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Pfizer acquires array biopharma

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Pfizer Inc. has announced the successful completion of its acquisition of Array BioPharma Inc., advancing breakthrough science for the discovery, development and commercialization of targeted small molecule medicines to treat cancer and other diseases of high unmet need.

As Array becomes part of Pfizer, it brings an impressive existing portfolio that includes the approved combined use of BRAFTOVI® (encorafenib) and MEKTOVI® (binimetinib) for the treatment of $BRAF^{V600E}$ or $BRAF^{V600K}$ mutant unresectable or metastatic melanoma, with significant potential for long-term growth via expansion into additional areas of unmet need.

Additionally, BRAFTOVI and MEKTOVI are being investigated as a potential first-in-class combination for the treatment of *BRAF*-mutant metastatic colorectal cancer (mCRC), based on compelling interim results from the pivotal Phase 3 BEACON trial, setting the stage to create a potentially industry-leading franchise for colorectal cancer alongside Pfizer's existing expertise in breast and prostate cancers.

As Array's colleagues become part of Pfizer, the company plans to maintain Array's operations in Cambridge, Massachusetts and Morrisville, North Carolina, as well as Boulder, Colorado, which becomes part of Pfizer's Oncology Research & Development network in addition to La Jolla, California and Pearl River, New York.

The tender offer for all of the outstanding shares of Array expired at 6:01 p.m., Eastern Time, on July 29, 2019. Computershare Trust Company, N.A., the depository and paying agent for the tender offer, has advised Pfizer that as of the tender offer expiration, 171,905,358 shares of Array common stock were validly tendered, representing approximately 77.0% of the shares outstanding.

All of the conditions of the offer have been satisfied and Pfizer and its subsidiary Arlington Acquisition Sub Inc. have accepted for payment for $48 per share in cash, without interest, subject to any required withholding taxes, all shares validly tendered and not validly withdrawn and will promptly pay for all such shares. Following its acceptance of the tendered shares, Pfizer completed its acquisition of Array through a second step merger of Arlington Acquisition Sub Inc. with and into Array. As a result of the merger, Array became a wholly owned subsidiary of Pfizer.

In connection with the merger, all Array shares not validly tendered (other than shares held by Array, Pfizer, their respective subsidiaries and shareholders of Array who have perfected their statutory appraisal rights) have been cancelled and converted into the right to receive the same $48 in cash (without interest and less any applicable withholding taxes) as will be paid for all Array shares that were validly tendered and not validly withdrawn.

Array common stock will cease to be traded on the Nasdaq Global Market. Pfizer expects the transaction to be dilutive to Pfizer's Adjusted Diluted EPS by $0.04 in 2019, $0.04 -$0.05 in 2020, neutral in 2021 and accretive beginning in 2022, with additional accretion and growth anticipated thereafter. The company has updated its 2019 financial guidance based on a number of factors, including this acquisition.