

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Civil Action No. 17-cv-02789-KLM (Consolidated with Civil Action No. 17-cv-02848-STV)

PETER VOULGARIS,
WENDELL ROSE, and
ROBERT NAUMAN,

Plaintiffs,

v.

ARRAY BIOPHARMA INC.,
RON SQUARER,
VICTOR SANDOR, and
JASON HADDOCK,

Defendants.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED ARRAY BIOPHARMA, INC. COMMON STOCK BETWEEN JUNE 30, 2016 AND MARCH 17, 2017, INCLUSIVE.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION.

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Colorado (the “Court”). The purpose of this Notice is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) against Array Biopharma, Inc. (“Array”) Ron Squarer, Victor Sandor, and Jason Haddock (“Defendants”).¹

Security and Time Period: Array common stock purchased or acquired between June 30, 2016 and March 17, 2017, inclusive.

Settlement Fund: \$8,500,000 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the settlement and when those shares were purchased and sold, Lead Counsel estimates the average cash recovery per share of common stock will be approximately \$0.25 per share (assuming claims representing 34.6 million shares are filed) before deduction of court-approved fees and expenses.

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the same meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 28, 2021 (the “Settlement Agreement”), which is available at www.ArrayBiopharmaSecuritiesLitigation.com.

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery for Class Members.

If the Case Had Not Settled: Continuing with the case could have resulted in loss at summary judgment, trial or appeal. The two sides disagree on both liability and the amount of money that could have been won if Plaintiffs prevailed at trial. The issues on which the parties disagree are many and include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the method for determining whether Array common stock was artificially inflated, if at all, during the relevant period; (4) whether there was any inflation and the amount of any such alleged inflation; (5) the extent to which external factors or market factors influenced the trading price of Array common stock during the Class Period; (6) the extent that various facts alleged by Plaintiffs influenced the trading price of Array common stock during the Class Period; and (7) whether the facts alleged were material, false, misleading, or otherwise actionable under the securities laws.

Attorneys' Fees and Expenses: Lead Counsel has not received any payment for their work investigating the facts, conducting this litigation or negotiating the settlement on behalf of Plaintiffs and the Class. Lead Counsel will ask the Court for an award of one-third of the Settlement Fund, or \$2,833,333.33, as payment for attorneys' fees and reimbursement of out-of-pocket litigation expenses (not to exceed \$140,000.00). If the above amount is requested and approved by the Court, the average cost per share of common stock will be less than \$0.09.

Deadlines:

| | |
|--------------------|------------------------|
| Submit Claim: | August 17, 2021 |
| Request Exclusion: | October 4, 2021 |
| File Objection: | October 4, 2021 |

Court Hearing on Fairness of Settlement: October 29, 2021

More Information: www.ArrayBiopharmaSecuritiesLitigation.com or

Settlement Administrator:
Array BioPharma Securities Litigation
Settlement Administrator
JND Legal Administrator
P.O. Box 91406
Seattle, WA 98111

Lead Counsel:
Nicholas I. Porritt, Esq
Levi & Korsinsky LLP
1101 30th Street, N.W., Suite 115
Washington, D.C. 20007
nporritt@zlk.com

Your legal rights are affected whether you act or do not act. Read this Notice carefully.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT: | |
|--|---|
| SUBMIT A CLAIM FORM | If you are a Class Member and do not exclude yourself from the Class, the only way to get a payment is to submit a claim form. You may submit a claim form and still object to any aspect of the settlement, the request for an award of attorneys' fees and expenses and/or the Plan of Allocation. If you submit a claim form, you give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. See Answer to Question 12 for a more detailed description of what you are giving up if you submit a claim form. |
| EXCLUDE YOURSELF | Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case. |
| OBJECT | If you are a Class Member and do not exclude yourself from the Class, you may write to the Court if you do not like the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. If you submit an objection to the settlement, Plan of Allocation or the request for an award of attorneys' fees and expenses and do not submit a claim form seeking payment from the settlement proceeds, your objection may be rejected because you would no longer have an interest in the settlement. |
| GO TO A HEARING | You may ask to speak in Court about the fairness of the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. |
| DO NOTHING | If you do nothing, you will not receive any payments, will not be allowed to object to the settlement, Plan of Allocation or Plaintiffs' counsel's request for an award of attorneys' fees and expenses and will give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. See Answer to Question 12 for a more detailed description of what you are giving up if you do nothing. |

These rights and options – *and the deadlines to exercise them* – are explained in this Notice.

The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased or acquired the publicly traded common stock of Array BioPharma Inc. during the period of June 30, 2016 to March 17, 2017, inclusive.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals are resolved, the Settlement Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of Colorado, and the case is known as *Voulgaris, et al. v. Array BioPharma Inc. et al.*, Case No. 1:17-cv-02789-KLM. The people who sued are called the Plaintiffs, and the companies and the individuals they sued, Array BioPharma, Inc. (“Array”), Ron Squarer, Victor Sandor, and Jason Haddock, are called Defendants.

2. What is this Lawsuit About?

Plaintiffs have filed this lawsuit alleging that Defendants intentionally or recklessly made false and materially misleading statements and omissions concerning the results of Array’s Phase 3 clinical trial (referred to as the NEMO trial) for binimetinib. Plaintiffs further allege that these purportedly false and materially misleading statements and omissions induced Plaintiffs and other similarly situated shareholders to purchase shares of Array common stock at artificially inflated prices. When the truth was revealed, Plaintiffs alleged that the value of Array common stock declined significantly and, as a result, they and other members of the Class suffered damages.

Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by Plaintiffs in the Action and maintain furthermore that they have meritorious defenses. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other allegations, the allegations that the Plaintiffs or the Class have suffered any damage, that the price of Array common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, or that the Plaintiffs or the Class were harmed by the conduct alleged in the Action.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives (in this case the court-appointed Plaintiff) sue on behalf of people who have similar claims. All these people are called a class or Class Members. One court resolves the issues for all the Class Members, except for those who exclude themselves from the Class. Judge Kristen L. Mix is in charge of this class action.

4. Why Is There a Settlement?

The Court did not decide in favor of the Plaintiffs or Defendants. Instead, both sides agreed to a settlement with the assistance of an experienced mediator. The settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay. Plaintiffs and their attorneys think the settlement is best for all Class Members.

WHO GETS MONEY FROM THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are a Class Member.

5. How Do I Know if I Am A Part of the Settlement?

The Class includes all persons or entities who purchased or otherwise acquired Array common stock between June 30, 2016 and March 17, 2017, inclusive, *except those persons or entities that are excluded, as described below.*

6. What Are the Exceptions to Being Included?

You are not a Class Member if you are:

- A named Defendant;

- An officer or director of Array during the Class Period;
- A family member of an officer or director of Array during the Class period (including legal representatives, heirs, successors, or assigns); or
- Any entity in which a named Defendant has or had a controlling interest during the Class Period.

Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice.

7. I’m Still Not Sure If I Am Included in the Class Action

If you are still not sure whether you are included, you can ask for free help. You can contact the Settlement Administrator toll-free at 1-833-961-3966, or you can fill out and return the Claim Form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay or cause to be paid a total of \$8,500,000 in cash (the “Settlement Fund”). The Settlement Fund, plus interest earned from the date it is established, less costs, fees, and expenses (the “Net Cash Settlement Amount”), will be divided among all eligible Class Members who send in valid Claim Forms. Costs, fees, and expenses include Court-approved attorneys’ fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice, and taxes on the Settlement Fund.

9. How Much Will My Payment Be?

Your share of the Net Cash Settlement Amount will depend on several things, including, how many Class Members submit timely and valid Claim Forms, the total recognized losses represented by the valid Claim Forms that Class Members send in, the total number of shares of Array common stock you purchased or acquired, how much you paid, when you purchased or acquired, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss. The Plan of Allocation for this Settlement is as follows: Each Class Member that submits a valid Claim (an “Authorized Claimant”) will be assigned a Recognized Loss. An Authorized Claimant’s Recognized Loss depends upon the number of Array shares held during the Class Period. The following chart provides the per-share amount of each Authorized Claimant’s Recognized Loss. The per share Recognized Loss is based upon the average amount of potential damages per share:

| Date Shares Sold | | | | |
|------------------------------|--|---|------------------|------------------------|
| Date Shares Purchased | | Before 3/20/2017 | 3/20/2017 | After 3/20/2017 |
| | | 6/30/2016 to/including 3/17/2017 | \$0/share | \$0.57/share |

It is unlikely that you will get a payment for all of your Recognized Loss. After all Class Members have sent in their Claim Forms, the payment you get will be a part of the Net Cash Settlement Amount equal to your Recognized Loss divided by the total of everyone’s Recognized Losses. Your payment will be made by check.

The Plan of Allocation also includes the following provisions:

- 1) An Authorized Claimant will have a Recognized Loss only in connection with damaged shares (*i.e.*, shares held over the declines on March 20 and 21, 2017);
- 2) There shall be no Recognized Loss attributed to any Array securities other than Common Stock;
- 3) The date of a purchase or sale is the “trade” date and not the “settlement” date;
- 4) The last-in, first-out basis (“LIFO”) will be applied to both purchases and sales, if necessary;
- 5) Exercise of option contracts or the conversion of preferred stock into Common Stock will be considered to be purchases or sales of Common Stock as of the date of the exercise or conversion;
- 6) No cash payment will be made on a claim where the potential distribution amount is less than \$10. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation, you will not receive a cash distribution from the Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the settlement, including being barred from asserting any of the Released Plaintiffs’ Claims against the Releasees;
- 7) No person shall have any claim against Lead Counsel or the Settlement Administrator based on the distribution made substantially in accordance with the Stipulation and this Plan of Allocation, or further orders of the Court. In addition, Defendants and Defendants’ Counsel have no responsibility for the Plan of Allocation, the administration of the settlement, or the distribution to Class Members, and no person shall have any claim against Defendants or Defendants’ Counsel based on the Plan of Allocation, the administration of the settlement, or the distribution to the Class Members;
- 8) Class Members who do not submit valid Claim Forms will not share in the settlement proceeds. Class Members who do not either submit a request for exclusion or submit a valid Claim Form will nevertheless be bound by the settlement and the Order Approving Settlement and Final Judgment of the Court dismissing this Action; and
- 9) The intent of the Plan of Allocation is to compensate Class Members who sustained damages as a result of the alleged securities fraud violations in this Action. Lead Counsel and the Settlement Administrator may take reasonable actions in response to any Claim Form in order to ensure the appropriate application of the Plan of Allocation and distribution of the Net Cash Settlement Amount.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be an eligible Class Member and you must send in a Claim Form. A Claim Form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked no later than August 17, 2021.

11. When Will I Get My Payment?

The Court will hold a hearing on October 29, 2021, to decide whether to approve the settlement. If Judge Mix approves the settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps several years. If there are no appeals and depending on the number of claims submitted, the Settlement Administrator could distribute the Net Cash Settlement Amount as early as nine months after the fairness hearing. Everyone who sends in a Claim Form will be informed of the determination with respect to their claim. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case. It also means that all of the Court's Order will apply to you and legally bind you and you will release your claims in this case against the Defendants. The terms of the release are included in the claim form that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class. Given the amount of time that has elapsed since the events underlying this Action occurred, it is strongly recommended that you speak with an attorney about your ability to pursue individual claims outside of this Action before choosing to exclude yourself or opting out of the settlement.

13. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you want to be excluded from *Voulgaris et al. v. Array Biopharma Inc., et al.*, Case No. 1:17-cv-02789-KLM. You must include your name, address, telephone number, signature, and the number of shares of Array securities you purchased or acquired between June 30, 2016 and March 17, 2017, inclusive, the number of shares of Array securities you sold during this time period, if any, and the dates, quantities, and prices of such purchases and sales. You must mail your exclusion request postmarked no later than October 4, 2021 to:

Array Biopharma Securities Litigation
Settlement Administrator
JND Legal Administration
P.O. Box 91406
Seattle, WA 98111

You cannot exclude yourself by phone or by e-mail. If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants and the Releasees for the claims resolved by the settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember the exclusion deadline is October 4, 2021.

15. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a Claim Form. Once you exclude yourself, you will receive no cash payment even if you also submit a Claim Form.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court appointed the law firm Levi & Korsinsky, LLP to represent you and other Class Members. These lawyers are called Lead Counsel. These lawyers will apply to the Court for payment

from the Settlement Fund; you have not been and will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

At the Final Approval Hearing, Plaintiffs' Counsel will ask the Court for an award of one-third of the Settlement Fund, or \$2,833,333.33. This amount is intended to compensate Plaintiffs' Counsel for the time they spent litigating this case on a contingency basis. Plaintiffs' Counsel will also ask the Court for an award reimbursing their out-of-pocket litigation expenses in this action, which were approximately \$140,000.00. If awarded, the cost would be less than \$0.09 per share. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

To date, Plaintiffs' Counsel has not been paid for their services for conducting this litigation on behalf of the Plaintiffs and Class nor for their out-of-pocket expenses. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement, the Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses.

18. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Class Member (and you have not excluded yourself), you can object to the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the settlement in *Voulgaris et al. v. Array Biopharma Inc. et al*, Case No. 1:17-cv-02789-KLM. Be sure to include your name, address, telephone number, signature, the Array securities purchased and sold between June 30, 2016 and March 17, 2017, inclusive, and the reasons you object to the settlement, the requested attorneys' fees and expenses, or the Plan of Allocation. Any objection to the settlement must be filed with the Court at the following address no later than October 4, 2021.

Clerk of Court
United States District Court
District of Colorado
Alfred A. Arraj US Courthouse
901 19th Street, Room A105
Denver, CO 80294

19. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the proposed settlement. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend and you may ask to speak, but you do not have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 2:30 p.m., on October 29, 2021, at the United States District Court, District of Colorado, Courtroom A401, Alfred A. Arraj United States Courthouse, 901 19th St, Denver, CO 80294. At this hearing the Court will consider whether the settlement of the Action is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Mix will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve the payment of fees and expenses to Plaintiffs' Counsel and the Plan of Allocation. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

21. Do I Have to Come to the Settlement Hearing?

No. Lead Counsel will answer any questions Judge Mix may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Settlement Hearing?

You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must send a letter saying that it is your intention to appear in *Voulgaris et al. v. Array Biopharma Inc. et al*, Case No. 1:17-cv-02789-KLM. Be sure to include your name, address, telephone number, signature, and the number of shares of Array securities purchased or acquired between June 30, 2016 and March 17, 2017, inclusive. Your notice of intention to appear must be filed no later than October 4, 2021, with the Clerk of the Court, at the address listed in Question 18. You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What Happens if I Do Nothing at All?

If you do nothing, you will get no money from this settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or their Related Parties about the same legal issues in this case.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice only contains a summary of the proposed settlement. More details are in the Settlement Agreement dated as of April 28, 2021. You can get a copy of the Settlement Agreement or more information about the Settlement by visiting:

www.ArrayBiopharmaSecuritiesLitigation.com.

You can also contact the Settlement Administrator:

Array Biopharma Securities Litigation
Settlement Administrator
JND Legal Administration
P.O. Box 91406
Seattle, WA 98111

Or Lead Counsel

Nicholas I. Porritt, Esq.
Levi & Korsinsky, LLP
1101 30th Street, N.W., Suite 115
Washington, D.C. 20007

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court
United States District Court
Alfred A. Arraj US Courthouse
901 19th Street, Room A105
Denver, CO 80294

**DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL
REGARDING THIS NOTICE**

SPECIAL NOTICE TO NOMINEES

If you hold shares of Array common stock purchased between June 30, 2016 and March 17, 2017, inclusive, as a nominee for a beneficial owner, then, within ten (10) days after you received this Notice, you must either: (1) send a copy of this Notice and Claim Form by first class mail to all such beneficial owners; or (2) provide a list of names and addresses of such Persons to the Settlement Administrator:

Array Biopharma Securities Litigation
Settlement Administrator
JND Legal Administration
P.O. Box 91406
Seattle, WA 98111

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Settlement Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reasonable reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Settlement Administrator (not to exceed \$0.50 per mailing including postage).

DATED: MAY 4, 2021

**BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR
THE DISTRICT OF COLORADO**