nalmefene, in Europe and the UK."

125. Although Opiant, under the guidance of Firm A, previously had discussed a potential transaction with Hikma, discussions had ceased in February 2022.

126. The second fake press release falsely stated that Opiant would receive \$175 million upfront, and an additional \$50 million from Hikma upon launch, to develop and file the OPNT003 New Drug Application and supply finished commercial products to the EU and UK markets. It further stated that Hikma would be responsible for registering OPNT003 with the European Medicines Agency and possess exclusive rights to commercialise the product in the EU and UK.

127. The Shoukat Brothers created the second fake press release, about a purported development and commercialization deal with Hikma, to induce market participants to purchase Opiant stock, thereby increasing its price.

128. On April 29, 2022 at 9:15 a.m., at the request of Opiant Impostor Account # 2, the News Service released the second fake press release.

129. At about the same time, Saad, using his pseudonymous feed on an investments-related message board, twice posted the link to the second fake press release on the ir.opiant.uk website.

130. After the release of the second fake press release, over a messaging app, Arham shared with the Colleague a screenshot of a stock chart showing the spike in Opiant's stock price as a result of the fake news. He also instructed the Colleague to disable the emails and take down the website. Arham directed the Colleague to conduct a complete wipe of the website and delete all information from the site. About 15 minutes later, the Colleague told Arham that there was no trace of opiant.co.uk, to which Arham Shoukat responded, that was the "best."

131. At 9:31 a.m., the News Service sent an email to Opiant Impostor Account #1 and #2 confirming the press release's distribution. That email, however, was returned as undeliverable to the News Service at 9:31 a.m. because Arham had already caused those email accounts to be dismantled.

132. An hour later, at 10:32 a.m., Hikma sent an email to the News Service informing them that the information in the release was false and asking that the News Service take down the release.

133. At approximately 10:40 a.m., NASDAQ halted trading in Opiant stock.

134. Arham reported to the Colleague that trading had been halted. When the Colleague asked if it had all worked out, Arham answered that it had worked out excellently. He wrote that he had "bought Opiant at 19" and "sold it at 24" and "30% made."

135. At 12:47 p.m., Opiant issued a press release stating that it had been the subject of a phony news release falsely stating that it had announced a partnership with Hikma; that it had no knowledge of the press release; and that Opiant and Hikma were not involved in any discussions of this kind.



136. At 1:33 p.m., Hikma issued a press release confirming that it had not entered into any transaction with Opiant.

137. Trading in Opiant shares on NASDAQ resumed at 1:35 p.m.

**H. Trading and Ill-Gotten Gains for Saad, Arham, and Shahwaiz from the Opiant Scheme**

138. After building their Opiant positions from December 2021 through early March 2022, and then selling after the Indivior deal had stalled, the Shoukat Brothers had again accumulated long positions while pressuring Opiant management to issue clinical trial data and planning for the fake press releases.

139. By April 28, 2022, the day before the publication of the fake press release about the Hikma agreement, Saad held 147,500 Opiant shares, Shahwaiz held 24,504 Opiant shares (in Anwar's account), and Arham held 12,174 Opiant shares.

140. Saad, Arham, and Shahwaiz made the Opiant securities purchases as alleged in paragraphs 79 and 90 above in accounts held at broker-dealers in the U.S., and the transactions were executed in the U.S.

141. On April 29, 2022, the day of the fake press release about the Hikma agreement, Opiant stock traded at a volume of approximately 1.53 million shares – its highest volume since July 7, 2021, when Opiant first announced confirmatory positive top-line results for nasal nalmefene as a treatment for opioid overdose.

142. Also on April 29, 2022, Opiant stock opened at \$19.00 per share and rose as high as \$24.50 at 10:27 a.m., before being halted by NASDAQ at a price of \$23.79 at approximately 10:40 a.m. Trading resumed at 1:35 p.m. that day at a price of \$18.50, and the stock closed that day at \$19.96.

143. Saad sold 72,500 shares of Opiant stock on April 29, 2022, before the trading halt, at an average price of \$22.22 per share, for approximate ill-gotten gains from the artificial stock price inflation of approximately \$276,281.

144. Shahwaiz, trading in accounts held in Anwar's name, sold 23,319 shares at an average price of \$21.76, for approximate ill-gotten gains from the artificial stock price inflation of \$78,075.

145. In pre-market trading in advance of the 9:15 a.m. distribution of the fake press release, Arham purchased 590 Opiant shares right up until 9:14 a.m. He then sold 12,758 shares at an average price of \$19.82, for approximate ill-gotten gains from the artificial stock price inflation of approximately \$18,003.

### **III. The Insider Trading Scheme**

#### **A. Kim's Role at Firm A**

146. From September 2018 through July 2023, Kim worked as an investment banker in the Healthcare M&A group in the San Francisco office of Firm A ("Healthcare M&A").

147. During the period of Defendants' insider trading scheme, Kim learned about potential corporate acquisitions involving Firm A in at least four ways.

148. First, Kim obtained information as a member of the deal team for at least five of the nine transactions set forth below.

149. Second, Kim had access to virtual data rooms (VDRs) for at least two of the transactions set forth below.

150. Third, as a member of Firm A's Healthcare M&A group, Kim was a participant in an internal communications platform shared by Healthcare M&A group members in which past, pending, and potential deals were discussed, including at least two of the transactions set forth below.

151. Fourth, Kim also had access to MNPI through his role assisting his manager to execute key deal documents, such as engagement letters, investment letters, and confidential disclosure agreements.

152. Kim first met Saad during the summer of 2018, when Kim served as an investment banking summer analyst at Firm B, where Saad also worked.

153. By at least 2020, Kim began sharing MNPI, which he had acquired as part of his job, with his close friend Saad, including confidential Firm A deal documents.

154. At all relevant times, Kim was bound by Firm A's policies and procedures governing the use of MNPI.

155. Firm A's Compliance Manual ("Compliance Manual") prohibited Firm A's employees from advising or suggesting that anyone else purchase or sell any security while the employee is in possession of confidential information obtained in the course of their employment.

156. On January 6, 2020, and December 23, 2021, Kim signed affirmations that he had received and read the Compliance Manual, understood its policies and procedures, and would comply with them.

157. On December 24, 2022, Kim signed a Firm A acknowledgment form stating that he had attended a legal and compliance meeting addressing, among other things, confidentiality and handling of sensitive information.

158. As set forth below, Kim repeatedly violated the above-referenced Compliance Manual policies.

**B. Overview of the Insider Trading Scheme and a Description of the Relevant Securities**

159. The insider trading scheme involved Kim tipping Saad with MNPI about nine potential acquisitions of biopharmaceutical companies whose securities were registered under the Exchange Act and traded on U.S. stock exchanges. Saad, in turn, tipped the other Ring members

(Defendants Okonkwo, Arham, Shahwaiz, and Khan) with the MNPI that Kim had given him. Saad and his tippees used this information to place profitable trades through broker-dealers who bought and sold the securities in U.S. markets, or to place spreadbets at UK firms that hedged the bets by trading on U.S. exchanges.

160. Upon learning of an impending deal, the Ring members would often buy and sell the securities of the target companies before ultimately establishing and holding long positions in common stock; “call options” (a type of security that is typically purchased if a buyer believes the company’s stock price will increase); and “spread bets.”

161. A buyer who purchases a call option for a stock has the opportunity, but not the obligation, to buy that stock for a specific price (known as the “strike price”) for a predetermined period ending on the “expiration date.”

162. “Spread betting” on financial products is a form of securities trading available in the UK. In spread betting, an individual places a bet on whether the price of a stock will rise or fall, without taking actual ownership of the stock itself. When a trader establishes a long position using a spread bet, the trader is placing a bet that the market price of the stock will increase over a certain time frame.<sup>1</sup>

163. A UK spread betting firm hedges its exposure against a customer’s long positions by purchasing shares of the underlying U.S. company on a U.S. exchange, through a U.S. brokerage firm.

164. During the scheme, Okonkwo and/or Saad traded based on MNPI in Gozie’s brokerage accounts or caused Gozie to trade in those accounts.

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<sup>1</sup> Spread betting is a form of trading on margin; only a small initial deposit is required to open a position, magnifying the potential gains if the stock price increases.

165. Below is a summary chart showing the trading in the accounts of the Ring members and Relief Defendants across all of the deals, which are described in further detail below, and the approximate profits in each of their accounts:

Relevant Date	Deal by Target Name	Saad	Okonkwo	Gozie	Arham	Shahwaiz	Anwar	Khan
8/31/2020	Aimmune			X			X	
9/13/2020	Immunomedics	X	X	X			X	
3/4/2021	Five Prime		X	X	X		X	
10/11/2021	Adamas				X		X	
4/13/2022	Sierra	X	X	X	X		X	X
8/8/2022	Global Blood	X	X	X	X	X	X	X
1/9/2023	Oak Street	X			X	X		X
7/28/2023	Reata		X	X	X	X	X	
11/30/2023	ImmunoGen		X	X	X		X	
APPROXIMATE ILLEGAL PROFITS		\$10.4M	\$13.9M	\$1.7M	\$1.6M	\$5.3M	\$2.2M	\$6M

### C. Kim's Relationship with Saad and Other Ring Members

166. After working together at Firm B in the summer of 2018, Kim and Saad became close friends. Kim invited Saad to his wedding in March 2021, and Saad traveled from the UK and visited with Kim in San Francisco on multiple occasions during the scheme.

167. Throughout the scheme, Saad and Kim frequently communicated over a digital messaging app, through both written and audio messages.

168. During the scheme, Saad provided gifts to Kim, including a Rolex watch, help in drafting slides for a PowerPoint presentation Kim was preparing as part of his job at Firm A, and advice and assistance in Kim's search for a new investment banking position.

169. Ring members knew of Saad's close friendship with Kim, and that Kim worked at Firm A on M&A deals in the healthcare field. During the scheme, Saad shared with Ring members that he was traveling to San Francisco or other U.S. destinations to visit with Kim.

170. When tipping Ring members, Saad either expressly told them that Kim was the source of his MNPI or did so implicitly by sharing with them detailed inside information about deal

offers, pricing, and timing.

171. Okonkwo sometimes accompanied Saad on his visits to San Francisco.

172. Saad also solicited the assistance of Khan and Okonkwo to purchase gifts for Kim, and he asked Okonkwo to help Saad find Kim a new job.

173. During the scheme, Khan and Kim developed an online friendship. Using a messaging app, they discussed Rolex watches, the death of Saad's father, and making European travel plans.

174. In or about the summer of 2022, Khan gifted Kim a Rolex watch.

#### **D. Saad's Relationship with the Individual Ring Members During the Scheme**

##### **1. Arham and Shahwaiz**

175. As demonstrated above in connection with the market manipulation schemes, Saad was in close contact with his brothers, Arham and Shahwaiz, communicating with them frequently over a digital messaging app, and in person during family visits. This communication continued throughout the insider trading scheme.

##### **2. Okonkwo**

176. Okonkwo (nicknamed Zunnie) met Saad in college, and the two remained close friends.

177. Saad and Okonkwo had an intertwined financial relationship, which included both securities trading and their personal finances.

178. Okonkwo's iCloud account contains an unsigned portfolio management agreement dated January 1, 2020, providing that Okonkwo would allow Saad to access Okonkwo's brokerage accounts and giving Saad, among other things, authority to make trades with a right to 50% of the trading profits.

179. During the scheme, Okonkwo permitted Saad to use Okonkwo's credit cards to pay

Saad's bills and expenses.

180. In an October 2022 conversation over a messaging app, Arham told Saad to “watch his back” on account of non-family members knowing about Saad's insider trading. Saad responded, “Zunnie I trust. Others I don't.”

181. Okonkwo also purchased an apartment for Saad in London, UK, which he described to Saad over a messaging app as “a gift.”

182. Saad and Okonkwo also discussed over a messaging app their joint purchase of an apartment in Istanbul.

### **3. Khan**

183. Saad and Khan were close friends, and the two frequently communicated and socialized together as adults in the UK.

184. During the scheme, Khan traded on his own behalf based on tips Saad provided him, and Khan sometimes paid Saad a percentage of the profits. After the trading was completed, Khan disbursed the profits, on Saad's instructions, to third parties or to Saad in small amounts that, they agreed, were unlikely to raise suspicion by banking authorities.

#### **E. Insider Trading in the Securities of Immunomedics, Inc., Aimmune Therapeutics, Inc., Five Prime Therapeutics, Inc., and Adamas Pharmaceuticals, Inc.**

185. During the time period January through August, 2021, Kim tipped Saad MNPI about four tender offer deals that were ultimately announced between August 31, 2020 and October 11, 2021.

186. On or about January 15, 2022, Saad told the Pakistani Associate that Kim was the “source for all deals.” As Saad wrote in a digital message on or about January 20, 2022, those deals included not only the potential acquisition of Opiant, which was described in detail above, but also other pharmaceutical companies in which the Pakistani Associate had invested based on tips from

Saad, including the acquisitions of Immunomedics, Inc. (“Immunomedics”), Aimmune Therapeutics, Inc. (“Aimmune”), Five Prime Therapeutics, Inc. (“Five Prime”), and Adamas Pharmaceuticals, Inc. (“Adamas”).

**1. Immunomedics**

187. On September 13, 2020, Gilead Sciences, Inc. (“Gilead”) and Immunomedics publicly announced that Gilead would acquire Immunomedics in a tender offer valued at approximately \$21 billion or \$88 per share.

188. Firm A represented Gilead in its dealings with Immunomedics, and Kim was on the deal team.

189. In or about June 23, 2020, Kim became aware that Gilead was contemplating a potential collaboration with Immunomedics, a biopharmaceutical company that developed breast cancer drugs.

190. On July 2, 2020, the Saad and Okonkwo accounts began purchasing Immunomedics stock. Gozie’s account began purchasing Immunomedics stock on July 13, 2020, and call options on July 23, 2020. Also on that date, the Anwar account began purchasing call options, as did the Saad account.

191. Beginning in June 2020 and continuing through the September 13 announcement, Gilead and Immunomedics took substantial steps in furtherance of a tender offer.

192. On June 19, 2020, Gilead received a letter from Immunomedics requesting that Gilead submit an indication of interest to participate in a process for potential global collaboration on the development and commercialization of a drug Immunomedics was developing, and on June 27, 2020, Gilead indicated such interest.



193. Throughout July and early August, Gilead received access to due diligence materials from Immunomedics, including to a virtual data room, and participated in management meetings and due diligence sessions hosted by Immunomedics' management.

194. On August 10, 2020, the Chairman of the Board and CEO of Gilead submitted a non-binding proposal for a potential collaboration agreement to the Executive Chairman of Immunomedics, which included consideration flowing to Immunomedics of potentially \$5.8 billion.

195. Kim provided Saad with a copy of the second page of the August 10, 2020 letter from Gilead to Immunomedics, containing confidential nonpublic deal terms, which was saved in Saad's cloud-based digital data storage account.

196. Trading in Immunomedics stock and call options in the accounts of Saad, Okonkwo, Gozie, and Anwar continued apace after August 10, 2020.

197. On September 9, 2020, Gilead conveyed its proposal to acquire Immunomedics for \$82 per share and submitted a draft merger agreement.

198. Negotiations continued and, shortly after midnight on September 13, 2020, Gilead and Immunomedics executed a final merger agreement.

199. Following the September 13, 2020 public announcement of the Gilead and Immunomedics tender offer, the Saad, Okonkwo, Anwar and Gozie accounts sold their Immunomedics positions.

200. As a group, the illegal gains in the Saad, Okonkwo, Anwar, and Gozie accounts from their sale of Immunomedics securities after the announcement totaled approximately \$4.9 million.

201. Based on the allegations in paragraphs 79, 86, 91, 146-200 above, and in paragraphs 202-210, 212-222, 224-236, 238-251, 253-271, 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Immunomedics deal prior to at least July 2, 2020; that Saad tipped the MNPI to Okonkwo and Shahwaiz; and that Saad, Okonkwo, Saad or Okonkwo

(in Gozie's accounts), and Shahwaiz (in Anwar's accounts) traded profitably based on the MNPI.

## **2. Aimmune**

202. On August 31, 2020, Nestlé Health Science ("Nestlé") publicly announced that it would acquire Aimmune in a tender offer valued at approximately \$2.6 billion or \$34.50 per share.

203. Firm A represented Aimmune in the Nestlé tender offer deal.

204. Kim was on the Firm A deal team for the Nestlé Aimmune transaction, and he became aware of the potential acquisition on or about July 9, 2020.

205. From about July 7 through August 31, 2020, Nestlé engaged in substantial steps in furtherance of a tender offer for Aimmune, a biopharmaceutical company developing a peanut allergy medication.

206. On July 10, 2020, Nestlé and Aimmune discussed the possibility of launching exploratory discussions of a potential acquisition of Aimmune by Nestlé, with Nestlé participants proposing an initial price of \$30.00 per share.

207. On July 14, 2020, Aimmune rejected that price as insufficient to move forward. Over the next three weeks, the two companies entered into a confidentiality agreement; Aimmune provided a detailed business presentation; the companies reached an agreement to engage in discussions through August 5, 2020; and, on August 4, 2020, Nestlé raised its bid to \$34.00 per share. Due diligence followed, and on August 12, 2020, counsel for Nestlé sent an initial draft of a potential merger to counsel for Aimmune.

208. A week later, on August 19, the Gozie account began buying Aimmune call options, and the Anwar account began buying Aimmune stock, adding call options on August 21, 2020.

209. Negotiations continued, and Nestlé made its final offer of \$34.60 on August 27, 2020. The merger agreement between Nestlé and Aimmune was executed on August 31, 2020.

210. The Gozie and Anwar accounts sold their Aimmune positions after the August 31 announcement for illegal profits of approximately \$119,830.

211. Based on the allegations in paragraph 79, 86, 91, 146-200 and 202-210 above, and paragraphs 212-222, 224-236, 238-251, 253-271, 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Aimmune deal prior to at least August 19, 2020; that Saad tipped the MNPI to Okonkwo and Shahwaiz; and that Saad or Okonkwo (in Gozie's accounts), and Shahwaiz (in Anwar's accounts) traded profitably based on the MNPI.

### **3. Five Prime**

212. On March 4, 2021, Amgen Inc. ("Amgen") publicly announced that it would acquire Five Prime, a biopharmaceutical company developing oncology therapies in a tender offer valued at approximately \$1.9 billion or \$38.00 per share. Firm A represented Five Prime in the deal and Kim was on the deal team.

213. Kim became aware of a potential acquisition of Five Prime on or about January 27, 2021.

214. On November 10, 2020, Five Prime had announced positive topline results from the Phase 2 trial of its signature drug, Bemarituzumab ("Bema") to combat gastric cancer.

215. After this announcement, Five Prime commenced a process to find a global partner to develop Bema worldwide, through which it met with numerous potential counterparties, made management presentations, entered into nondisclosure agreements, and invited potential partners to submit initial non-binding proposals by January 27, 2021.

216. In late January, several companies, including Amgen, submitted global partnership proposals. However, on January 27, 2021, another pharmaceuticals company made an unsolicited offer to acquire Five Prime for \$25.00 per share.

217. Also on January 27, 2021, the Anwar and Arham accounts began purchasing Five Prime stock, followed on January 28 by purchases from the Okonkwo and Gozie accounts.

218. From January 31 through February 4, 2021, Five Prime reached out to Amgen and other parties who had submitted partnership proposals to assess their interest in an acquisition of Five Prime.

219. Between February 7 and February 12, 2021, Five Prime executed confidential disclosure agreements with several companies, and made management presentations to them. All parties were provided access to Five Prime's virtual data room and conducted diligence meetings. Five Prime then requested that each of the parties seeking an acquisition submit non-binding offers by February 18, 2021.

220. On February 19, 2021, Five Prime instructed Amgen and another bidder to submit their "best and final" offers by March 1, 2021.

221. On March 1, 2021, Amgen submitted a proposal to acquire Five Prime for \$38 per share in cash, which Five Prime's board unanimously accepted.

222. The Anwar, Arham, Okonkwo and Gozie accounts sold their long positions after the March 4 acquisition announcement for total gains of approximately \$1.08 million.

223. Based on the allegations in paragraph 79, 86, 91, 146-200, 202-210 and 212-222 above, and in paragraphs 224-236, 238-251, 253-271, 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Five Prime deal on or about January 27, 2021; that Saad tipped the MNPI to Okonkwo, Arham, and Shahwaiz; and that Saad or Okonkwo (in Gozie's accounts), Okonkwo, Arham, and Shahwaiz (in Anwar's accounts) traded profitably based on the MNPI.

**4. Adamas**

224. On October 11, 2021, Supernus Pharmaceuticals, Inc. (“Supernus”) publicly announced that it would acquire Adamas in a tender offer valued at \$400 million or \$8.10 per share. Firm A represented Adamas in the deal and Kim was on the deal team.

225. Supernus had made unsolicited non-binding indications of interest to Adamas on October 14, 2020, November 12, 2020, and March 1, 2021, which Adamas declined.

226. On January 16, 2021, one of Kim’s colleagues at Firm A told him over an internal communications platform that there had been offers to acquire Adamas, and that Kim’s manager thought that an acquisition of Adamas was likely by mid-year.

227. Kim became aware of Adamas taking steps toward considering a potential acquisition no later than May 12, 2021.

228. On May 4, 2021, the CFO of Adamas contacted Kim’s manager to invite him to the upcoming June 2, 2021 Adamas board of directors meeting to discuss an update to the company’s valuation.

229. On May 11, 2021, the VP and Head of Corporate Development set up a conference call with Kim’s manager to discuss updated expense and revenue forecasts and the company’s valuation.

230. On May 12, 2021, Kim’s colleague, with whom he had earlier discussed Adamas over the internal messaging platform, was assigned to work on preparing the discussion materials for the Adamas board.

231. The Arham account began purchasing Adamas stock on May 12, 2021, with more expansive trading in stock and call options beginning in July 2021. The Anwar account began purchasing Adamas stock on July 8, 2021.

232. From July through the October 11, 2021 announcement, Supernus and Adamas engaged in substantial steps in furtherance of a tender offer.

233. On July 9, 2021, Adamas senior leadership met with Kim's manager, to discuss unsolicited acquisition proposals Adamas had received from Supernus and another party. On July 16, 2021, Adamas formally engaged Firm A as a financial adviser for a potential deal.

234. Over the summer, multiple counterparties that had indicated interest in an acquisition of Adamas entered into confidential nondisclosure agreements and were granted access to a virtual data room.

235. On July 31, 2021, Supernus senior management discussed with its board of directors a potential acquisition of Adamas. On August 21, 2021 Supernus made a revised, non-binding indication of interest to Adamas for \$8.00 per share. Negotiations continued, and on October 2, 2021, Supernus communicated its best and final offer of \$8.10 per share.

236. After their initial trading, both the Arham and Anwar accounts continued to build long positions, which were sold after the October 11, 2021 public Adamas acquisition announcement for combined total profits of approximately \$1.03 million.

237. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222 and 224-236 above, and in paragraphs 238-251, 253-271, 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Adamas deal prior to at least May 12, 2020; that Saad tipped the MNPI to Arham and Shahwaiz; and that Arham and Shahwaiz (in Anwar's accounts) traded profitably based on the MNPI.

#### **F. Insider Trading in the Securities of Sierra Oncology, Inc. ("Sierra")**

238. On April 13, 2022, GlaxoSmithKline plc ("GSK") publicly announced that it would acquire Sierra, a biopharmaceutical company focused on targeted therapies of the treatment of rare forms of cancer, for \$1.9 billion or \$55.00 per share. Firm A represented Sierra in the deal.

239. On December 17, 2021, Sierra signed an engagement letter for Firm A to act as its financial advisor in connection with its possible sale or other possible licensing, partnership or similar transactions. Kim's manager was one of three Firm A signatories. On February 17, 2022, GSK reached out to Sierra regarding a potential strategic partnership.

240. On March 8, 2022, GSK submitted to Sierra a non-binding preliminary proposal to purchase Sierra for \$46.00 per share.

241. A few days later, on March 11, 2022, over an internal communications platform, Kim told a colleague, "We need a dealllll Give us dealllllssssss." The colleague replied, "Sierra should be the closest rn." Kim asked, "Sierra has interested buyers? Damn" and was told, "Yea they got an offer." (Typos in original.)

242. On Friday, March 11, 2022, GSK submitted a revised non-binding acquisition proposal to purchase Sierra at a price of \$51.00 per share.

243. Also on March 11, 2022, the Anwar account began purchasing Sierra stock. The following week, the Saad, Okonkwo, and Arham accounts also began buying Sierra stock.

244. For the next few weeks, while GSK undertook due diligence, Firm A assisted Sierra in outreach to and discussion with additional potential counterparties.

245. On March 24, 2022, Arham and Shahwaiz discussed the Sierra deal over a digital messaging platform. Shahwaiz wrote, referencing Saad, "[y]ou see the [ ] chat [.] [H]e wants to put it all into options[.] srria . . . lol." SRRA is the ticker symbol for Sierra.

246. On April 2, 2022, GSK submitted a revised non-binding offer of \$55 per share and requested to enter into an agreement to negotiate exclusively with Sierra.

247. On April 4, 2022, GSK and Sierra entered into an exclusivity agreement to last until April 11, 2022.

248. In early April 2022, both Saad and Khan began establishing long positions using

spread bets.

249. In early April 2022, the Gozie account began trading options, as did the Anwar, Saad, Okonkwo, and Arham accounts.

250. On April 12, 2022, Sierra and GSK executed the merger agreement and announced the acquisition the following morning.

251. By selling Sierra securities after the public announcement of the acquisition, the Saad, Okonkwo, Anwar, Arham, Khan, and Gozie accounts generated combined illegal gains of approximately \$2.4 million.

252. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222, 224-236, 240-251 above, and paragraphs 253-271, 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Sierra deal prior to at least March 11, 2022; that Saad tipped the MNPI to Okonkwo, Arham, Shahwaiz, and Khan; and that Saad, Okonkwo, Saad or Okonkwo (in Gozie's accounts), Arham, Shahwaiz (in Anwar's account), and Khan traded profitably based on the MNPI.

#### **G. Insider Trading in the Securities of Global Blood Therapeutics, Inc.**

253. On August 8, 2022, Pfizer, Inc. ("Pfizer") publicly announced that it would acquire Global Blood Therapeutics, Inc. ("Global Blood") for \$5.4 billion or \$68.50 per share. Firm A represented Johnson & Johnson ("J&J"), a losing bidder among several companies negotiating with Global Blood up until the August 8 announcement.

254. Kim's manager at Firm A learned of a potential acquisition of Global Blood on April 11, 2022, and Kim learned as early as April 27, 2022, when he authored a detailed financial analysis of Global Blood.

255. On May 2, 2022, Firm A and J&J held a kick-off meeting for J&J's engagement of Firm A in connection with a possible acquisition of Global Blood or a signification portion of its



securities.

256. In mid-May 2022, the Gozie account began trading in Global Blood stock options; Okonkwo began trading stock and call options in Global Blood in late May 2022.

257. On June 6, 2022, representatives of J&J met with representatives of Global Blood and made an initial nonbinding offer at a price of \$55.00 per share.

258. In mid-June 2022, Global Blood solicited interest in a potential acquisition from several additional companies, including Pfizer.

259. On June 29, 2022, J&J made a second offer to Global Blood at a price of \$60.00 per share.

260. The next day, June 30, 2022, Saad began placing long spread bets on Global Blood stock, and over the month of July, used four different UK spread betting firms to do so.

261. Khan began placing long spread bets on Global Blood stock on July 11, 2022, and over the month of July, used four different UK spread betting firms to do so. Khan also purchased Global Blood stock and call options through a U.S. brokerage firm.

262. On June 24, 2022, the Anwar account began buying Global Blood stock, adding call options on July 1, 2022.

263. Shahwaiz's iCloud account contains two digital messages from Saad, dated July 15, 2022, that contain photographs of two pages of an internal confidential Firm A draft document entitled "Script and Q&A, Talking Points" and "Script and Q&A, Talking Points (cont'd)." The draft document pages, among other things, thanked Global Blood for the diligence session provided them, offered \$60 per share to progress into formal due diligence, and stated that J&J would like to work jointly to announce a transaction before the end of July.

264. On July 18, 2022, Saad asked one of the spread betting firms to reduce his margin requirement because "I want to take a large position going into their earnings and am prepared to

deposit 200k more.” The request was denied.

265. Shahwaiz’s iCloud account contains a digital message from Saad dated July 20, 2022 that includes a photograph of an internal confidential Firm A draft document entitled “(5) Potential Q&A.” The draft document included confidential information to the effect that J&J had not found any additional value through its diligence to support a significantly higher offer; that it had received all necessary approvals except final board approval; and that J&J expected to finalize the transaction and announce by early August.

266. After receipt of the internal confidential Firm A documents, trading among the Ring members in Global Blood securities intensified, as did their communications about the potential transaction. Saad, Shahwaiz, Arham, and Khan were participants in a digital chat group, called “London 2022,” in which Saad updated them on the deal’s progress, including remaining diligence reviews, meetings among the parties, and target dates for the public announcement.

267. Khan’s iCloud account contains a digital photograph of a “London 2022” message with a date/time stamp of August 3, 2022, 8:19:48, in which Saad reported “Spoke to J. Announcing any day. Today or tomorrow. Load the [\$%@] boat finally.”

268. Global Blood’s closing stock price on August 3, 2022 was \$33.93. After market close on August 3, 2022, Bloomberg reported that Global Blood was drawing takeover interest. On August 4, 2022, Global Blood stock closed at a price of \$49.99 per share.

269. Mid-morning on Friday, August 5, 2022, the Wall Street Journal reported that Pfizer was in advanced talks to buy Global Blood, aiming to seal a deal in the coming days, with other suitors still in the mix. Global Blood’s stock price on soared to close at \$63.84 on August 5, 2022 August 5, 2022.

270. The accounts of the five trading Ring members, Saad, Okonkwo, Arham, Shahwaiz, and Khan, along with those of Gozie and Anwar, sold out of their long Global Blood positions on

August 5, 2022 generating illegal profits of approximately \$20.2 million.

271. The formal announcement of the acquisition agreement between Pfizer and Global Blood came on Monday, August 8, 2022, and the stock closed at \$66.60 per share.

272. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222, 224-236, 238-251 and 253-271 above, and in paragraphs 273-282, 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Global Blood deal prior to at least June 30, 2022; that Saad tipped the MNPI to Okonkwo, Arham, Shahwaiz, and Khan; and that Saad, Okonkwo, Saad or Okonkwo (in Gozie's accounts), Arham, Shahwaiz (in his own and Anwar's accounts), and Khan traded profitably based on the MNPI.

#### **H. Insider Trading in the Securities of Oak Street Health, Inc.**

273. After market close on January 9, 2023, Bloomberg published an article reporting that CVS Health Corp. ("CVS") was exploring an acquisition of Oak Street Health, Inc. ("Oak Street") that would value the company at more than \$10 billion. Firm A represented CVS in the potential transaction.

274. On November 7, 2022, CVS had made a verbal, non-binding indication of interest to Oak Street to acquire the company at a price of \$28.00 per share, raising its bid to the mid-\$30's per share on November 14, 2022.

275. Also on November 14, 2022, Saad began placing long spread bets on Oak Street stock.

276. On November 15, 2022, Khan also began placing long spread bets on Oak Street stock.

277. In late November 2022, Oak Street reached out to additional counterparties to determine their interest in a potential transaction, entering into confidentiality agreements and receiving certain due diligence.

278. Oak Street continued to negotiate with CVS and conduct due diligence and, by December 20, 2022, CVS had increased its offer to \$41 per share based on certain conditions.

279. On December 23, 2022, Arham's account began purchasing Oak Street stock, and Saad and Khan ramped up their long positions in spread bets.

280. On December 27, 2022, Saad messaged the initials "OSH" to Arham over a digital messaging app, writing "Keep to yourself." When Arham asked, "deal?" Saad wrote "Oak street," and shared that the offer was at \$40 per share when the stock was trading at \$20.

281. On January 6, 2023, Arham began buying Oak Street call options, as did Shahwaiz on January 9, 2023.

282. On January 9, 2023, the market closed with Oak Street trading at \$22.57 per share. That early evening, Bloomberg published an article reporting CVS's interest in acquiring Oak Street. The following day, the stock reached a closing price of \$28.77, and Saad, Arham, Shahwaiz, and Khan sold their Oak Street securities, garnering total illegal gains of approximately \$2.6 million.

283. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222, 224-236, 238-251, 253-271 and 273-282 above, and in paragraphs 284-293 and 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Oak Street deal prior to at least November 14, 2022; that Saad tipped the MNPI to Arham, Shahwaiz, and Khan; and that Saad, Arham, Shahwaiz (in his own accounts), and Khan traded profitably based on the MNPI.

#### **I. Insider Trading in the Securities of Reata Pharmaceuticals**

284. On July 28, 2023 Biogen, Inc. ("Biogen") publicly announced before market open that it would acquire Reata Pharmaceuticals ("Reata"), a biopharmaceutical company developing therapies for neurological inflammation, for \$7.3 billion or \$172.50 per share. Firm A represented Biogen.

285. Kim's manager became aware of the potential deal on June 16, 2023. Also on June

16, a conflict clearance memo circulated over email among Firm A healthcare bankers stated that Biogen was considering an acquisition of Reata, and on June 20, 2023, the deal team was instructed that the code name for the deal was “River.”

286. On June 23, 2023, the Arham, Shahwaiz, and Okonkwo accounts began trading in Reata stock, followed by the Anwar account on June 29, 2023.

287. On July 6, 2023, Saad and Okonkwo engaged in a conversation about Reata over a digital messaging app in which Saad told Okonkwo that the price of Reata was increasing and that there was a potential deal. Saad wrote, “[L]ast I knew it was being prepared. An offer. Over the weekend.”

288. On July 9, 2023, Kim wrote to Saad over a messaging app, “Imagine if river works out[.]” Saad replied, “That would be the boom bang[.]”

289. On July 14, 2023, Biogen made an initial offer to purchase all of the outstanding shares of Reata at a price of \$150 per share. Due diligence and negotiations continued, with a different counterparty making a higher competing offer for Reata on July 19, 2023.

290. In mid-July, the Arham, Okonkwo and Gozie accounts began trading Reata options.

291. On July 27, 2023, Biogen made its final acquisition offer. That same day, a market gossip website reported the following: “Reata Pharmaceuticals (NASDAQ:RETA) ticked up 2% amid some takeover speculation.”

292. Also on July 27, 2023, Arham remarked in a digital chat with Shahwaiz that the market gossip website didn’t move the stock price at all. Shahwaiz responded, referring to Saad: “He’s frustrated. I don’t get why he has to make it even riskier.”

293. The total illicit trading gains by the Arham, Shahwaiz, Okonkwo, Anwar, and Gozie accounts from their sales of Reata securities after the July 28, 2023 announcement were approximately \$5,589,550.

294. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222, 224-236, 238-251, 253-271, 273-282 and 284-293 above, and in paragraphs 295-313 below, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Reata deal prior to at least June 23, 2023; that Saad tipped the MNPI to Okonkwo, Arham, and Shahwaiz; and that Okonkwo, Saad or Okonkwo (in Gozie's accounts), Arham, and Shahwaiz (in his own and Anwar's accounts) traded profitably based on the MNPI.

**J. Insider Trading in the Securities of ImmunoGen Inc.**

295. On November 30, 2023, AbbVie Inc. ("AbbVie") announced that it would acquire ImmunoGen Inc. ("ImmunoGen"), a developer of cancer therapies, for a price of approximately \$10.1 billion or \$31.20 per share. Firm A served as one of the investment bankers for ImmunoGen. Kim was on the deal team.

296. Kim became aware of a potential acquisition of ImmunoGen on or about April 26, 2023, when the company received an unwritten proposal for a potential strategic transaction.

297. Firm A's code name for the ImmunoGen acquisition deal was "Ibiza."

298. On April 27, 2023, the Okonkwo and Gozie accounts began purchasing ImmunoGen stock, and the Arham account bought stock and call options.

299. On May 1, 2023, Saad wrote to Kim in a messaging app, "IMGN" to which Kim replied, "Hmm? IDK anything[.] You would be the first to know[.]

300. On May 15 2023, Kim circulated to his team at Firm A and another investment bank a confidential draft PowerPoint presentation or "deck" entitled "Project Ibiza – Board Materials May 2023," which included a page entitled "Project Ibiza Situation Overview," along with additional financial analyses, an immediate action plan, and suggested responses to the acquisition offer.

301. On May 16, 2023, Shahwaiz sent a digital message to Arham, asking, "Did you see the stuff from [S]aad [?] Screenshot?" Arham responded, "[H]e has some stuff. [J]ust the deck they

prepared.”

302. On May 19, 2023, the brothers continued the conversation again over a messaging app. Arham wrote, “imgn going crazy [.] Shahwaiz responded, “Yeah[.] Deals on[.]”

303. By May 24, 2023, Shahwaiz was in possession of a .jpeg photo of a confidential internal Firm A document for the Ibiza deal entitled “Overview of Key Workstreams.”

304. At the end of May, negotiations surrounding the April 26, 2023 offer had reached an impasse, and the Okonkwo and Gozie accounts began shorting ImmunoGen stock.

305. On June 16, 2023, Saad sent a digital message to Kim, stating, “I’m sad Ibiza is dead[.] Kim responded, “Still not down for the count.”

306. Around the same time, Kim informed Saad that his last day at Firm A would be July 31, 2023. Saad urged Kim to extend his tenure, telling him in a on June 20, 2023 digital message, “Offer to continue the deals if they move [.] So you can see them out[.]” Saad added, “I need visibility. 🤔. On I [Ibiza] for a bit. Cuz im short.”

307. In a digital message on July 3, 2023, Saad asked Kim again to extend his tenure at Firm A, stating “If offers are put in[.] See it out[.] “

308. On July 9, 2023, Saad again asked Kim to stay an additional month at Firm A. “I beg you,” he wrote in a digital message. Saad also offered to buy Kim a business class ticket to Europe for his upcoming birthday and suggested that they “[f]ly Zunnie in” to join them. Saad explained to Kim that he would buy the ticket with a voucher because, “I can’t be buying a J Kim on my card.” That same day, Saad sent a digital message to Okonkwo asking him to buy a “5k USD” airline gift voucher.

309. In additional messages that same day, Kim told Saad not to waste money on a business class ticket, writing, “Wasting it on a flight is just bad. Rollies I understand.” Saad told Kim that if he spoke to his manager and stayed at Firm A through the summer, “I’ll get you the watch[.]”

310. Kim left Firm A at the end of July 2023. In mid-August, Saad was still following the deal. Saad told Okonkwo over a digital messaging app that the “IMGN buyout gonna take us to 8 [million] this year.” By mid-September 2023, ImmunoGen had resumed negotiations with one bidder, and by mid-October with several other potential acquirors, including AbbVie.

311. On November 6, 2023, ImmunoGen received two offers to purchase the company, from Abbvie and another company.

312. The Okonkwo account that was previously short had begun building long positions in ImmunoGen stock in August 2023 and continued to do so. Two other Okonkwo accounts traded in and out of long positions in the fall of 2023 before buying and holding in November 2023. The Gozie account profited from a long position in ImmunoGen built in November 2023, as did Anwar’s account. Arham profited from a long stock position he began building in mid-October 2023, and call options purchased in mid-November.

313. After the November 30, 2023 announcement, the Okonkwo, Gozie, Anwar, and Arham accounts sold their ImmunoGen securities for total illegal profits of approximately \$3,146,274.

314. Based on the allegations in paragraphs 79, 86, 91, 146-200, 202-210, 212-222, 224-236, 238-251, 253-271, 273-282, 284-293 and 295-313 above, it is reasonable to infer that Kim tipped MNPI to Saad regarding the Immunogen deal prior to at least April 27, 2023; that Saad tipped the MNPI to Okonkwo, Arham, and Shahwaiz; and that Okonkwo, Saad or Okonkwo (in Gozie’s accounts), Arham, and Shahwaiz (in Anwar’s accounts) traded profitably based on the MNPI.



**FIRST CLAIM FOR RELIEF**  
**Violations of Securities Act Section 17(a)**  
**Market Manipulation**  
**(Saad, Arham, Shahwaiz)**

315. For its market manipulation claims, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 25-78 against Saad and Arham, and paragraphs 79-145 against Saad, Arham, and Shahwaiz.

316. Defendants Saad, Arham, and Shahwaiz, directly or indirectly, singly or in concert, in the offer or sale of securities and by the use of the means or instruments of transportation or communication in interstate commerce or the mails, (1) knowingly or recklessly have employed one or more devices, schemes or artifices to defraud, (2) knowingly, recklessly, or negligently have obtained money or property by means of one or more untrue statements of a material fact or omissions of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (3) knowingly, recklessly, or negligently have engaged in one or more transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

317. By reason of the foregoing, Defendants Saad, Arham, and Shahwaiz, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

**SECOND CLAIM FOR RELIEF**  
**Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder**  
**Market Manipulation**  
**(Saad, Arham, Shahwaiz)**

318. For its market manipulation claims, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 25-78 against Saad and Arham, and paragraphs 79-145 against Saad, Arham, and Shahwaiz.

319. Saad, Arham, and Shahwaiz, directly or indirectly, singly or in concert, in connection

with the purchase or sale of securities and by the use of means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange, knowingly or recklessly have (i) employed one or more devices, schemes, or artifices to defraud, (ii) made one or more untrue statements of a material fact or omitted to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (iii) engaged in one or more acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

320. By reason of the foregoing, Saad, Arham, and Shahwaiz, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**THIRD CLAIM FOR RELIEF**  
**Aiding and Abetting Violations of Securities Act Section 17(a)**  
**Market Manipulation**  
**(Saad, Arham, Shahwaiz)**

321. For its market manipulation claims, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 25-78 against Saad and Arham, and in paragraphs 79-145 against Saad, Arham, and Shahwaiz.

322. As alleged above, Saad, Arham, and Shahwaiz violated Securities Act Section 17(a)(2).

323. Saad, Arham, and Shahwaiz knowingly or recklessly provided substantial assistance to each other with respect to their violations of Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

324. By reason of the foregoing, Saad, Arham, and Shahwaiz each is liable pursuant to Securities Act Section 15(b) [15 U.S.C. § 77o(b)] for aiding and abetting the other Defendants' violations of Securities Act Section 17(a) [15 U.S.C. § 77q(a)] and, unless enjoined, will again aid and abet these violations.

**FOURTH CLAIM FOR RELIEF**  
**Aiding and Abetting Violations of Exchange Act Section 10(b) and Rule 10b-5**  
**Market Manipulation**  
**(Saad, Arham, Shahwaiz)**

325. For its market manipulation claims, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 25-78 against Saad and Arham, and paragraphs 79-145 against Saad, Arham, and Shahwaiz.

326. As alleged above, Saad, Arham, and Shahwaiz violated Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

327. Saad, Arham, and Shahwaiz knowingly or recklessly provided substantial assistance to each other with respect to its violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

328. By reason of the foregoing, Saad, Arham, and Shahwaiz each is liable pursuant to Exchange Act Section 20(e) [15 U.S.C. § 78t(e)] for aiding and abetting the other Defendants' violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder and, unless enjoined, will again aid and abet these violations.

**FIFTH CLAIM FOR RELIEF**  
**Exchange Act Section 10(b) and Rule 10b-5**  
**Insider Trading**  
**(Kim)**

329. For its insider trading claims against Kim, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314.

330. As an investment banker representing Firm A clients who were corporate targets of an acquisition, Kim had a fiduciary duty to the targeted companies' shareholders. Kim also had a duty of loyalty and confidentiality to maintain Firm's A' exclusive use of information about upcoming acquisitions for the benefit of Firm A's clients who were acquiring other companies. Kim breached these duties when he tipped nonpublic information to Saad about the following securities:

Aimmune, Immunomedics, Five Prime, Adamas, Sierra, Global Blood, Oak Street, Reata, and ImmunoGen.

331. Kim knew or recklessly disregarded that such information was material and nonpublic and that he was breaching a duty in providing this information.

332. Kim provided material nonpublic information to Saad, knowing or recklessly disregarding that Saad would trade and/or tip others to trade on the basis of that information.

333. Kim obtained personal benefits from tipping Saad, including the benefit of making gifts of material nonpublic information to a close friend, and a *quid pro quo* from Saad including a Rolex watch, help in drafting slides for a PowerPoint presentation Kim was preparing as part of his job at Firm A, and advice and assistance in Kim's search for a new position.

334. By engaging in the conduct described above, Kim, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and
- (c) engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit up on other persons, including purchasers and sellers of securities.

335. By reason of the actions alleged herein, Kim violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**SIXTH CLAIM FOR RELIEF**  
**Exchange Act Sections 10(b) and Rule 10b-5**  
**Insider Trading**  
**(Saad)**

336. For its insider trading claims against Saad, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314.

337. Saad knew or recklessly disregarded that the information tipped to him by Kim was material and nonpublic when he traded in his own accounts, or caused trading in Gozie's accounts, in the following securities: Aimmune, Immunomedics, Five Prime, Sierra, Global Blood, Oak Street, Reata, and ImmunoGen.

338. Saad also knew or recklessly disregarded that Kim provided him the material nonpublic information about the securities in breach of a duty of trust and confidence and for personal benefit.

339. Saad unlawfully communicated the material nonpublic information he had received from Kim to Arham, Shahwaiz, Okonkwo, and Khan who purchased securities ahead of the public announcements of the acquisition transactions.

340. Saad knew or recklessly disregarded that Arham, Shahwaiz, Okonkwo, and Khan would trade based on the material nonpublic information that Saad unlawfully communicated to them.

341. By engaging in the conduct described above, Saad, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and

engaged in acts, practices or courses of business which operated or would operate as a

fraud or deceit up on other persons, including purchasers and sellers of securities.

342. By reason of the actions alleged herein, Saad violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**SEVENTH CLAIM FOR RELIEF**  
**Exchange Act Sections 10(b) and Rule 10b-5**  
**Insider Trading**  
**(Arham)**

343. For its insider trading claims against Arham, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314.

344. Arham knew, recklessly disregarded, or consciously avoided knowing that the information tipped to him by Saad was material and nonpublic when he traded in the following securities: Five Prime, Adamas, Sierra, Global Blood, Oak Street, Reata, and ImmunoGen.

345. Arham also knew, recklessly disregarded, or consciously avoided knowing that the material nonpublic information about the securities was conveyed in breach of a duty of trust and confidence and for personal benefit.

346. By engaging in the conduct described above, Arham, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and
- (c) engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit up on other persons, including purchasers and sellers of securities.

347. By reason of the actions alleged herein, Arham violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-

5 thereunder [17 C.F.R. § 240.10b-5].

**EIGHTH CLAIM FOR RELIEF**  
**Exchange Act Sections 10(b) and Rule 10b-5**  
**Insider Trading**  
**(Shahwaiz)**

348. For its insider trading claims against Shahwaiz, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314.

349. Shahwaiz knew, recklessly disregarded, or consciously avoided knowing that the information tipped to him by Saad was material and nonpublic when he traded in the following securities in his own and/or Anwar's accounts: Aimmune, Immunomedics, Five Prime, Adamas, Sierra, Global Blood, Oak Street, Reata, and ImmunoGen.

350. Shahwaiz also knew, recklessly disregarded, or consciously avoided knowing that the material nonpublic information about the securities was conveyed in breach of a duty of trust and confidence and for personal benefit.

351. By engaging in the conduct described above, Shahwaiz, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and

engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit up on other persons, including purchasers and sellers of securities.

352. By reason of the actions alleged herein, Shahwaiz violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**NINTH CLAIM FOR RELIEF**  
**Exchange Act Sections 10(b) and Rule 10b-5 Thereunder**  
**Insider Trading**  
**(Okonkwo)**

353. For its insider trading claims against Okonkwo, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314.

354. Okonkwo knew, recklessly disregarded, or consciously avoided knowing that the information tipped to him by Saad was material and nonpublic when he traded in the following securities in his own accounts or caused Gozie to do so: Aimmune, Immunomedics, Five Prime, Sierra, Global Blood, Reata, and ImmunoGen.

355. Okonkwo also knew, recklessly disregarded, or consciously avoided knowing that the material nonpublic information about the securities was conveyed in breach of a duty of trust and confidence and for personal benefit.

356. By engaging in the conduct described above, Okonkwo, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and
- (c) engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit up on other persons, including purchasers and sellers of securities.

357. By reason of the actions alleged herein, Okonkwo violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].



**TENTH CLAIM FOR RELIEF**  
**Exchange Act Sections 10(b) and Rule 10b-5**  
**Insider Trading**  
**(Khan)**

358. For its insider trading claims against Khan, the Commission re-alleges and incorporates by reference here the allegations in paragraphs 146-314 against Khan.

359. Khan knew, recklessly disregarded, or consciously avoided knowing that the information tipped to him by Saad was material and nonpublic when he traded in the following securities: Sierra, Global Blood, and Oak Street.

360. Khan also knew, recklessly disregarded, or consciously avoided knowing that the material nonpublic information about the securities was conveyed in breach of a duty of trust and confidence and for personal benefit.

361. By engaging in the conduct described above, Khan, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, with scienter:

- (a) employed devices, schemes, or artifices to defraud;
- (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and
- (c) engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit up on other persons, including purchasers and sellers of securities.

362. By reason of the actions alleged herein, Khan violated, and unless restrained and enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

**ELEVENTH CLAIM FOR RELIEF**  
**Exchange Act Section 14 and Rule 14e-3**  
**Tender Offer Fraud**  
**(Kim, Saad, Arham, Shahwaiz, Okonkwo)**

363. For its tender offer fraud claims against Kim, Saad, Arham, Shahwaiz, and Okonkwo,

the Commission re-alleges and incorporates by reference herein the allegations in paragraphs 185-237

364. As alleged above, the acquisitions of Immunomedics, Aimmune, Five Prime, and Adamas took place by means of a tender offer.

365. During the period in which Saad (trading in his own accounts and/or causing trades in Gozie's accounts), Okonkwo (trading in his own accounts and/or causing trades in Gozie's accounts) and Shahwaiz (in Anwar's account) traded in Immunomedics securities, Gilead and Immunomedics had taken substantial steps in furtherance of a tender offer.

366. During the period in which Okonkwo (trading or causing trading in Gozie's accounts) and Shahwaiz (in Anwar's account) traded in Aimmune securities, Nestlé and Aimmune had taken substantial steps in furtherance of a tender offer.

367. During the period in which Okonkwo (trading in his own accounts and/or causing trades in Gozie's accounts), Arham, and Shahwaiz (in Anwar's account) traded in Five Prime securities, Amgen and Five Prime had taken substantial steps in furtherance of a tender offer.

368. During the period in which Arham and Shahwaiz (in Anwar's account) traded in Adamas securities, Supernus and Adamas had taken substantial steps in furtherance of a tender offer.

369. During the trading preceding the announcement of each respective tender offer, Kim, Saad, Arham, Shahwaiz, and Okonkwo possessed material nonpublic information relating to the tender offer, knew or had reason to know that this information was nonpublic; knew or had reason to know that this information was acquired directly or indirectly from (a) the offering person, (b) the issuer of the securities sought or to be sought by such tender offer, or (c) any officer, director, partner or employee of any other person acting on behalf of such offering person or such issuer; and purchased or sold, or caused to be purchased or sold, the securities sought or to be sought by such tender offer; and/or communicated material nonpublic information relating to such

tender offer to one or more persons under circumstances in which it was reasonably foreseeable that such communication was like to result in a violation of Exchange Act Rule 14e-3.

370. By reason of the foregoing, have violated and, unless enjoined, Kim, Saad, Arham, Shahwaiz, and Okonkwo will again violate Exchange Act Section 14(e) [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3].

**TWELFTH CLAIM FOR RELIEF**  
**Claims with Respect to Relief Defendants**  
**(Gozie, Anwar)**

371. The Commission re-alleges and incorporates by reference herein the allegations in paragraphs 164, 165, 190, 196, 199-201, 208, 210-211, 217, 222-223, 249, 251-52, 256, 270, 272, 290, 293-294, 298, 304, 312-314.

372. By virtue of the conduct alleged herein, Gozie received ill-gotten gains based on illegal conduct by Kim, Saad, and Okonkwo.

373. By virtue of the conduct alleged herein, Anwar received ill-gotten gains based on illegal conduct by Kim, Saad, and Shahwaiz.

374. Gozie and Anwar obtained the ill-gotten gains under circumstances in which it is not just, equitable, or conscionable for them to retain the funds.

375. By reason of the foregoing, Gozie and Anwar have therefore been unjustly enriched, and must disgorge ill-gotten gains that they received.

**PRAYER FOR RELIEF**

WHEREFORE, the Commission respectfully requests that the Court enter a Final Judgment:

**I.**

Permanently enjoining Saad, Arham, Shahwaiz, and their agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly

or indirectly, Securities Act Section 17(a) [15 U.S.C. § 77q(a)], Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5] and Exchange Act Section 14(e) [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3];

## II.

Permanently enjoining Kim, Okonkwo, and their agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5] and Section 14(e) [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3];

## III.

Permanently enjoining Khan and his agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

## IV.

Ordering Defendants to disgorge all ill-gotten gains they received directly or indirectly, with pre-judgment interest thereon, as a result of the alleged violations, pursuant to Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];

## V.

Ordering Saad, Arham, and Shahwaiz to pay civil monetary penalties under Securities Act Section 20(d) [15 U.S.C. § 77t(d)] and Exchange Act Section 21A [15 U.S.C. § 78u-1];

## VI.

Ordering Kim, Okonkwo, and Khan to pay civil monetary penalties under Exchange Act Section 21A [15 U.S.C. § 78u-1];

**VII.**

Permanently prohibiting Kim from, directly or indirectly, acting as or being associated with any broker, dealer, or investment adviser, pursuant to Exchange Act Section 21(d)(1) and (5) [15 U.S.C. § 78u(d)(1) and (5)];

**VIII.**

Ordering Relief Defendants Anwar and Gozie to pay, with prejudgment interest, all ill-gotten gains by which Anwar and Gozie were unjustly enriched, under Exchange Act Sections 21(d)(5) and 21(d)(7) [15 U.S.C. §§ 78u(d)(5) and 78u(d)(7)]; and

**IX.**

Granting any other and further relief this Court may deem just and proper.

**JURY DEMAND**

The Commission demands a trial by jury.

Dated: New York, New York  
December 22, 2025

s/Ben Kuruvilla

BEN KURUVILLA

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**LOCAL RULE 11.2 CERTIFICATION**

Pursuant to Local Rule 11.2, I certify that the matter in controversy alleged against the Defendants in the foregoing Complaint is not the subject of any other civil action pending in any court, or of any pending arbitration or administrative proceeding.

s/ Ben Kuruvilla

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**DESIGNATION OF AGENT FOR SERVICE**

Pursuant to Local Civil Rule 101.1(f), the undersigned hereby designates the United States Attorney's Office for the District of New Jersey to receive service of all notices or papers in this action at the following address:

John Basiak  
United States Attorney's Office  
Chief, Civil Division  
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s/ Ben Kuruvilla

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