
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14D-9
(Rule 14d-101)**

**Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

CTI BioPharma Corp.
(Name of Subject Company)

CTI BioPharma Corp.
(Name of Persons Filing Statement)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

12648L601
(CUSIP Number of Class of Securities)

Adam R. Craig
President, Chief Executive Officer and Interim Chief Medical Officer
3101 Western Avenue, Suite 800
Seattle, Washington 98121
(206) 282-7100

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of the persons filing statement)

With copies to:

Graham Robinson
Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street, 23rd Floor
Boston, Massachusetts 02116
(617) 573-4800

Katherine D. Ashley
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
(202) 371-7000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9 filing relates solely to preliminary communications made before the commencement of a planned tender offer (the “Offer”) by Cleopatra Acquisition Corp. (“Purchaser”), a wholly owned subsidiary of Swedish Orphan Biovitrum AB (“Parent”), for all of the outstanding shares of common stock, par value \$0.001 per share of CTI BioPharma Corp. (the “Company”), to be commenced pursuant to the Agreement and Plan of Merger, dated May 10, 2023, among the Company, Parent and Purchaser. If successful, the Offer will be followed by a merger of Purchaser with and into the Company (the “Merger”).

This Schedule 14D-9 filing consists of the following documents relating to the proposed Offer and Merger:

- Exhibit 99.1: Form of letter distributed to employees
- Exhibit 99.2: Form of email distributed to investors and analysts
- Exhibit 99.3: Form of email distributed to advocacy groups, key opinion leaders and clinical trial coordinators
- Exhibit 99.4: Employee Q&A

Notice to Investors and Security Holders

The tender offer described in this Schedule 14D-9 has not yet commenced. This Schedule 14D-9 is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of CTI BioPharma Corp. (“CTI”), nor is it a substitute for any tender offer materials that CTI or Swedish Orphan Biovitrum AB (together with its subsidiaries, “Sobi”) will file with the Securities and Exchange Commission (“SEC”). A solicitation and an offer to buy shares of CTI will be made only pursuant to an offer to purchase and related materials that Sobi intends to file with the SEC. At the time the tender offer is commenced, Sobi will file a Tender Offer Statement on Schedule TO with the SEC, and CTI will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. CTI’S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of CTI at no expense to them. The Tender Offer Statement and the Solicitation/Recommendation Statement will be made available for free at the SEC’s website at www.sec.gov. Additional copies may be obtained for free by contacting Sobi or CTI. Free copies of these materials and certain other offering documents will be made available by CTI by mail to CTI BioPharma Corp., 3101 Western Ave #800, Seattle, WA 98121, Attention: Investor Relations, by email at invest@ctibiopharm.com, or by directing requests for such materials to the information agent for the offer, which will be named in the tender offer materials. Copies of the documents filed with the SEC by CTI will be available free of charge under the “Investor Relations” section of CTI’s internet website at <https://investors.ctibiopharma.com/>.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Sobi and CTI file periodic reports and other information with the SEC. Sobi’s and CTI’s filings with the SEC are also available for free to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

Forward Looking Statements

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Forward-looking statements are subject to certain risks, uncertainties, or other factors that are difficult to predict and could cause actual events or results to differ materially from those indicated in any such statements due to a number of risks and uncertainties. Those risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include, among other things: uncertainties as to the timing of the tender offer and merger;

uncertainties as to how many of CTI's stockholders will tender their stock in the offer; the possibility that competing offers will be made; the possibility that various closing conditions for the Transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Transaction; the effects of the Transaction on relationships with employees, other business partners or governmental entities; the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; the impact of competitive products and pricing; that Sobi may not realize the potential benefits of the Transaction; other business effects, including the effects of industry, economic or political conditions outside of the companies' control; Transaction costs; actual or contingent liabilities; and other risks listed under the heading "Risk Factors" in CTI's periodic reports filed with the U.S. Securities and Exchange Commission, including current reports on Form 8-K, quarterly reports on Form 10-Q, annual reports on Form 10-K, as well as the Schedule 14D-9 to be filed by CTI and the Schedule TO and related tender offer documents to be filed by Sobi and Cleopatra Acquisition Corp., a wholly owned subsidiary of Sobi. You should not place undue reliance on these statements. All forward-looking statements are based on information currently available to CTI and Sobi, and CTI and Sobi disclaim any obligation to update the information contained in this Schedule 14D-9 as new information becomes available.



CTI BIOPHARMA CORP.
3101 Western Ave., Suite 800
Seattle, WA 98121

TO: All CTI Employees
FROM: Adam Craig
SUBJECT: Acquisition by SOBI—The Next Chapter of the CTI Story

Dear CTI Colleagues

I am very proud of the work we have done over the last few years to transform CTI into a successful and dynamic commercial organization. Throughout this time, we have all been aligned on one common mission – improving the lives of patients with cytopenic myelofibrosis. We have worked hard and built a great patient-focused company. As a result of our success, we will now embark on the next chapter of the CTI story.

Earlier today, our Board unanimously approved the acquisition of CTI by Swedish Orphan Biovitrum AB (“Sobi”), a global healthcare leader in treatment of rare disease, with innovative therapies in the areas of hematology, immunology and specialty care. Sobi’s investment in CTI validates the strength of our business and recognizes the unique value and role you have created for VONJO® in the treatment of myelofibrosis. This remarkable accomplishment was achieved by just 144 employees, which is a testament to the quality and dedication of each individual on the CTI team.

With its commitment to the care of patients with rare diseases and its strategic priority expand its hematology franchise, I am confident that Sobi is the right partner for CTI. With over 1,600 employees, Sobi has a large international presence with operations in approximately 30 countries. As part of this acquisition, Sobi will expand its footprint in the United States, with CTI having access to a broader range of resources within the Sobi network.

Importantly, Sobi recognizes that CTI has some of the most talented, passionate and innovative minds in hematology-oncology, a workforce they intend to leverage for the success of the combined company.

Next Steps

The announcement today is just the first step in the journey of CTI becoming part of the Sobi family. We expect to close the transaction in the third quarter of 2023, subject to customary closing conditions. Until then, we remain separate companies and it is business as usual for everyone at CTI.

I will be hosting an all-employee Town Hall meeting on Wednesday morning at 7:30 a.m. PT, 10:30 a.m. ET, where I look forward to discussing the announcement in more detail and answering questions. I encourage everyone to join the meeting. At that meeting, I will also provide important guidance on communications about the transaction. In the meantime, please refrain from social media, email and other written communications about the transaction.

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On a personal note, I am immensely proud to share this news with you. It's been an amazing privilege to lead CTI over the last 6 years. Your hard work and commitment to successfully building a company and launching VONJO for cytopenic MF patients has been truly inspiring. I look forward to a bright future as part of Sobi.

With thanks,

Adam

Additional Information and Where to Find it

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CTI BIOPHARMA CORP.
3101 Western Ave., Suite 800
Seattle, WA 98121

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CTI BIOPHARMA CORP.
3101 Western Ave., Suite 800
Seattle, WA 98121

Subject: Sobi to Acquire CTI

[Dear NAME / INSERT CUSTOMARY GREETING],

Moments ago, we announced that we have entered into a definitive agreement to be acquired by Sobi for \$9.10 per share of common stock in an all-cash transaction, representing an implied equity value of approximately \$1.7 billion and an 89% premium to CTI's closing share price on May 9, 2023. The press release for the transaction is attached here.

This transaction delivers a compelling all-cash premium to our shareholders, while positioning CTI to unlock the full potential of VONJO® in treating myeloproliferative disease. As we look to the future, we are excited to benefit from Sobi's resources, scale and strong international presence while continuing to grow and explore new indications and development opportunities for VONJO.

We hope you share our enthusiasm for this value-creating transaction. If you have questions or otherwise would like to connect, we would be happy to schedule a call.

Thank you, as always, for your support of CTI.

From,
[Adam Craig, CEO // David Kirske, CFO]

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CTI BIOPHARMA CORP.
3101 Western Ave., Suite 800
Seattle, WA 98121

[Dear NAME / INSERT CUSTOMARY GREETING],

I wanted to reach out to share some exciting news about CTI. On Wednesday, May 10th, we announced that the Company has entered into a definitive agreement to be acquired by Sobi, a global healthcare leader in hematology, immunology and specialty care. By joining forces with Sobi, CTI will benefit from Sobi's resources, scale and strong international presence as we continue to grow and explore new indications and development opportunities for VONJO®.

As you may know, Sobi is a specialized global biopharmaceutical company transforming the lives of people with rare and debilitating diseases. With approximately 1,600 employees across Europe, North America, the Middle East, Asia and Australia, and a presence in approximately 30 countries, Sobi has a portfolio of innovative medicines in the areas of hematology, immunology and specialty care.

Importantly, Sobi shares our vision for VONJO's tremendous potential, and we are confident this transaction will position VONJO for continued growth and success as the treatment of choice for patients with cytopenic myelofibrosis.

While this announcement marks the beginning of an exciting new phase for CTI and VONJO, it is important to remember that this is just the first step. Until the transaction is completed, which we expect to occur in the third quarter of 2023, CTI and Sobi will remain separate companies and it is business as usual. Existing agreements between us will be honored and your contacts at CTI will remain the same. Upon the completion of the transaction, Sobi has committed to ensuring a smooth transition for patients, physicians and other stakeholders.

We will be reaching out to discuss this exciting news over the coming days, but if you have any questions about this announcement in the meantime, please don't hesitate to contact me.

We look forward to continuing to work together. Thank you for your continued partnership.

Sincerely,
NAME, TITLE

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Highly confidential, for Internal use only. Do not distribute.

The following frequently asked question list has been prepared to help explain the CTI-Sobi merger in more detail. If you have any further questions regarding the transaction, please contact your Supervisor, Derald Lo or John Volpone.

1. What did CTI announce?

- We have entered into a definitive agreement to be acquired by Swedish Orphan Biovitrum AB (“Sobi”), a global healthcare leader in hematology, immunology, and specialty care.
- With this transaction, we are delivering an attractive 89% premium for our shareholders, while positioning CTI and VONJO for continued success as a part of a larger, global organization.

2. Who is Sobi?

- Sobi is a specialized global biopharmaceutical company transforming the lives of people with rare and debilitating diseases.
- With approximately 1,600 employees across Europe, North America, the Middle East, Asia and Australia, and a presence in approximately 30 countries, Sobi has a portfolio of innovative medicines in the areas of hematology, immunology, and specialty care.
- CTI will benefit from Sobi’s resources, scale, and strong international presence as it continues to grow and explore new indications and development opportunities for VONJO.

3. When does the transaction close?

- A tender offer will commence in about two weeks and is expected to close in the third quarter of 2023, subject to customary closing conditions.
- CTI and Sobi will form an integration planning team comprising executives from both companies to implement a seamless transition as the companies combine.
- Until then, CTI and Sobi remain separate companies and it is business as usual.

4. What does this mean for CTI employees and my position?

- Until the close of the transaction, it remains business as usual for CTI with no changes in compensation or benefits.
- Over the coming weeks, Sobi will work closely with CTI on a smooth transition.
- We do not expect any changes to CTI employee benefits and compensation during the pre-closing period. No decisions have been made regarding CTI employees post-closing.

5. Should we expect layoffs, and will there be severance?

- We just announced this transaction and expect a lot of decisions to be made over the coming weeks and months.
- No decisions have been made on position, severance or retention plans at this time.

- Sobi understands that CTI has a highly talented and innovative workforce it intends to leverage for the success of the combined company.

6. What happens to my CTI stock options and will my unvested options accelerate?

- For employees in position at the close of the transaction, all granted options (vested and unvested) that remain outstanding immediately prior to the closing of the transaction will vest in full and will be converted into the right to an amount in cash equal to the difference between the strike price of the option and the merger consideration of \$9.10 per share, subject to tax withholdings.
- You will need to remain as an employee until the close of the transaction to receive the benefits of accelerated vesting of stock options.

7. If I own CTI stock, what happens to it?

- All CTI shareholders – including employees who own stock – will receive \$9.10 per share in cash at the close of the transaction.
- Please note that employees are prohibited from trading in CTI or Sobi securities until the tender offer documents are filed, approximately two weeks after announcement.

8. Who is going to lead CTI going forward?

- During the pre-closing period, the leadership of CTI will stay the same.
- The post-closing leadership of CTI is a decision that Sobi will make in the future.

9. What should I say to patients, healthcare providers, partners who ask me about this transaction?

- We strongly believe this transaction positions both CTI and Sobi for continued growth and success.
- CTI will benefit from Sobi's resources, scale, and strong international presence as we continue to grow and explore new indications and development opportunities for VONJO.
- Until the transaction closes, CTI and Sobi remain separate companies, and we will continue to work with and support them as usual.
- During this pre-closing phase, please do not send external communications to patients, HCPs, partners etc. (i.e. email, social media) regarding this transaction unless it is the pre-approved email that has been provided to you. Any other written communications must be vetted internally with John Volpone prior to dissemination.

10. What should I do if someone from the media asks me about this transaction?

- You are not authorized to talk to the media. Please direct any media questions to David Kirske (dkirske@ctibiopharma.com).

11. What should I do if someone from Sobi contacts me?

- Communication with a member of the Sobi team must be approved by John Volpone (jvolpone@ctibiopharma.com) or David Kirske (dkirske@ctibiopharma.com).

12. Who can I contact if I have more questions?

- If you have any other questions, please do not hesitate to ask your supervisor, Derald Lo (dlo@ctibiopharma.com) or John Volpone (jvolpone@ctibiopharma.com).

Additional Information and Where to Find it

The tender offer described in this communication has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of CTI BioPharma Corp. ("CTI"), nor is it a substitute for any tender offer materials that CTI or Swedish Orphan Biovitrum AB (together with its subsidiaries, "Sobi") will file with the SEC. A solicitation and an offer to buy shares of CTI will be made only pursuant to an offer to purchase and related materials that Sobi intends to file with the SEC. At the time the tender offer is commenced, Sobi will file a Tender Offer Statement on Schedule TO with the SEC, and CTI will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. CTI'S STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of CTI at no expense to them. The Tender Offer Statement and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting Sobi or CTI. Free copies of these materials and certain other offering documents will be made available by CTI by mail to CTI BioPharma Corp., 3101 Western Ave #800, Seattle, WA 98121, Attention: Investor Relations, by email at invest@ctibiopharm.com, or by directing requests for such materials to the information agent for the offer, which will be named in the tender offer materials. Copies of the documents filed with the SEC by CTI will be available free of charge under the "Investor Relations" section of CTI's internet website at <https://investors.ctibiopharma.com/>.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Sobi and CTI file periodic reports and other information with the SEC. Sobi's and CTI's filings with the SEC are also available for free to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov.

Forward Looking Statements

This communication contains forward-looking statements related to CTI, Sobi and the proposed acquisition of CTI by Sobi (the "Transaction") that involve substantial risks and uncertainties. Forward-looking statements include any statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue" and similar expressions. In this communication, CTI's forward-looking statements include statements about the parties' ability to satisfy the conditions to the consummation of the tender offer and the other conditions to the consummation of the Transaction; statements about the expected timetable for completing the transaction; CTI's plans, objectives, expectations and intentions, the financial condition, results of operations and business of CTI and Sobi, the ability to successfully commercialize VONJO and generate future revenues with respect to VONJO, and the anticipated timing of the closing of the Transaction.

Forward-looking statements are subject to certain risks, uncertainties, or other factors that are difficult to predict and could cause actual events or results to differ materially from those indicated in any such statements due to a number of risks and uncertainties. Those risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include, among other things: uncertainties as to the timing of the tender offer and merger; uncertainties as to how many of CTI's stockholders will tender their stock in the offer; the possibility that competing offers will be made; the possibility that various closing conditions for the Transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Transaction; the effects of the Transaction on relationships with employees, other business partners or governmental entities; the difficulty of predicting the timing or outcome of FDA approvals or actions, if any; the impact of competitive products and pricing; that Sobi may not realize the potential benefits of the Transaction; other business effects, including the effects of industry, economic or political conditions outside of the companies' control; Transaction costs; actual or contingent liabilities; and other risks listed under the heading "Risk Factors" in CTI's periodic reports filed with the



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U.S. Securities and Exchange Commission, including current reports on Form 8-K, quarterly reports on Form 10-Q, annual reports on Form 10-K, as well as the Schedule 14D-9 to be filed by CTI and the Schedule TO and related tender offer documents to be filed by Sobi and Cleopatra Acquisition Corp., a wholly owned subsidiary of Sobi. You should not place undue reliance on these statements. All forward-looking statements are based on information currently available to CTI and Sobi, and CTI and Sobi disclaim any obligation to update the information contained in this communication as new information becomes available.

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