

2022R00178/AW

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

UNITED STATES OF AMERICA	:	Hon. Michael A. Hammer
	:	
v.	:	Mag. No. 25- 10215
	:	
GYUNHO "JUSTIN" KIM	:	<b>CRIMINAL COMPLAINT</b>

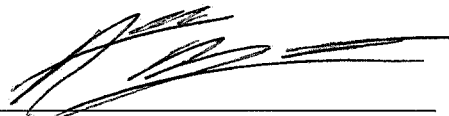
I, Anthony Bellitti, being duly sworn, state the following is true and correct to the best of my knowledge and belief:

**SEE ATTACHMENT A**

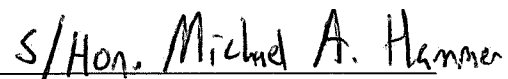
I further state that I am a Special Agent with the Federal Bureau of Investigation, and that this complaint is based on the following facts:

**SEE ATTACHMENT B**

continued on the attached pages and made a part hereof.

  
\_\_\_\_\_  
Anthony Bellitti, Special Agent  
Federal Bureau of Investigation

Special Agent Bellitti attested to this Affidavit by telephone pursuant to F.R.C.P. 4.1(B)(2)(A) on this 24<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Hon. Michael A. Hammer  
United States Magistrate Judge

**ATTACHMENT A**

**Count 1**

**(Conspiracy to Commit Securities Fraud)**

From at least in or around June 2020 through at least in or around February 2024, in the District of New Jersey and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

did knowingly and intentionally conspire and agree with others to commit securities fraud, that is, **GYUNHO “JUSTIN” KIM** agreed to provide material nonpublic information (“MNPI”) obtained from his employment at an investment bank (the “Investment Bank”) to Muhammad Saad Shoukat in breach of a duty to the Investment Bank so that Muhammad Saad Shoukat and others could make timely securities transactions, contrary to Title 18, United States Code, Section 1348.

In violation of Title 18, United States Code, Section 1349.

**Count 2**  
**(Conspiracy to Commit Insider Trading)**

From at least in or around June 2020 through at least in or around February 2024, in the District of New Jersey, and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

did willfully and knowingly combine, conspire, confederate and agree with others, by the use of the means and instrumentalities of interstate commerce, and of the mails, and of facilities of national securities exchanges, to use and employ, in connection with the purchase and sale of securities, manipulative and deceptive devices and contrivances by: (a) employing devices, schemes, and artifices to defraud; (b) making untrue statements of material facts and omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaging in acts, practices and courses of business which operated and would operate as a fraud and deceit upon persons, contrary to Title 15, United States Code, Sections 78j(b) and 78ff, and Title 17, Code of Federal Regulations, Section 240.10b-5.

In violation of Title 18, United States Code, Section 371.

**Count 3**  
**(Securities Fraud)**

From in or around June 2020 to in or around February 2024, in the District of New Jersey and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

did knowingly, and with the intent to defraud, execute and attempt to execute a scheme and artifice to (a) defraud a person in connection with a security of an issuer with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934; and (b) obtain, by means of false and fraudulent pretenses, representations, and promises, money and property in connection with the purchase and sale of a security of an issuer with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934, that is, GYUNHO “JUSTIN” KIM obtained MNPI about pending deals involving at least nine companies (the “Companies”) in the course of his employment at the Investment Bank and provided that MNPI to Muhammad Saad Shoukat in anticipation that Muhammad Saad Shoukat would trade securities in the Companies based on MNPI, and Muhammad Saad Shoukat, knowing that the information had been obtained in breach of a duty, willfully used it to execute and cause others to execute securities transactions in the Companies.

In violation of Title 18, United States Code, Section 1348 and Section 2.

**Count 4**  
**(Insider Trading)**

From in or around June 2020 to in or around February 2024, in the District of New Jersey, and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

did knowingly and willfully, directly and indirectly, by use of the means and instrumentalities of interstate commerce, and of the mails and facilities of national securities exchanges, in connection with the purchase and sale of securities, use and employ, and cause others to use and employ, manipulative and deceptive devices and contrivances, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5 by: (a) employing, and causing others to employ, devices, schemes, and artifices to defraud; (b) making, and causing others to make, untrue statements of material fact and omitting to state, and causing others to omit 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) engaging, and causing others to engage, in acts, practices, and courses of business which operated and would operate as a fraud and deceit upon persons, that is, in violation of his duties of trust and confidence to the Investment Bank, GYUNHO “JUSTIN” KIM provided material nonpublic information concerning the Companies to Muhammad Saad Shoukat, in anticipation that he and others would trade securities of the Companies on that information, and Muhammad Saad Shoukat knowing that the information had been obtained in breach of a duty, willfully used it to execute and cause others to execute the securities transactions in the Companies.

In violation of Title 15, United States Code, Sections 78j(b) and 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, United States Code, Section 2.

**Count 5**  
**(Conspiracy to Commit Wire Fraud)**

From at least in or around June 2020 through at least in or around February 2024, in the District of New Jersey, and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

did knowingly and intentionally conspire to agree with others to devise a scheme and artifice to defraud, and to obtain money and property by means of materially false pretenses, representations, and promises, and for the purpose of executing such scheme and artifice, to transmit and cause to be transmitted by means of wire communications in interstate and foreign commerce certain writings, signs, signals, and sounds, specifically GYUNHO “JUSTIN” KIM agreed with Muhammad Saad Shoukat to misappropriate MNPI from the Investment Bank relating to the Companies and provide it to Muhammad Saad Shoukat so that he could use the information to execute timely securities transactions and provide the information to others so that they could use the MNPI to make timely securities transactions in the Companies, contrary to Title 18, United States Code, Section 1343.

In violation of Title 18, United States Code, Section 1349.

**Count 6**  
**(Wire Fraud)**

From at least in or around June 2020 through at least in or around February 2024, in the District of New Jersey, and elsewhere, the defendant,

**GYUNHO “JUSTIN” KIM,**

knowingly and intentionally devised and intended to devise a scheme and artifice to defraud and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, and, for the purpose of executing and attempting to execute such scheme and artifice, did transmit and cause to be transmitted, by means of wire communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds, specifically GYUNHO “JUSTIN” KIM misappropriated MNPI from the Investment Bank relating to the Companies and provided it to Muhammad Saad Shoukat so that he could use the information to execute timely securities transactions and provide the information to others so that they could use the MNPI to make timely securities transactions in the Companies.

In violation of Title 18, United States Code, Section 1343 and Section 2.

## **ATTACHMENT B**

I, Anthony Bellitti, am a Special Agent of the Federal Bureau of Investigation. The information contained in the complaint is based upon my personal knowledge, as well as information obtained from other sources, including: (a) statements made or reported by various witnesses with knowledge of relevant facts; (b) my review of publicly available information; and (c) my review of evidence, including business records, bank records, records from internet service providers, and other documents. Because this complaint is being submitted for a limited purpose, I have not set forth every fact that I know concerning this investigation. Where the contents of documents and the actions and statements of others are reported, they are reported in substance and in part, except where otherwise indicated. Where I assert that an event took place on a particular date, I am asserting that it took place on or about the date alleged.

### **BACKGROUND AND OVERVIEW**

#### **Relevant Individuals and Entities**

1. At times relevant to this Criminal Complaint:

a. GYUNHO “JUSTIN” KIM (“KIM”) resided in San Francisco, California and worked as an investment banker in the San Francisco office of a multi-national investment bank headquartered in New York, New York (the “Investment Bank”). In or around the summer of 2018, KIM and Muhammad Saad Shoukat (“Saad Shoukat”) met while interning at a different multi-national investment bank. KIM and Saad Shoukat subsequently remained close friends, and KIM invited Saad Shoukat to his wedding in or around March 2021.

b. Saad Shoukat was pursuing a Ph.D. in Immunology at a university in England and frequently traded in securities, mostly in the healthcare sector. He previously graduated from a university in Cambridge, Massachusetts and held various finance-related jobs.

c. Muhammad Arham Shoukat (“Arham Shoukat”) resided in Islamabad, Pakistan and Kuala Lumpur, Malaysia. After earning a master’s degree from a university in New York City, he held senior positions at organizations in Pakistan, including his family’s Pakistan-based construction management business.

d. Muhammad Shahwaiz Shoukat (“Shahwaiz Shoukat”) resided in Amsterdam, the Netherlands. He graduated from a university in Philadelphia, Pennsylvania and then worked for several years in finance-related jobs in the U.S. and Amsterdam.

e. Saad Shoukat, Arham Shoukat, and Shahwaiz Shoukat (collectively, the “Shoukats”) were brothers and dual United States and Pakistan citizens.



f. Daniyal “Dan” Khan (“Khan”) resided in England and was Saad Shoukat’s close friend from childhood.

g. Izunna “Zunnie” Okonkwo (“Okonkwo”) went to graduate school in Palo Alto, California and had a family home in Atlanta, Georgia. Okonkwo was Saad Shoukat’s close friend from college.

h. “Individual-1” resided in Pakistan and ran a multi-million-dollar textile company. Individual-1 was Saad Shoukat’s sports coach growing up, and they remained close.

i. The NASDAQ Stock Exchange (“NASDAQ”) and the New York Stock Exchange (“NYSE”) are United States stock exchanges, each with servers located in New Jersey.

### **THE INSIDER TRADING SCHEME**

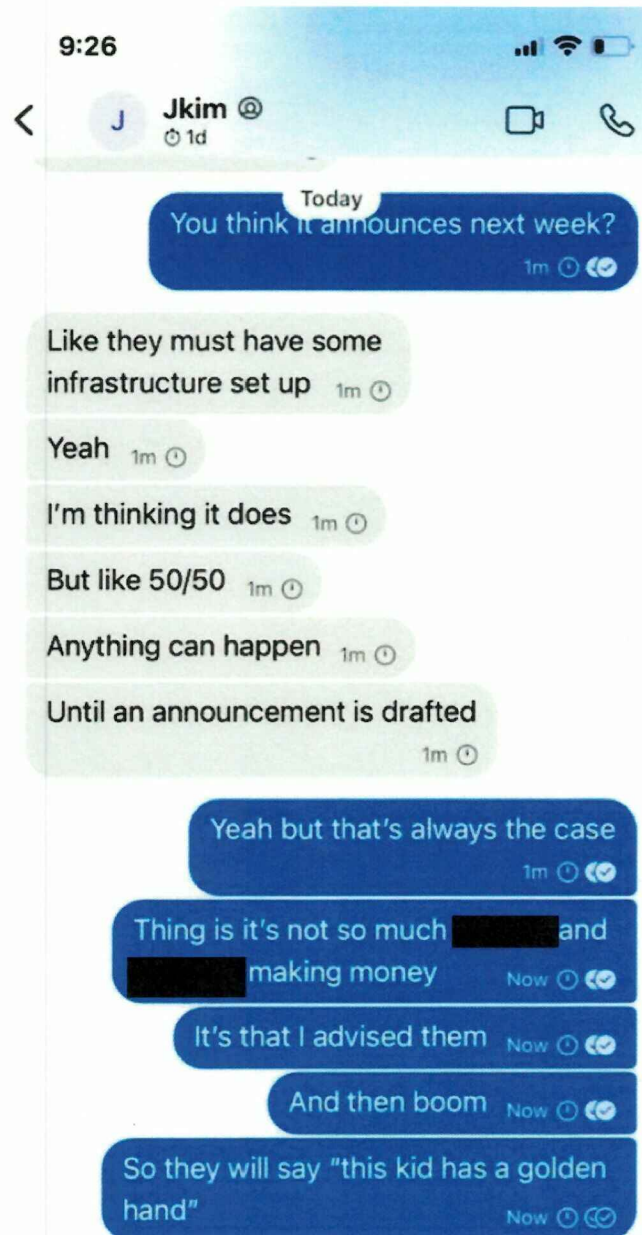
2. From in or around September 2018 through in or around July 2023, KIM served as an analyst, and later as an associate, at the Investment Bank. In both roles, KIM worked on mergers and acquisitions involving healthcare and biopharmaceutical companies. KIM routinely had access to MNPI about deals on which he worked and other deals on which members of his group at the Investment Bank worked.

3. As an Investment Bank employee, KIM had a duty not to disclose confidential information and MNPI that he learned through his employment at the Investment Bank, or to use such information for his benefit or the benefit of others. Annually, KIM signed a “Compliance Manual Affirmation,” in which he affirmed, among other things, that he read and understood the Investment Bank’s compliance policies and procedures, including those relating to personal securities trading and the handling of confidential information, and that he understood that “a violation” of those policies could result in “criminal liability.” Those policies: (a) summarized “insider trading” law; (b) defined the meaning of confidential, material, and non-public information; and (c) stated that employees were prohibited from disclosing any inside information to any person outside the Investment Bank, “except as required in the performance of the [Investment Bank]’s business activities.”

4. Despite these prohibitions, KIM repeatedly provided Saad Shoukat MNPI about upcoming acquisitions and tender offers involving at least nine publicly traded healthcare and biopharmaceutical companies and about which the Investment Bank was advising clients. Saad Shoukat, either on his own or through others, traded profitably in these deals and tipped others—including Arham Shoukat, Shahwaiz Shoukat, Okonkwo, and Khan—who also traded and profited from the MNPI.

5. During KIM’s tenure at the Investment Bank, KIM and Saad Shoukat routinely communicated over encrypted messaging apps, through which Saad

Shoukat saved KIM's contact information using the monikers "Ho" or "JKim." KIM and Saad Shoukat's messages often involved stocks and the biopharmaceutical industry. By at least in or around 2020, their discussions also included KIM providing Saad Shoukat MNPI. KIM knew that Saad Shoukat was trading on the MNPI. At times, KIM and Saad Shoukat also discussed how Saad Shoukat could use this MNPI to pitch investment recommendations to others within the industry, leaving the false impression that Saad Shoukat was an expert stock analyst. For example, Saad Shoukat wrote to KIM on an encrypted messaging app that Saad Shoukat wanted these industry investors to "say, 'this kid has a golden hand,'" as follows:



6. During the same period that KIM was providing Saad Shoukat with MNPI, Saad Shoukat gave KIM at least one Rolex watch and other gifts. Saad Shoukat frequently gave KIM job advice and connected him to others within the industry for potential employment opportunities. On at least one occasion, Saad Shoukat also helped KIM on a work assignment for the Investment Bank pertaining to a biotechnology company.

7. The MNPI that KIM tipped to Saad Shoukat—and that Saad Shoukat, Arham Shoukat, Shahwaiz Shoukat, Khan, Okonkwo, and others traded on based on those tips—included information pertaining to companies and deals listed in the following chart (“Chart-1”):

Company & Ticker	Approx. Date of Public Announcement	Announced Event
Immunomedics (Ticker: IMMU)	9/13/2020	Gilead Sciences, Inc. (“Gilead”) to acquire IMMU
Aimmune Therapeutics, Inc. (“Aimmune”) (Ticker: AIMT)	8/31/2020	Nestlé Health Science (“Nestlé”) to acquire AIMT
Five Prime Therapeutics, Inc. (“Five Prime”) (Ticker: FPRX)	3/4/2021	Amgen, Inc. (“Amgen”) to acquire FPRX
Adamas Pharmaceuticals, Inc. (“Adamas”) (Ticker: ADMS)	10/11/2021	Supernus Pharmaceuticals, Inc. (“Supernus”) to acquire ADMS
Sierra Oncology, Inc. (“Sierra”) (Ticker: SRRA)	4/13/2022	GlaxoSmithKline plc (“GSK”) to acquire SRRA
GBT Therapeutics, Inc. (“GBT”) (Ticker: GBT)	8/3/2022	News article: GBT to be potentially acquired
	8/8/2022	Official: Pfizer, Inc. (“Pfizer”) to acquire GBT
Oak Street Health, Inc. (“Oak Street”) (Ticker: OSH)	2/8/2023	CVS Health Corp. (“CVS”) to acquire OSH
Reata Pharmaceuticals (“Reata”) (Ticker: RETA)	7/28/2023	Biogen Inc. (“Biogen”) to acquire RETA
ImmunoGen, Inc. (“ImmunoGen”) (Ticker: IMGN)	11/30/2023	AbbVie Inc. (“AbbVie”) to acquire IMGN

8. For some trades, Saad Shoukat, Arham Shoukat, Shahwaiz Shoukat, Khan, and Okonkwo used brokerage accounts or spread betting accounts in their own names to make trades. But they also used and attempted to use several tactics to mask their trading activities. For example:

a. Shahwaiz Shoukat attempted to hide most of his illicit trading by using brokerage accounts in the name of his ex-wife (“Individual-2”) who resided in New York City. Individual-2 worked for a fashion company and had no experience in

finance, investing, or the healthcare and biopharmaceutical industries. In or around April 2022, Shahwaiz Shoukat emailed Individual-2 a spreadsheet listing some of his alleged trading activities using her brokerage accounts.

b. Saad Shoukat and Okonkwo caused accounts in the name of one of Okonkwo's relatives ("Okonkwo Relative-1") to make profitable trades related to at least seven deals. Okonkwo Relative-1, a dual U.S. and Nigerian citizen, resided in Atlanta, Georgia and ran several companies that operated primarily in Nigeria.

c. Saad Shoukat and Okonkwo drafted a written agreement in which Okonkwo allowed Saad Shoukat to access and make trades through Okonkwo's accounts in exchange for Okonkwo getting approximately 50% of trading profits.

d. Khan similarly traded securities in his own name for Saad Shoukat, and Khan received a percentage of those trading profits.

9. Brokerage accounts and/or spread betting accounts in the names of the individuals in the below chart ("Chart-2") profitably traded in the following tickers based on MNPI that Saad Shoukat received from KIM and then provided to others, including Arham Shoukat, Shahwaiz Shoukat, Khan, and Okonkwo:

Ticker	Saad Shoukat	Okonkwo	Okonkwo Relative-1	Arham Shoukat	Shahwaiz Shoukat	Individual-2	Khan
IMMU	✓	✓	✓			✓	
AIMT			✓			✓	
FPRX		✓	✓	✓		✓	✓
ADMS				✓		✓	
SRRA	✓	✓	✓	✓		✓	✓
GBT	✓	✓	✓	✓	✓	✓	✓
OSH	✓			✓	✓		✓
RETA		✓	✓	✓	✓	✓	
IMGN		✓	✓	✓		✓	

10. Overall, Saad Shoukat and his co-conspirators' total profits from the Insider Trading Scheme was at least approximately \$41 million.

11. Saad Shoukat, Arham Shoukat, Shahwaiz Shoukat, Khan, Okonkwo, and others used additional methods to mask and launder their profitable insider trading in these and other securities. For example:

a. Saad Shoukat and Shahwaiz Shoukat funneled millions of dollars in trading profits to Saad Shoukat's bank account in the Channel Islands and to a Malaysia-based company that Arham Shoukat controlled.

b. Shahwaiz Shoukat used Individual-2's bank accounts to transfer illicit trading profits, some of which Shahwaiz Shoukat caused to be transferred to himself overseas.



c. Khan, using his and his wife's bank accounts, held illicit trading proceeds for Saad Shoukat, and Saad Shoukat directed Khan where and how to transfer those funds.

d. Okonkwo held and maintained funds for Saad Shoukat and let Saad Shoukat use his credit card freely. Okonkwo also bought an apartment in London and let Saad Shoukat live there.

12. As part of the scheme, Arham Shoukat, Shahwaiz Shoukat, Khan, and Okonkwo knew about and/or had their own personal relationships with KIM. For example:

a. As early as in or around 2019, Saad Shoukat introduced KIM to Shahwaiz Shoukat, who exchanged emails with KIM using KIM's Investment Bank email address.

b. Saad Shoukat sent Arham Shoukat and Shahwaiz Shoukat confidential documents from the Investment Bank pertaining to potential deals, and Saad Shoukat separately told them that KIM was his source of MNPI.

c. Okonkwo knew that KIM worked at the Investment Bank, and Saad Shoukat and Okonkwo communicated on an encrypted messaging app about the impending Reata deal before it was public. Saad Shoukat exchanged messages with Okonkwo about helping KIM find a new job, and Saad Shoukat and KIM discussed traveling with Okonkwo.

d. Saad Shoukat introduced KIM to Khan, and KIM and Khan communicated directly with each other using encrypted messaging apps. Among other things, they discussed Rolex watches, a death in Saad Shoukat's family, and KIM potentially visiting Europe. In addition, Khan sent encrypted messages to Arham Shoukat that identified "JKim" as Saad Shoukat's source of MNPI.

13. On or about October 22, 2022, Saad Shoukat messaged with Arham Shoukat about a dispute Saad Shoukat was having with Khan related to how much in trading profits Khan owed Saad Shoukat. During that conversation, they also discussed the risks associated with their Insider Trading Scheme:

Saad Shoukat	When you speak to dan [Khan] next need you to tell him I'm cutting my patience with him. I had a long chat with him about the capital money. Told him agreement was 50% of what was made.
Arham Shoukat	you guys should just settle your accounts and not trade off each others backs
Saad Shoukat:	Yeah. But hard to take 2M from someone. Not very straight forward.
	....
Saad Shoukat	He's acting like he did the hard work to get the deal
	....
Saad Shoukat	I told him in Lahore indirectly. If you fuck me I have less to lose.
Arham Shoukat	that's what I used to tell you
Saad Shoukat	And you will get fucked harder for IT [referring to Insider Trading]
Arham Shoukat	You need to watch your back
Saad Shoukat	Yeah. Evidently. Zunnie [Okonkwo] I trust. Others I don't.

\* \* \*

14. The subsections below discuss each of the nine companies/deals listed in Chart-1 and Chart-2.

**Immunomedics, Aimmune, Five Prime, and Adamas**

15. During the scheme, Saad Shoukat used MNPI that KIM provided to give stock tips to Individual-1 about pending deals, including the deals listed in Chart 1 involving Immunomedics, Aimmune, Five Prime, and Adamas.

16. In or around January and February 2022, Saad Shoukat attempted to convince Individual-1 to buy Opiant stock. During a series of exchanges with Individual-1 using an encrypted messaging app, Saad Shoukat disclosed that his source for Opiant was a "Banker. Friend. Source for all deals." Saad Shoukat named the Investment Bank where his "source" worked and said that it was "represent[ing] opiant."

17. Saad Shoukat's encrypted messages with Individual-1 included a screenshot of a messaging app chat that identified "JKim" as Saad Shoukat's source. Saad Shoukat's messages also identified the same person—KIM—as his source for other stock tips, including Immunomedics, Aimmune, Five Prime, and Adamas. Saad Shoukat asked rhetorically, "Have I ever been wrong about deals?"

18. As discussed below, KIM had access to MNPI about pending deals for each of those four companies—Immunomedics, Aimmune, Five Prime, and Adamas. KIM shared this MNPI with Saad Shoukat, as reflected in, among other things, Saad Shoukat's admissions to Individual-1 about his "source" and the co-conspirators' trading patterns (discussed below). Saad Shoukat and his co-conspirators, either alone or through others, made profitable trades ahead of public announcements for each deal.

### **Immunomedics**

19. In or around April 2020, the U.S. Food and Drug Administration, or FDA, approved Immunomedics's new drug for the treatment of metastatic breast cancer. After months of subsequent negotiations, on or about September 14, 2020, Gilead announced that it would acquire Immunomedics for \$21 billion dollars. Gilead was a publicly traded biopharmaceutical company whose stock traded on NASDAQ, and Immunomedics was a biopharmaceutical company based in Morris Plains, New Jersey whose stock also traded on NASDAQ.

20. Before the deal's public announcement, KIM had access to MNPI regarding the acquisition negotiations, which KIM shared with Saad Shoukat. Saad Shoukat in turn tipped others who, along with Saad Shoukat, bought Immunomedics securities. After the public announcement, Saad Shoukat and others profited from their Immunomedics stock by over approximately \$4.9 million.

21. The Investment Bank represented Gilead during the confidential negotiations leading up to the announcement. At least as early as on or about June 23, 2020, KIM had access to MNPI about the deal because he was on the Investment Bank's deal team.

22. Approximately one week later, on or about July 2, 2020, Saad Shoukat and Okonkwo began buying shares of Immunomedics stock using online brokerage accounts in each of their names. Around the time when shares were purchased in Okonkwo's account, the account was accessed from both Atlanta, Georgia, where Okonkwo had relatives and spent time, and the United Kingdom, where Saad Shoukat resided at the time. Around the same time, there were logins to Saad Shoukat's account from the same IP address in the United Kingdom from which there were logins to Okonkwo's account.

23. On or about July 13, 2020, KIM received a document indicating that, during the week of on or about July 6, 2020, Gilead gained access to Immunomedics's

data room so it could begin performing due diligence for the acquisition, meaning that the negotiations were progressing.

24. Between on or about July 13, 2020 and July 23, 2020, brokerage accounts in the names of Saad Shoukat, Individual-2, Okonkwo, and Okonkwo Relative-1 began building equity positions in Immunomedics.

25. On or about August 5, 2020, KIM received documents related to the deal marked "Confidential," including a slide deck comparing the deal with other potential acquisition targets and an analysis of a potential partnership between Gilead and Immunomedics that contemplated an upfront payment of \$1.75 billion, additional payments for meeting certain regulatory and commercial milestones, and royalty payments tied to sales volume.

26. Two days later, on or about August 7, 2020, brokerage accounts in the names of Saad Shoukat, Okonkwo, and Okonkwo Relative-1 bought additional shares of Immunomedics.

27. On or about August 10, 2020, KIM received a copy of a confidential non-binding offer letter proposing a joint venture that Gilead sent Immunomedics. On or about the same date, a screenshot of this letter was uploaded to a cloud storage account belonging to Saad Shoukat, indicating that KIM illegally shared this MNPI with Saad Shoukat.

28. From on or about August 14, 2020 through on or about August 21, 2020, brokerage accounts in the names of Individual-2 and Okonkwo bought additional shares of Immunomedics.

29. On or about August 26, 2020 Okonkwo told a friend, via an encrypted messaging application, "Bruh I sold everything and bought IMMU waiting." On or about September 8, 2020, Okonkwo added, "Im only in IMMU and [another stock]. And the pending data has IMMU maintaining itself[.]"

30. In or around early September 2020, KIM continued to receive information confirming that Gilead's acquisition of Immunomedics was imminent, including a draft offer letter from Gilead to Immunomedics proposing an acquisition of Immunomedics by Gilead for approximately \$19.4 billion, which "represent[ed] a 94% premium to the closing price on September 9, 2020" and a valuation of "approximately \$19.4 billion." The brokerage accounts for Saad Shoukat, Individual-2, Okonkwo, and Okonkwo Relative-1 continued to maintain their equity positions in Immunomedics.

31. On or about September 13, 2020, Gilead announced that it would purchase Immunomedics for approximately \$21 billion, or \$88 per share. In the following days, the brokerage accounts for Saad Shoukat, Individual-2, Okonkwo, and



Okonkwo Relative-1 all closed out their positions in Immunomedics, profiting as indicated below:

<b>Investor</b>	<b>Approximate Illegal Gains</b>
Saad Shoukat	\$1,917,270
Shahwaiz Shoukat	\$315,357
Okonkwo	\$2,278,906
Okonkwo Relative-1	\$465,299
<b>Total</b>	<b>\$4,976,832</b>

### **Aimmune**

32. On or about August 31, 2020, Nestlé announced that it would acquire Aimmune for \$2.6 billion. Aimmune was a publicly traded biopharmaceutical company whose stock traded on NASDAQ.

33. The Investment Bank acted as Aimmune's financial advisor for this transaction. KIM was a member of the Investment Bank's deal team and had access to MNPI leading up to the Nestlé acquisition, which KIM shared with Saad Shoukat.

34. In or around May and June 2020, Aimmune, through the Investment Bank, began reaching out to other companies about entering a partnership or strategic transaction to commercialize its lead product—a peanut allergy treatment. Nestlé was among the companies that expressed interest, and at least as early as on or about July 9, 2020, KIM learned about a potential transaction.

35. On or about July 10, 2020, Nestlé had a call with Aimmune's board of directors and proposed discussing a potential acquisition of Aimmune at a price of \$30 per share. At the time, Aimmune stock was trading at approximately \$16 per share. From on or about July 10, 2020 through on or about August 29, 2020, Nestlé and Aimmune continued to discuss merger terms, which included increasing the per share price offer and exchanging draft merger agreements.

36. Beginning on or about August 19, 2020, before any public announcement, the Individual-2 brokerage account traded in Aimmune stocks and call options, and the Okonkwo Relative-1 brokerage account traded in Aimmune call options.

37. On or about August 31, 2020, a press release announced that Nestlé was acquiring Aimmune for \$34.50 per share. On or about that same day, and after the public announcement, brokerage accounts in the names of Individual-2 and Okonkwo Relative-1 sold all of their Aimmune securities, profiting as follows:

Investor	Approximate Illegal Gains
Individual-2	\$10,774
Okonkwo Relative-1	\$109,056
Total	\$119,830

### Five Prime

38. On or about March 4, 2021, Amgen announced that it would acquire Five Prime for \$1.9 billion dollars. Five Prime and Amgen were both publicly traded biopharmaceutical companies whose stocks traded on NASDAQ.

39. Prior to merger discussions, Five Prime was developing a gastric cancer drug, and, on or about November 10, 2020, Five Prime announced positive results from the Phase 2 trial for that drug. Shortly after the announcement, Five Prime retained the Investment Bank to help it develop the drug for distribution.

40. On or about January 27, 2021, another large healthcare company approached Five Prime with an unsolicited offer to buy it for \$25 per share. At the time, Five Prime stock was trading at approximately \$15 per share. On or about that same day, January 27, KIM was added to the deal team for Five Prime and had access to MNPI about the impending deal. KIM shared this MNPI with Saad Shoukat.

41. On or about January 27, 2021—the same day KIM was added to the deal team—brokerage accounts in the names of Individual-2 and Arham Shoukat began building long positions in Five Prime stock. On or about January 28, 2021, brokerage accounts in the names of Okonkwo and Okonkwo Relative-1 began purchasing Five Prime shares.

42. From on or about January 27, 2021 through on or about March 3, 2021, Five Prime received additional bids for acquisition. During this time, brokerage accounts in the names of Individual-2, Arham Shoukat, Okonkwo, and Okonkwo Relative-1 continued to purchase Five Prime stock. On or about March 3, 2021, Five Prime's board of directors accepted Amgen's bid to acquire the company for \$38 per share.

43. On or about March 4, 2021, Amgen announced that it would purchase Five Prime for approximately \$1.9 billion or \$38 per share. In the following days, brokerage accounts in the names of Individual-2, Arham Shoukat, Okonkwo, and Okonkwo Relative-1 closed out their positions in Five Prime, profiting as indicated below:

Investor	Approximate Illegal Gains
Individual-2	\$586,561
Arham Shoukat	\$135,652
Okonkwo	\$165,737
Okonkwo Relative-1	\$192,000
Total	\$1,079,950

### Adamas

44. On or about October 11, 2021, Supernus announced that it would acquire Adamas for \$400 million. Adamas and Supernus were both publicly traded pharmaceutical companies whose stock traded on NASDAQ.

45. From in or around October 2020 through in or around March 2021, Adamas received several unsolicited purchase bids, which Adamas rejected. The Investment Bank had an ongoing relationship with Adamas and had helped it evaluate unsolicited bids. In or around January 2021, using an internal messaging platform, one of KIM's colleagues told him about one of the unsolicited Adamas bids. In or around early May 2021, that same colleague, along with KIM's boss, were asked to prepare a presentation about Adamas's valuation in connection with a potential Supernus transaction.

46. On or about May 12, 2021, one or more brokerage accounts in Arham Shoukat's name began purchasing Adamas stock, and, on or about May 14, 2021, one or more brokerage accounts in Saad Shoukat's name also began buying Adamas stock.

47. On or about June 30, 2021, Supernus offered to purchase Adamas for \$8 per share. In or around early July 2021, one or more brokerage accounts in Arham Shoukat's name significantly increased its purchasing of Adamas stock, and on or about July 8, 2021, one or more brokerage accounts in Individual-2's name also began buying Adamas securities.

48. From on or about July 22, 2021 through on or about October 9, 2021, Adamas engaged in negotiations with Supernus and a second potential buyer. During the transaction negotiations, KIM had periodic conversations with colleagues, on the Investment Bank's internal messaging application, about the Adamas transaction. During this period, brokerage accounts in the names of Arham Shoukat and Individual-2 continued to build their positions in Adamas stock.

49. On or about October 11, 2021, Supernus and Adamas announced that Supernus had agreed to purchase Adamas for \$8.10 per share, approximately a 76% premium over the closing per share price on October 8, 2021. In the following days, brokerage accounts in the names of Arham Shoukat and Individual-2 closed out their positions in Adamas, profiting as follows:

Investor	Approximate Illegal Gains
Individual-2	\$837,781
Arham Shoukat	\$193,728
Total	\$1,031,509

**Sierra, GBT, Oak Street, Reata, ImmunoGen**

50. KIM also received MNPI about the five additional companies listed in Chart 1 and Chart 2: Sierra, GBT, Oak Street, Reata, and ImmunoGen. As with the previous deals, KIM shared that MNPI with Saad Shoukat who tipped it to others including Arham Shoukat, Shahwaiz Shoukat, Khan, and Okonkwo, resulting in substantial insider trading profits.

**Sierra**

51. On or about April 13, 2022, GSK announced that it would acquire Sierra for \$1.9 billion or \$55 per share. Sierra was a biopharmaceutical company whose stock traded on NASDAQ.

52. Sierra retained the Investment Bank as its financial advisor for the transaction. KIM was not on the deal team, but he knew about the potential transaction at least as early as March 11, 2022. On or about March 11, 2022, KIM sent a message to a colleague, using a messaging platform, saying, "We need a dealllll Give us dealllllssssss," to which the colleague responded, "Sierra should be the closest [right now]." On or about the same day, GSK offered to purchase Sierra for \$51 per share.

53. On or about March 11, 2022, a Friday, one or more brokerage accounts in Individual-2's name began building a long position in Sierra. On or about March 14, 2022, the following Monday, brokerage accounts in the names of Saad Shoukat, Arham Shoukat, and Okonkwo began buying Sierra stock.

54. On or about March 24, 2022, Shahwaiz Shoukat wrote to Arham Shoukat, using an encrypted messaging app, asking if Arham Shoukat had seen a message from Saad Shoukat on another encrypted messaging platform, in which Saad Shoukat said "he wants to put it all into options[.] srira . . . lol." In the following weeks, one or more brokerage accounts in Saad Shoukat's name began selling Sierra stock and buying Sierra call options.

55. On or about April 2, 2022, GSK increased its offer to buy Sierra to \$55 per share and expressed a desire to reach an agreement quickly. One or more brokerage accounts in Khan's name began purchasing call options in Sierra on or about the same day. On or about April 7, 2022, one or more brokerage accounts in Okonkwo Relative-1's name started buying Sierra call options.



56. On or about April 13, 2022, Sierra and GSK announced that GKS would acquire Sierra for \$1.9 billion, or \$55.00 per share.

57. Starting on or about April 13, 2022, brokerage accounts in names of Saad Shoukat, Individual-2, Okonkwo, Khan, Arham Shoukat, and Okonkwo Relative-1, all began closing out their positions in Sierra, profiting as indicated below:

Investor	Approximate Illegal Gain
Saad Shoukat	\$1,030,973
Individual-2	\$427,229
Okonkwo	\$370,391
Khan	\$334,850
Arham Shoukat	\$195,142
Okonkwo Relative-1	\$41,238
Total	\$2,399,823

### **GBT**

58. On or about August 8, 2022, Pfizer announced that it would acquire GBT for \$5.4 billion or \$68 per share. GBT and Pfizer were both publicly traded pharmaceutical companies whose stock traded on NASDAQ and the NYSE, respectively.

59. The Investment Bank represented Company-1, a pharmaceutical company headquartered in New Jersey, which approached GBT in or around late May 2022 about a potential acquisition. Before that, on or about April 27, 2022, KIM prepared a detailed financial analysis of GBT.

60. On or about May 17, 2022, Saad Shoukat traveled to San Francisco, where KIM was living at the time. Saad Shoukat saw Okonkwo on the same visit.

61. Brokerage accounts in the names of OKONWKO and Okonkwo Relative-1 began buying shares and call options of GBT in or around late May 2022.

62. On or about June 6, 2022, Company-1 offered to acquire GBT for \$55 per share. At the time, GBT stock was trading at approximately \$26.11 per share.

63. Arham Shoukat and Shahwaiz Shoukat discussed the potential acquisition of GBT on an encrypted messaging platform on or about June 27, 2022.

64. On or about June 29, 2022, Company-1 increased its offer to \$60 per share. Then on or about July 1, 2022, Shahwaiz Shoukat wrote, "GBT" "Apparently something." Arham Shoukat wrote back, "yeah."

65. Around the same time Saad Shoukat and others were trading as follows:

a. One or more brokerage accounts in Individual-2's name began buying GBT stock on or about June 24, 2022 and GBT call options on or about July 1, 2022.

b. One or more brokerage accounts in Arham Shoukat's name began buying GBT call options on or about June 28, 2022 and began buying GBT stock on or about July 8, 2022.

c. One or more brokerage accounts in Saad Shoukat's name began placing positive bets on GBT with spread betting firms on or about June 28, 2022.

66. On or about July 11, 2022, Khan began placing positive bets on GBT with spread betting firms.

67. On or about July 11, 2022, Pfizer offered to buy GBT for \$53 per share and, on or about July 12, 2022, another potential buyer, offered to buy GBT for \$50.50 per share.

68. On or about that same day, July 12, Arham Shoukat wrote to Shahwaiz Shoukat using an encrypted app, "I think gbt might happen next week." On or about the next day, July 13, 2022, Arham Shoukat wrote, "one I know gbt[,] just gonna go all in options. Shahwaiz Shoukat responded, "Yeah" "This will happen," and Arham Shoukat replied, "offers at 60."

69. On July 15, 2022, KIM sent Saad Shoukat, using an encrypted messaging app, a photo of a confidential Investment Bank document entitled "Script and Q&A, Talking Points." The document, which Saad Shoukat shared with Shahwaiz Shoukat, discussed the \$60 per share offer and stated that Company-1 would like to announce a transaction before the end of the month.

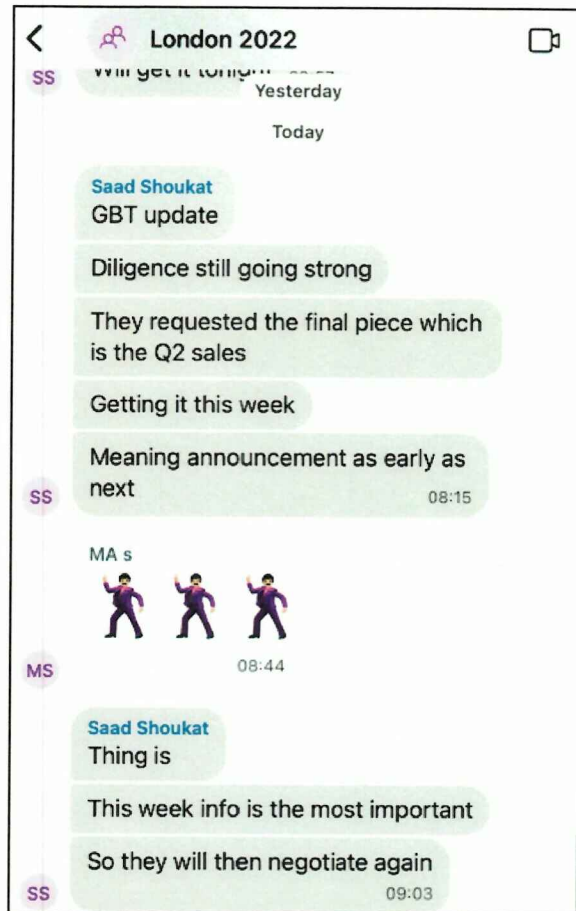
70. On July 18, 2022, Saad Shoukat asked one of the UK-based spread betting firms that he was using to invest in GBT to decrease his margin requirement so he could "take a large position going into [GBT's] earnings," and he added that he was "prepared to deposit 200k more." The spread betting firm denied the request.

71. On or about July 18, 2022, Arham Shoukat wrote to Shahwaiz Shoukat on an encrypted app, "no update on gbt" "I think tomz [i.e., tomorrow]."

72. On or about July 20, 2022, KIM sent an encrypted message to Saad Shoukat with a photo of a letter from GBT's auditor, which asked GBT to give an accounting firm and Company-1 access to its workpapers. KIM wrote, "They hired [the accounting firm]. I've never seen this. Before even announcement." Saad Shoukat shared this MNPI with Shahwaiz Shoukat.

73. Around the same time, Saad Shoukat shared additional MNPI with his co-conspirators using an encrypted messaging group chat titled "London 2022" that

included Saad Shoukat, Shahwaiz Shoukat, Arham Shoukat, and Khan. Saad Shoukat wrote:



74. On or about August 3, 2022, a financial news organization reported that GBT had drawn takeover interest from large pharmaceutical companies, but did not name those companies. This article led to a substantial increase in GBT's stock price.

75. Subsequent to that news report, Khan wrote to his wife using an encrypted messaging app, "Deal leaked"; "It's all over [social media]"; and "GBT" "Is at 44." Khan's wife asked if this news was bad or good, to which Khan replied, "Deal will be at 62.5[,] But wtf why has it leaked," and "This is stupid." Khan then instructed, "Delete this chat," to which his wife replied, "probably saad."

76. On or about August 5, 2022, Company-1 and Pfizer both submitted best and last offers, and a second financial news organization reported that Pfizer was in "advanced talks to buy [GBT]" for \$5 billion, leading to another increase in GBT's stock price.

77. On or about August 5, 2022, the brokerage accounts in the names of Khan, Saad Shoukat, Shahwaiz Shoukat, Okonkwo, Okonkwo Relative-1, Arham Shoukat, and Individual-2 all closed out their positions in GBT, profiting as follows:

Investor	Approximate Illegal Gains
Khan	\$5,632,005
Saad Shoukat	\$5,169,091
Shahwaiz Shoukat	\$4,912,626
Okonkwo	\$3,463,568
Okonkwo Relative-1	\$617,727
Arham Shoukat	\$412,033
Individual-2	\$17,494
Total	\$20,224,544

78. On or about that same day, August 5, Arham Shoukat and Khan exchanged the following messages using an encrypted messaging app:

a. Referring to Saad Shoukat, Arham Shoukat wrote, “hes on a high,” “I told him he needs to pay his us taxes[,] get his shit in order[,] money in the bank can only do so much.”

b. Arham Shoukat continued, “we need to tell him [Saad Shoukat] great we made money but ab things need to change[,] jk cannot be a source of income.”

c. Khan responded, “We will have a chat with him [Saad Shoukat] again tomorrow” and “Bro... after this if you still need a source and have to beg someone then it’s not worth it.”

d. Khan wrote that Saad Shoukat had made “5m£”—meaning £5 million. Arham Shoukat responded, “he should put it to good use.” Khan replied, “Now pay taxes and live an easy life.”

79. On or about August 8, 2022, Pfizer and GBT announced that Pfizer would acquire GBT for \$5.4 billion, or \$68.50 per share.

80. On or about that same day, Arham Shoukat wrote to Khan using an encrypted messaging app, “ive cleared all chats etc.” Khan replied, “Perfect I’ll chase them tomorrow.”

81. Later that month, on or about August 24, 2022, Arham Shoukat and Shahwaiz Shoukat were discussing Saad Shoukat’s trading activity using an encrypted messaging app. Arham Shoukat wrote, “I know he has two three buyouts,” and “the day gbt rumor came out jk told him [Saad Shoukat] two three.”



### Oak Street

82. On or about February 8, 2023, CVS announced that it was acquiring Oak Street for approximately \$10.6 billion or \$39 per share. Oak Street was a health care company whose stock traded on the NYSE.

83. KIM was not on the deal team, but his colleagues at the Investment Bank acted as CVS's financial advisor for this transaction.

84. On or about November 7, 2022, representatives of CVS told representatives of Oak Street that CVS was prepared to offer \$28.00 per share to acquire Oak Street. At the time, Oak Street stock was trading at approximately \$21 per share.

85. On or about November 14, 2022 and November 15, 2022, brokerage accounts in the names of Saad Shoukat and Khan began placing positive bets on Oak Street with spread betting firms.

86. On or about December 22, 2022, CVS offered to acquire Oak Street for \$41 per share.

87. On or about December 23, 2022, one or more brokerage accounts in the name of Arham Shoukat began purchasing Oak Street stock, and spread betting accounts in the name of Arham Shoukat's wife began placing positive spread bets on Oak Street.

88. Also on or about December 23, 2022, brokerage accounts in the names of Saad Shoukat and Khan began placing larger and more frequent spread bets on Oak Street.

89. On or about December 27, 2022, Saad Shoukat and Arham Shoukat, using an encrypted messaging app, exchanged the following messages:

Saad Shoukat	OSH
Arham Shoukat	osh kosk?
Saad Shoukat:	Keep it to yourself
Saad Shoukat	Lol nai <sup>1</sup>
Arham Shoukat	deal?
Saad Shoukat	Oak street
AHRAM	nicee
Saad Shoukat	40 offer hey <sup>2</sup>
Saad Shoukat	Stock 20
Arham Shoukat	Damnnn
Arham Shoukat	Q1?
Saad Shoukat	Yeah end Jan

90. On or about January 6, 2023, one or more brokerage accounts in Arham Shoukat's name bought Oak Street call options.

91. On or about January 9, 2023, one or more brokerage accounts in Shahwaiz Shoukat's name also began buying Oak Street call options.

92. On or about January 9, 2023, after market hours, a financial news organization published an article saying that CVS was pursuing an acquisition of Oak Street. The article indicated that the impending transaction was based on a valuation of Oak Street that exceeded \$10 billion.

93. Starting on or January 10, 2023 and brokerage accounts in the names of Saad Shoukat, Khan, Arham Shoukat, Arham Shoukat's wife, and Shahwaiz Shoukat, all began closing out their positions in Oak Street, profiting as follows:

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<sup>1</sup> "Nai" is the Urdu word for "no."

<sup>2</sup> "Hey" is the Urdu work for "is."

Investor	Approximate Illegal Gains
Saad Shoukat	\$2,264,569
Arham Shoukat	\$149,035
Shahwaiz Shoukat	\$109,415
Khan	\$104,639
Total	\$2,627,658

94. On or about February 28, 2023, Arham Shoukat and Shahwaiz Shoukat used an encrypted messaging app to discuss how much profit they netted from “osh.”

95. Similarly, on or about March 1, 2023, Saad Shoukat and Khan communicated using an encrypted messaging app to discuss their Oak Street trading. Saad Shoukat asked, “What was the total profit on OSH?” They then discussed those profits and the spread betting platforms they used to make trades. Addressing how Khan would pay Saad Shoukat his percentage of the profits from Khan’s trading, Saad Shoukat wrote, “Better to just settle on the go. Instead of large transfers.”

### **Reata**

96. On or about July 28, 2023, Biogen announced that it was acquiring Reata for approximately \$7.3 billion or \$172.50 per share. Reata was a pharmaceutical company whose stock traded on NASDAQ.

97. The Investment Bank acted as Biogen’s financial advisor for this transaction. While KIM was not a member of the Investment Bank’s deal team, his boss learned about the potential transaction on or about June 16, 2023. The Investment Bank referred to the potential transaction by the confidential codename “River.” As demonstrated below, KIM obtained MNPI about this deal and shared it with Saad Shoukat who then tipped others.

98. On or about June 23, 2023, a week after KIM’s boss became aware of the potential transaction, brokerage accounts in the names of Okonkwo, Arham Shoukat, and Shahwaiz began building equity positions in Reata stock.

99. On or about July 6, 2023, Saad Shoukat and Okonkwo exchanged the following messages using an encrypted messaging app:

Saad Shoukat	Bro
Saad Shoukat	Fuck
Saad Shoukat	R [Reata]
Saad Shoukat	Is flying
Okonkwo	108?
Saad Shoukat	Yeah
Saad Shoukat	Deal won't be above 150
Saad Shoukat	Those bastards always knows
Saad Shoukat	Let's see
Okonkwo	There's a deal!?!
Saad Shoukat	Potentially
Okonkwo	Haha you never said 😂😂
Saad Shoukat	But last I knew it was being prepared
Saad Shoukat	An offer
Saad Shoukat	Over the weekend
Okonkwo	I'm not trading so it's whatever
Saad Shoukat	Yeah fair

100. On or about July 9, 2023, Saad Shoukat and KIM, using an encrypted messaging app, discussed the “River” deal and Saad Shoukat’s ongoing efforts to help KIM secure a job at a different investment bank (“Investment Bank-2”):

KIM	Imagine if river works out
Saad Shoukat	Bro
Saad Shoukat	UFFFFFFF
Saad Shoukat	That would be the boom bang
Saad Shoukat	My boys on it
Saad Shoukat	Lol it's 10k as well
Saad Shoukat	Key thing though
Saad Shoukat	Getting you [Investment Bank-2]

101. On or about July 14, 2023, Biogen offered to buy Reata for \$150 per share. On or about July 27, 2023, Biogen submitted a revised offer to buy Reata for \$172.50 per share.

102. Also on or about July 27, 2023, a website that publishes financial rumors reported “takeover speculation” concerning Reata (the “Reata Leak”).

103. On or about that same day, July 27, Shahwaiz Shoukat and Arham Shoukat, using an encrypted messaging app, exchanged messages about the Reata Leak:

Arham Shoukat	didnt move it at all
Shahwaiz Shoukat	Lol
Shahwaiz Shoukat	He's frustrated
Shahwaiz Shoukat	I don't get why he has to make it even riskier
Shahwaiz Shoukat	Payoffs not there

104. On or about July 28, 2023, Reata and Biogen announced the deal in a joint pre-market press release.

105. Starting on or about July 28, 2023, brokerage accounts in the names of Okonkwo, Arham Shoukat, Shahwaiz Shoukat, Okonkwo Relative-1, and Individual-2 began closing out their positions in Reata, profiting as indicated below:

Investor	Approximate Illegal Gains
Okonkwo	\$4,713,177
Arham Shoukat	\$406,790
Shahwaiz Shoukat	\$259,684
Okonkwo Relative-1	\$200,450
Individual-2	\$9,455
Total	\$5,589,556

### ImmunoGen

106. On or about November 30, 2023, AbbVie announced that it was acquiring Immunogen for approximately \$10.1 billion or \$31.20 per share. Immunogen was a pharmaceutical company whose stock traded on Nasdaq. The Investment Bank acted as one of ImmunoGen's financial advisors for this transaction. KIM learned about the potential transaction on or about April 26, 2023. The Investment Bank referred to the potential transaction by the codename "Project Ibiza."

107. On or about April 25, 2023, a third company ("Company-2") approached ImmunoGen about a potential transaction and, on or about April 26, 2023 sent a non-binding indication of interest.

108. On or about April 26, 2023, KIM sent Saad Shoukat a message, using an encrypted messaging app, identifying ImmunoGen by its stock ticker, IMGN, and saying, "Get ready bro. Shit is about to pop off."

109. On or about April 27, 2023, brokerage accounts in the names of Arham Shoukat, Okonkwo, and Okonkwo Relative-1 started investing in ImmunoGen.



110. On or about May 15, 2023, KIM sent an email to colleagues at the Investment Bank and representatives of ImmunoGen's other financial advisor, attaching presentation slides with revised financial forecasts for ImmunoGen (the "Ibiza Deck").

111. On or about May 16, 2023, Shahwaiz Shoukat and Arham Shoukat, using an encrypted messaging app, exchanged text messages about the Ibiza Deck. Shahwaiz Shoukat asked, "Did you see the stuff from saad . . . Screenshot?" Arham Shoukat replied, "he has some stuff . . . just the deck they prepared."

112. On or about May 20, 2023, during a video conference between representatives of ImmunoGen and Company-2, the companies agreed that they had come to an impasse and agreed to end their negotiations.

113. On or about May 24, 2023, Shahwaiz Shoukat sent himself an email attaching a picture of computer screen displaying the Investment Bank's "Overview of Key Workstreams," a list of tasks related to Project Ibiza.

114. On or about June 16, 2023, Saad Shoukat sent KIM a message, using an encrypted messaging app, saying "I'm sad Ibiza is dead. Was gonna be it. For you." KIM replied, "Still not down for the count. But yeah extends the pain." Saad Shoukat responded, "Needs to be some insider transactions."

115. On or about June 20, 2023, Saad Shoukat sent KIM a message, using an encrypted messaging app, saying, "Dude, If I get you [Investment Bank-2] I will consider my life achievement." KIM responded, "Haha. If I can help you get fuck you money status. That will be mine." Later in the same conversation, KIM told Saad Shoukat that he was resigning from the Investment Bank, and Saad Shoukat tried to convince KIM to offer to continue working on deals like ImmunoGen:

KIM	I have my resignation call with [KIM's boss] right now.
	....
Saad Shoukat	Offer to continue the deals if they move. So you can see them out.
	....
KIM	Nah I don't want to offer that. That's too painful at this point.
Saad Shoukat	Fair. But I need visibility 😊. On I [i.e., Ibiza] for a bit. Cuz im short. 😊😊😊😊
KIM	You have until July 31 <sup>st</sup>

116. On or about July 9, 2023, Saad Shoukat, using an encrypted messaging app, asked KIM, in substance, to continue working at the Investment Bank, and, in

exchange, Saad Shoukat wrote, "I'll get you the watch," referring to a specific model of Rolex watch.

117. KIM's last day working at the Investment Bank was on or about July 31, 2023.

118. On or about November 30, 2023, AbbVie and ImmunoGen announced that AbbVie would acquire ImmunoGen. Starting before that public announcement, on or about November 20, 2023, and ending on or about February 8, 2024, brokerage accounts in the names of Okonkwo, Arham Shoukat, Shahwaiz Shoukat, and Okonkwo Relative-1 closed out their positions in ImmunoGen. They profited as follows:

<b>Investor</b>	<b>Approximate Illegal Gains</b>
Okonkwo	\$2,930,056
Arham Shoukat	\$101,230
Okonkwo Relative-1	\$95,972
Individual-2	\$19,016
<b>Total</b>	<b>\$3,146,274</b>

\* \* \*

119. Over the course of the Insider Trading Scheme, the insider trading profits of Saad Shoukat, Arham Shoukat, Shahwaiz Shoukat, Okonkwo, and Khan combined to total at least \$41 million.