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What's News

Business & Finance

Oracle won the bidding for the U.S. operations of video-sharing app TikTok, beating out Microsoft in a deal caught in the middle of a geopolitical standoff. **A1**

◆ **Gilead will pay** \$21 billion to buy Immunomedics and its prized breast-cancer drug, Trodelvy, a sign of the value of the cancer-drugs business. **A1**

◆ **SoftBank's sale of Arm** to Nvidia for \$40 billion would have wide-ranging implications for the global semiconductor industry. **A1**

◆ **Investors are** trading stock options and chasing fast-rising shares at record rates, activity expected to jolt markets through the election. **B1**

◆ **Two Boeing executives** who oversaw its development of the 737 MAX told House investigators the design process wasn't flawed, a contrast to other leaders' concessions of past engineering errors. **B1**

◆ **China's central bank** released rules that will subject fintech giant Ant and other conglomerates to new financial regulations. **B1**

◆ **ViacomCBS is** close to selling CNET to Red Ventures as it off-loads parts of its business to focus on video streaming. **B1**

World-Wide

◆ **Israel will begin** a second nationwide lockdown Friday as it struggles to contain a fresh coronavirus outbreak that has hammered the economy and divided the nation. **A1**

◆ **Trump signed** an order to cut the cost of prescription drugs for U.S. seniors by more closely aligning prices with those charged elsewhere. **A4**

◆ **Colorado won** a temporary restraining order blocking the Postal Service from sending households a postcard about voting by mail, after its secretary of state said it was misleading. **A4**

◆ **The Los Angeles County Sheriff's Department** said the county board authorized a reward leading to the arrest and conviction of a gunman who shot two deputies. **A3**

◆ **Tropical Storm Sally** was bearing down on the Gulf Coast of Louisiana and was expected to make landfall late Monday or early Tuesday. **A2**

◆ **China's arrest** of 12 Hong Kong pro-democracy activists at sea last month is fueling a new war of words between Washington and Beijing. **A8**

◆ **The Belarusian capital** was the scene of one of the largest demonstrations yet to pressure the country's leader. **A8**

JOURNAL REPORT
Wealth Management:
Traps to avoid in a recession. **R1-12**

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Oracle Wins Bid for TikTok in U.S.

Chinese-owned app picks company over Microsoft; deal faces White House review

By GEORGIA WELLS AND AARON TILLEY

Oracle Corp. won the bidding for the U.S. operations of the video-sharing app TikTok, a person familiar with the matter said, beating out Microsoft

Corp. in a deal to salvage a social-media sensation that has been caught in the middle of a geopolitical standoff.

Software maker Oracle is set to be announced as TikTok's "trusted tech partner" in the U.S., and the deal is likely not to be structured as an outright sale, the person said.

The next step is for the White House and the Committee on Foreign Investment in the U.S. to approve the deal, the person said, adding that the

participants believe it satisfies the concerns around data security that have been previously raised by the U.S. government.

The move by Beijing-based ByteDance comes days after the Chinese government threw negotiations into doubt when it issued new export restrictions late last month on the kind of artificial intelligence technology TikTok uses. The algorithms, which determine the videos served to users and are seen as TikTok's secret sauce, were con-

sidered part of the deal negotiations up until the Chinese policy change raised questions among the parties involved in negotiations over how to value the social-media business.

Two people familiar with the Oracle deal said it was more appropriate to call it a partnership, rather than an acquisition, suggesting that there was not an exchange of significant assets. At least some of ByteDance's existing investors, including U.S. investment firms

Sequoia Capital and General Atlantic, will get stakes in the venture as part of the deal, said people familiar with the matter.

The possibility that a deal might not involve an outright sale was previously reported by The Wall Street Journal.

President Trump has said repeatedly that he would shut down TikTok in the U.S. if it isn't sold to a U.S. company by Sept. 15. In an Aug. 6 executive order, the White House gave *Please turn to page A2*

Evacuations Grow as the West's Deadly Wildfires Rage On



HAVEN: Shyanne Summers left her home near Molalla, Ore., several days ago to take refuge at an evacuation center in Oak Grove. Gusty winds contributed to extreme fire conditions Sunday in parts of northern California and Oregon. **A3**

Gilead Acquires Cancer-Drug Maker

By CARA LOMBARDO AND JONATHAN D. ROCKOFF

Gilead Sciences Inc. has agreed to pay \$21 billion to buy biotech Immunomedics Inc. and its prized breast-cancer drug, the company said Sunday, a sign of the value of the cancer-drugs business.

Immunomedics has a market value of about \$10 billion fol-

lowing a recent surge in its stock, meaning that Gilead is paying up to secure ownership of the company.

Gilead agreed to pay \$88 a share in cash for Immunomedics, whose shares closed at \$42.25 Friday. That represents a 108% premium.

The Wall Street Journal reported Saturday that Gilead and Immunomedics were nearing a

more than \$20 billion deal.

The deal will help Gilead accelerate its efforts to diversify into cancer, Chief Executive Daniel O'Day said.

"It's allowing us to fast forward the work we've done over the past several years in developing a true franchise and portfolio in cancer, and it's really not complete until you have a marketed product," he

said in an interview.

Immunomedics, based in Morris Plains, N.J., sells breast-cancer drug Trodelvy, which would be attractive to several large drugmakers, many of which have set their sights on adding more fast-growing oncology drugs to their portfolios. *Please turn to page A4*

◆ **Heard on the Street:** Gilead's gamble for shareholders... **B10**

Israel to Reimpose Covid-19 Shutdown

By FELICIA SCHWARTZ AND DOV LIEBER

TEL AVIV—Israel is to become the first developed country on Friday to impose a second nationwide lockdown as its government struggles to contain a fresh coronavirus outbreak that has hammered the economy and divided the nation.

The lockdown, which will last at least through early October, aims to prevent mass gatherings during the Jewish holidays that begin at sundown Friday. It will extend through Rosh Hashana, Yom Kippur and Sukkot—holidays that typically involve millions of Jewish worshipers attending synagogues and gathering for prayer services. If deemed effective, Israel will later move to localized lockdowns of coronavirus hot spots.

Israel has one of the worst rates of daily coronavirus infections per capita in the world. *Please turn to page A6*

◆ **AstraZeneca resumes U.K. vaccine trials**..... **A5**
◆ **Alaska charts own path to fight virus**..... **A6**

Austrian Captures U.S. Open



Dominic Thiem rallied from two sets behind to defeat Alexander Zverev of Germany in five sets in Sunday's tennis match. A14

Runny Nose? Sneezing? Yes, Your Dog Can Be Allergic to Your Cat

* * *

Pets are irritated by grass, dust, each other; feline and dander shots

By HILARY POTKEWITZ

Sitting in the veterinarian's office last summer with her dog Baloo, Beth Kingston braced for bad news. Just four years old, her Great Dane-black Labrador mix had been acting lethargic, with a runny nose

and flaking skin. Worried it might be a deadly heart condition common to Great Danes, the vet ran a series of blood tests.

Baloo's heart was fine, "Thank God," Ms. Kingston says. But the lab results— *Please turn to page A10*

Exxon's Bet on Oil, Gas Drags Down U.S. Titan

Investors flee, some workers grumble about direction of company

By CHRISTOPHER M. MATTHEWS

It has been a stunning fall from grace for Exxon Mobil Corp.

Just seven years ago, Exxon was the biggest U.S. company by market capitalization. It has since lost roughly 60% of its value, with its market cap now at around \$160 billion, after the pandemic crushed demand for fossil fuels.

Analysts estimate Exxon will lose more than \$1 billion this year, compared with profits of \$46 billion in 2008, then a record by an American corporation. The company's removal from the Dow Jones Industrial Average in late August, after nearly a century on the index, marked a milestone in its decline. At the heart of the prob-

lem: Exxon doubled down on oil and gas at what now looks to be the worst possible time. While rivals have begun to pivot to renewable energy, it is standing pat. Investors are fleeing and workers are grumbling about the direction of a company some see as out of touch and stubborn.

Two years ago, Chief Executive Darren Woods unveiled an ambitious plan to spend \$230 billion to pump an additional one million barrels of oil and gas a day by 2025. So far, production is up slightly since 2018, but the added spending has weighed down the company, which recently posted two consecutive quarterly losses for the first time in more than 20 years.

Exxon believes the world's growing population will need *Please turn to page A10*

