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UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES)	Master File No. 3:17-cv-00209-ZNQ-
LITIGATION)	LHG
_____)	
This Document Relates To:)	<u>CLASS ACTION</u>
)	
ALL ACTIONS.)	
_____)	

LEAD PLAINTIFFS’ REPLY BRIEF IN FURTHER SUPPORT OF: (I) MOTION FOR FINAL APPROVAL OF SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II) MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES, AND AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

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I. THE SETTLEMENT, PLAN OF ALLOCATION, AND FEE AND EXPENSE AWARDS WARRANT THE COURT’S APPROVAL

In their opening briefs, Lead Plaintiffs and Lead Counsel provided ample legal and factual bases to establish that the Settlement, Plan of Allocation (“POA”), and Fee and Expense Application satisfy all relevant factors and warrant final approval.¹ Final Approval Brief (ECF 350-1), §§IV.A.-B.-V.; Fee Brief (ECF 351-1), §III. Lead Plaintiffs are pleased to report that, after an extensive notice process, the Class has overwhelmingly supported the applications that are before this Court. Each should be approved.

A. The Overwhelmingly Positive Reaction of the Class Supports Final Approval of the Settlement and POA

The Third Circuit instructs district courts to consider the “reaction of the class to the settlement.” *Girsh v. Jepsen*, 521 F.2d 153, 157 (3d Cir. 1975). The question is not merely whether any class members object, as courts recognize that objections are filed in “nearly every class action settlement today.” *In re Whirlpool Corp. Front-Loading Washer Prods. Liab. Litig.*, 2016 WL 5338012, at *21 (N.D. Ohio Sept. 23, 2016). Rather, under this second *Girsh* factor, courts consider whether “the number of

¹ Unless otherwise stated or defined, all capitalized terms used herein have the meanings provided in the Stipulation and Agreement of Settlement (the “Stipulation” or “Settlement Agreement”), dated November 23, 2021 (ECF 311-3) or in the Joint Declaration of Adam D. Hollander and Luke O. Brooks in Support of: (I) Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (II) Motion for Attorneys’ Fees and Litigation Expenses, and Awards to Lead Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) (the “Joint Declaration” or “Joint Decl.”) (ECF 350-2).

objectors, in proportion to the total class, indicates that the reaction of the class to the settlement is favorable.” *In re Schering-Plough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at *2 (D.N.J. Oct. 1, 2013). The Class’s response to the Court-approved notice program here unquestionably supports approval of the Settlement and POA.

As detailed in the Supplemental Declaration of Luiggy Segura (“Supp. Segura Decl.”), submitted herewith, 378,728 copies of the Settlement Notice were sent to potential Class Members and nominees. In addition, the Summary Notice was transmitted over *PR Newswire* and published in *The Wall Street Journal* and *Investor’s Business Daily*. See ECF 350-9 at ¶5. The Settlement Notice, Proof of Claim and Release Form, Stipulation, Preliminary Approval Order, and other relevant documents were also posted to the website dedicated to the Action and Settlement. *Id.* at ¶7.

The June 6, 2022 deadline for objections has now passed, and there have been *no* objections to the Settlement or POA. Just a single objection to Lead Counsel’s fee request was filed; that objection is addressed below. Given the size of the Settlement and of the Class, that there was only one objection, which does not object to the Settlement, is noteworthy. When the number of objections is this low, the “vast disparity between the number of potential class members who received notice of the Settlement and the number of objectors creates a strong presumption . . . in favor of the Settlement.” *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001)

(affirming final approval where there were only three objections to the settlement and one to the plan of allocation).

Because all of the factors under Rule 23 and *Girsh* have been met, including the universal support of the Class, the Settlement and POA should be approved.

B. Lead Plaintiffs' Requested Awards and Lead Counsel's Fees and Expenses Should Also Be Approved

Lead Plaintiffs' requested awards pursuant to 15 U.S.C. §78u-4(a)(4) and Lead Counsel's requested fees and expenses also have the overwhelming support of the Class. *See In re Lucent Techs., Inc., Sec. Litig.*, 327 F. Supp. 2d 426, 435 (D.N.J. 2004) (approving fee over nine objections and stating that "the lack of a significant number of objections is strong evidence that the fees request is reasonable"). For the reasons stated herein and in the Fee Brief, these requests should also be approved.

1. There Were No Objections to Plaintiffs' Counsel's Expenses or PSLRA Awards

There were no objections to Lead Plaintiffs' requests for an award of litigation expenses, including Lead Plaintiffs' requested awards under the PSLRA, 15 U.S.C. §78u-4(a)(4), further supporting their approval. Notably, the final total amount requested for litigation expenses, inclusive of the PSLRA awards to Lead Plaintiffs, is lower than the total amount reserved in the Settlement Notice. *See* ECF 350-9, at 8.

2. The Class Overwhelmingly Supports Lead Counsel's Fee Request

Lead Counsel's request for attorneys' fees, approved by each of the five co-Lead Plaintiffs, is entitled to a presumption of reasonableness. *See* Fee Brief at 9-10. As explained in the Fee Brief, the fee request is supported by each of the Third Circuit *Gunter* factors.² *Id.* at 10-22. Lead Counsel's representation of co-Lead Plaintiffs and the Class was wholly contingent and subject to considerable risk; the result achieved was excellent; the result was obtained through hard-fought litigation by skilled and experienced counsel; and the requested fee is at or below fee percentage awards in numerous comparable cases cited therein. *See id.* Should the Court determine to conduct one, the requested fee is also reasonable under a lodestar cross-check; indeed, the requested fee represents a negative multiplier of 0.47x on counsel's lodestar. *Id.* at 24-25.

In addition, in assessing attorneys' fees, courts consider "the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel." *Gunter*, 223 F.3d at 195 n.1. In particular, courts look to whether there are objections by "sophisticated' institutional investors," which have "considerable financial incentive to object [if] they believed the requested fees

² *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190 (3d Cir. 2000).

were excessive.” *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005), as amended (Feb. 25, 2005).

Here, the Class overwhelmingly supports the fee request. Not a single institutional investor objects to the fee request, even though at year end 2016, more than 1,200 institutions, representing 160,802,549 of the 208,409,325 outstanding Novo Nordisk ADRs, reported ownership of Novo Nordisk ADRs. *See* Exhibits A and B hereto.³ Notably, none of the unsuccessful institutional lead plaintiff movants objected to any aspect of the Settlement or fee request. Rather, after nearly 380,000 Settlement Notice packets were sent out, only a single individual investor objected to the fee request. This overwhelmingly positive reaction confirms that the fee should be approved. *See Rite Aid*, 396 F.3d at 305 (noting lack of objection by institutional investors and stating that two objections out of 300,000 receiving notice was a “rare phenomenon”).⁴

³ The sole objection filed mistakenly asserts that only 8% of Novo Nordisk ADR holders (and, therefore, Class Members) are institutions. *Obj.* at 13-14. But that 8% figure is reached only by combining all outstanding Novo Nordisk ADRs *and* the Novo Nordisk shares that trade in Denmark and are not part of this case. *See* Exhibit B (Novo Nordisk’s Form 20-F for year ended December 31, 2016). The Class here is overwhelmingly made up of institutions, with the financial incentives and wherewithal to object if they thought it necessary. None did, further supporting the fee request. *See In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”). Accordingly, the Court should not accept Mr. Hedley’s invitation to ignore the Class’s overwhelming support for the Settlement (*see* *Obj.* at 13-14), as reflected by the total lack of objections other than his own.

⁴ *See also Schering-Plough*, 2013 WL 5505744, at *40 (stating two objections to the fee request was “an exceptionally low number” and noting the “shareholder base consists of a substantial number of institutional holders” that had incentive to object if the fees were excessive); *City of*

As discussed in the Fee Brief, the fee request is supported by all of the factors applied by Third Circuit courts and should be granted. Fee Brief, §§III.A.-III.E.

II. THE LONE OBJECTION IS WITHOUT MERIT AND SHOULD BE OVERRULED

The lone objection, filed by Neville Hedley (ECF 354-1) (“Obj.”), boils down to the generic and legally unsupported contentions that the Settlement should be larger and the fee should be smaller.⁵ This kitchen-sink, cut-and-paste objection could be lodged against any request for attorneys’ fees. Here, particularly in light of the result achieved and the extensive work undertaken by Plaintiffs’ Counsel, Hedley’s unrooted objection should fail.

Mr. Hedley does not object to the Settlement itself. Rather, Mr. Hedley primarily contends that the result achieved does not warrant the fee requested. Obj. at 4-20. Mr. Hedley fundamentally misreads the POA, misconstrues publicly available information about Novo Nordisk ADRs, and miscalculates the impact of the proposed fee award on the Settlement Fund. He also asks the Court to disregard decades of established case law discussing the importance of the class’s reaction to a proposed

Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc., 2019 WL 1529517, at *2 (W.D. Ark. Apr. 8, 2019) (approving 30% fee over one institutional investor and five individual objections).

⁵ Mr. Hedley purports to be objecting *in pro per*. He is employed by the Hamilton Lincoln Law Institute, which would not be relevant, except its founder, Ted Frank, has inexplicably submitted his own declaration in support of Mr. Hedley’s objection. As Mr. Frank himself acknowledges, his declaration is irrelevant and should not be considered by the Court. See ECF 354-2 at ¶3.

settlement,⁶ and find that despite the fact that nearly 380,000 Settlement Notices were mailed to potential Class Members and their nominees, his sole objection should result in a significant reduction to the fees sought by counsel.

As discussed in the Fee Brief, the \$100 million recovery, achieved after more than four years of hard work and expenditure of 123,862 hours and more than \$2.7 million in expenses in a highly complex and risky action, is approximately 6.7% of estimated recoverable damages in the best-case scenario for Lead Plaintiffs.⁷ This

⁶ See *Girsh*, 521 F.2d 153; *Gunter*, 223 F.3d 190. See also *In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, 396 F.3d 922, 933 (8th Cir. 2005) (finding the fact that “the amount of opposition to the Settlement [was] miniscule” supported approval of the settlement).

⁷ This percentage was calculated by dividing the \$100 million recovery by the estimated maximum \$1.5 billion Class-wide damages. The estimated Class-wide damages were calculated using the artificial-inflation ribbon determined by plaintiffs’ expert and contained in the expert reports exchanged in the litigation, which is consistent with the POA developed in consultation with the same expert. Lead Plaintiffs’ expert applied a standard two-trader model to calculate the overall Class-wide damage estimate, which is a best-case scenario that assumes Lead Plaintiffs would prevail on all liability issues and each of their arguments regarding the causes of the declines in Novo Nordisk’s ADR price on the “corrective disclosure” dates Lead Plaintiffs alleged, among other issues. Defendants and their loss causation expert challenged each of the declines on numerous grounds, and the risk that damages would be far less than the best-case scenario used to calculate the 6.7% figure was exceedingly high. If, for example, plaintiffs established damages arising only out of the August 5, 2016 stock price decline in response to Tresiba-related disclosures, the recoverable damages would be limited to approximately \$350 million and the recovery percentage would be more than 28%. See, e.g., *In re DVI, Inc. Sec. Litig.*, 2010 WL 3522090, at *23 (E.D. Pa. Sept. 3, 2010) (granting summary judgment as to four alleged corrective disclosures on loss causation grounds); *Smilovits v. First Solar Inc.*, 119 F. Supp. 3d 978, 997 (D. Ariz. 2015), *aff’d sub nom. Mineworkers’ Pension Scheme v. First Solar Inc.*, 881 F.3d 750 (9th Cir. 2018) (denying summary judgment on certain alleged corrective disclosures, but granting summary judgment for failure to raise triable issue of fact on loss causation as to largest alleged collective disclosure); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050, at *17 (N.D. Cal. June 19, 2009), *aff’d sub nom. In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010) (finding no triable issue of fact as to loss causation and granting summary judgment after eight years of litigation, and after plaintiff’s counsel incurred over \$6 million in expenses, and worked over 100,000 hours, representing a lodestar of approximately \$40 million).

result nearly triples the 2.3% median percentage recovery in securities class actions settled between 2012-2020 where investor losses exceeded \$1 billion. Joint Decl., ¶159 (citing Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2021 Review and Analysis*, at 6, fig. 5 (Cornerstone Research 2022) (“Cornerstone Report”). For the reasons stated below, each of Mr. Hedley’s arguments should be rejected, and his objection overruled in its entirety.

A. The Fee Request Is Reasonable and Proportionate to the Results Achieved by Plaintiffs’ Counsel

Mr. Hedley asserts that Lead Counsel’s fee percentage should be calculated from the Settlement Fund net of expenses. Obj. at 5. But this is not the rule; indeed, courts nationwide regularly award percentage fee awards in securities class actions based on the settlement amount, inclusive of expenses. There is nothing in the text of Rule 23(h) or the PSLRA that compels a different result. *Kornell v. Haverhill Ret. Sys.*, 790 F. App’x 296, 298 (2d Cir. 2019) (affirming district court’s award of a percentage of the gross settlement fund, rather than the settlement fund net of expenses, and finding that the “text of Federal Rule of Civil Procedure 23(h) does not bar one method or the other, as long as the award is reasonable, and we decline to read a proscription into Rule 23(h) where there is none”); *Powers v. Eichen*, 229 F.3d 1249, 1258 (9th Cir. 2000) (rejecting argument that the “amount . . . actually paid to the class” means only “the net amount received after . . . expenses”); *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 953 (9th Cir. 2015) (“The district court did

not abuse its discretion in calculating the fee award as a percentage of the total settlement fund, including notice and administrative costs, and litigation expenses.”); *In re AT & T Corp. Sec. Litig.*, 455 F.3d 160, 172 n.8 (3d Cir. 2006) (rejecting objections that attorneys’ fees must be calculated based on net settlement amount and noting “[e]xpenses are generally considered and reimbursed separately from attorneys’ fees”).⁸

Mr. Hedley next argues that a declining fee percentage is needed in this case “to prevent a windfall.” Obj. at 6. But Mr. Hedley’s generic assertions conflict with established law requiring courts to perform a *case-specific* assessment of the particular circumstances of the litigation. “[T]here is no rule that a district court must apply a declining percentage reduction in every settlement involving a sizable fund.

⁸ Mr. Hedley’s cases are inapposite. The settlement in *Redman v. RadioShack Corp.*, 768 F.3d 622 (7th Cir. 2014), was in an out-of-circuit consumer action settled for coupons where the fee was negotiated as part of the settlement, and the administration expenses were negotiated as a separate component and made up more than half the settlement amount. *Id.* at 62-29. The language Mr. Hedley quotes from *In re Prudential Insurance Co. America Sales Practice Litigation Agent Actions*, 148 F.3d 283, 337 (3d Cir. 1998), concerns whether fees should be awarded for benefits achieved separate from the litigation, not whether percentages should be calculated on net or gross settlement funds, and *In re Wells Fargo Sec. Litigation*, 157 F.R.D. 467, 471 (N.D. Cal. 1994), is an inapposite, 28-year old, out-of-circuit decision appointing a lead plaintiff at the outset of the case, not an order on a fee application. Moreover, Mr. Hedley’s claim that “class counsel is seeking 47%, or almost half of what class members will recover under the proposed Plan of Allocation” (Obj. at 1) mischaracterizes Lead Counsel’s fee request. To arrive at this figure, Mr. Hedley takes the \$100 million recovery and deducts from that amount the requested litigation expenses (\$2.77 million), settlement administration expenses (\$500,000), and the requested fee amount itself (\$29,000,000), to arrive at a \$67,730,000 net amount “paid” to Class Members. In reality, Lead Plaintiffs and Lead Counsel have achieved a \$100 million gross recovery under the Settlement. From that gross amount, Lead Counsel request an award of attorneys’ fees equal to \$29 million (plus interest at the same rate as earned by the fund while in escrow), or, quite simply, 29% of the amount paid under the Settlement for the benefit of the Class.

Put simply, the declining percentage concept does not trump the fact-intensive *Prudential/Gunter* analysis.” *Rite Aid*, 396 F.3d at 303. Nevertheless, Mr. Hedley urges the Court to impose a hard cap on attorneys’ fees in class actions based solely upon his misunderstanding of the prevailing market rate for contingency cases, without considering quality and success of the attorneys in the case, or any of the other case-specific factors that courts in this Circuit consider when determining the appropriate attorneys’ fee.

Moreover, as Courts have recognized, Mr. Hedley’s proposed declining fee structure would likely result in lower *net* class recoveries because it disincentivizes counsel to assume the higher risk of pursuing higher settlements, misaligning the interests of class counsel and the class. *See, e.g., In re Synthroid Mktg. Litig.*, 264 F.3d 712, 718-21 (7th Cir. 2001) (stating declining percentage fee awards “ensur[e] that at some point attorneys’ opportunity cost will exceed the benefits of pushing for a larger recovery, even though extra work could benefit the client”); *In re Ikon Office Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 196-97 (E.D. Pa. 2000) (stating declining fee scales fail to “give sufficient weight to the fact that ‘large attorneys’ fees serve to motivate capable counsel to undertake these actions”).⁹

⁹ While \$100 million is an excellent result given the facts and circumstances of this case, it is not necessarily a “megafund” settlement, as Mr. Hedley claims. Obj. at 6. As discussed above/below, courts often reject declining percentages in cases with large recoveries, and even when imposed, the recoveries are generally much higher than the \$100 million Settlement here. Mr. Hedley cites *In re NASDAQ Market-Makers Antitrust Litigation*, 187 F.R.D. 465 (S.D.N.Y. 1998), and *In re Facebook Biometric Info Privacy Litigation*, 522 F. Supp. 3d 617 (N.D. Cal. 2021). Those cases settled for

Mr. Hedley also challenges Lead Counsel’s estimation of the percentage of recoverable damages and analysis of fee percentages in cases with comparable recoveries. Obj. at 7-12. Mr. Hedley makes a series of incorrect assumptions designed to minimize the Settlement here.

1. The Settlement Is Well Above the Average Recovery for Cases of Comparable Size

Mr. Hedley wrongly contends that the Settlement here is below median recoveries in the Third Circuit. Obj. at 7-8. In support, he cites a variety of average-percentage-of-recovery statistics without regard to the size of the case. For example, rather than address the 2.3% median recovery for cases with damages over \$1 billion (of which this case is one), Mr. Hedley cites to the 5.6% median recovery in PSLRA cases in the Third Circuit between 2012 and 2021. Obj. at 8 (citing Cornerstone Report at 19, App’x 3). Mr. Hedley ignores that the same chart shows the 5.6% recovery figure in cases with a median settlement amount of only \$7 million, and the same study shows that median recovery percentages drop dramatically as the size of a case goes up. Cornerstone Report at 6, fig. 5. Mr. Hedley’s use of statistics from cases less than one-tenth the size of this one underscores the exceptional recovery

\$1.027 billion and \$650 million, respectively. Moreover, neither decision is from a court within the Third Circuit and neither is a securities case like this one. Mr. Hedley also misrepresents both the facts and holding of *In re Stericycle Securities Litigation*, 2022 U.S. App. LEXIS 13414 (7th Cir. May 18, 2022), which involved a \$45 million recovery, not a “large megafund situation” as Hedley suggests. Obj. at 15. Nor did the Court in *Stericycle* determine that any particular percentage fee was appropriate. *Stericycle*, 2022 U.S. App. LEXIS 13414, at *10.

Lead Counsel achieved here – despite how much the median percentage recovery plummets as case sizes grow to over a billion dollars. The percentage recovery here is 20% higher than the Third Circuit median (and 34% higher than the national median) for cases of *any* size.¹⁰

2. Under the Plan of Allocation, Class Members Will Reasonably and Appropriately Receive their *Pro Rata* Share of the Settlement

Mr. Hedley next contends that Class Members’ recovery will be inadequate. He fundamentally misreads the POA as applied to his own claim. Obj. at 8-10. Under the POA, as Mr. Hedley calculates, his recognized loss appears to be \$4,060.¹¹ But Mr. Hedley then compares his own unique recognized loss figure to the *average* \$0.47 per ADR recovery under the POA – the average across all Class Members – to complain that he will supposedly receive only a 2.3% recovery relative to his recognized loss amount. That is not how averages work.¹² Mr. Hedley’s per ADR

¹⁰ Mr. Hedley also cites *Arkansas Teacher Retirement System v. State Street Corp.*, 25 F.4th 55 (1st Cir. 2022), which is inapt. Obj. at 7. There, plaintiffs’ counsel failed to direct the court to the portion of the study at issue concerning the applicable range of recovery for the case. *State St.*, 25 F.4th at 66. Here, by contrast, Mr. Hedley fails to address any of the examples cited in the Fee Brief of fee percentages awarded in the same range as the request here, where the recoveries ranged from \$85 million to \$200 million. *See* Fee Brief at 21.

¹¹ Again, this recognized loss is derived from the best-case scenario for Lead Plaintiffs, in which all liability allegations were proven and all of the declines following corrective disclosures subsequent to Mr. Hedley’s purchase were proven to be caused by the fraud.

¹² Mr. Hedley later appears to recognize that his situation is “unique” and should not be compared to the average recovery per share (Obj. at 11) but then quickly moves on to another argument after claiming that the point is “specious.” *Id.*

recovery will actually (and appropriately) be considerably greater than the average, because he purchased his damaged ADRs during the part of the Class Period with the highest artificial inflation, and held them through the end of the Class Period.¹³

The POA here properly accounts for the multiple alleged corrective disclosures across which the relevant truth was gradually revealed to investors, with a portion of the artificial inflation removed following each one, and Class Members compensated in proportion to their respective recognized loss amounts. “Courts ‘generally consider plans of allocation that reimburse class members based on the type and extent of their injuries to be reasonable,’” and “pro rata distributions are consistently upheld.” *In re Ocean Power Techs.*, 2016 WL 6778218, at *23 (D.N.J. Nov. 15, 2016) (citation omitted). Consistent with that well-settled law, as the Settlement Notice expressly states, “Class Members may recover more or less than the estimated [average] amount depending on, among other factors, when and at what prices they purchased or sold their Novo Nordisk ADRs.” Settlement Notice, ¶3.

Mr. Hedley further suggests that an investor whose market losses are greater should necessarily collect more of the Settlement. Obj. at 11. However, under the securities laws, investors are not entitled to recover all of their market losses, but only

¹³ Mr. Hedley claims that long-term investors with greater per-ADR damages are treated worse than short-term investors with lower per-ADR damages. Obj. at 11. This analysis wrongly assumes each Class Member will receive the average per-ADR recovery. Those with higher per-ADR damages (like Mr. Hedley himself) will receive higher per-ADR recoveries, and vice-versa. A plan of allocation that reimburses class members based on the relative strength and value of their claims is reasonable. *In re IMAX Sec. Litig.*, 283 F.R.D. 178, 192 (S.D.N.Y. 2012).

those losses that were caused by the fraud. *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345 (2005) (securities laws do not “provide investors with broad insurance against market losses, but . . . protect them against those economic losses that misrepresentations actually cause”). By determining allowed losses based on the differences in artificial inflation between the time of a Class Members’ purchases and sales, rather than market losses, the POA properly hews to *Dura* and its progeny.

Mr. Hedley also contends – without explanation – that “a significant number, perhaps even a great majority of class members” will recover less than the median recovery percentage for settlements reached in the Third Circuit. Obj. at 11-12. Mr. Hedley offers no support for this assertion, which rests on pure speculation about which Class Members will submit claims and what specific recovery each will be due under the POA, in light of their particular trading. Although the allowed per-ADR loss will vary depending on the timing of a particular Class Member’s purchases and sales (and thus the amount of artificial inflation in the ADRs when bought and sold), ***each Class Member*** will receive the same proportion of that allowed loss. Even assuming the maximum damages amount that could have been won if Lead Plaintiffs prevailed on every liability, causation, and damages issue at trial, the recoveries here

would exceed both the 2.3% median recovery for cases of this size and the (inapplicable) Third Circuit median recovery for cases of all sizes.¹⁴

3. The Settlement Does Not Harm Class Members who Continue to Hold Novo Nordisk ADRs

Nor is there any merit to Mr. Hedley's claim the Settlement harms Class Members who are current shareholders because the amounts paid "are coming from the corporate treasury." Obj. at 12. This Settlement is being funded exclusively by directors' and officers' insurance policy proceeds. *See* Exhibit C hereto (relevant pages of Novo Nordisk's Form 6-K, for the period ended September 30, 2021). There will be no reduction of "the value of current shares, thereby further hurting long-term shareholders." Obj. at 12.

4. The Minimum Distribution Threshold Is Reasonable and Appropriate

Although Mr. Hedley objects only to Lead Counsel's fee request and not to the Settlement or POA, Mr. Hedley does appear to take issue with the POA's \$10 minimum distribution threshold. Mr. Hedley asserts, without a shred of evidence

¹⁴ Mr. Hedley makes much of the fact that counsel referred to this recovery being a "best-case" recovery for the Lead Plaintiffs." Obj. at 10. Mr. Hedley thinks this "gotcha" phrase is his proof that the Class has somehow not been adequately represented for the past five years, or that Lead Plaintiffs' interests are not aligned with the Class's. The Joint Declaration refers, in context, to the "best-case" scenario in which Lead Plaintiffs would prove maximum recoverable damages on a Class-wide basis. Joint Decl., ¶159. Further, the record is clear that at no time during this litigation did Lead Plaintiffs' or Lead Counsel's interests diverge from the Class's. The Class Certification Order made this clear, and the POA, prepared by the expert hired on behalf of the Class, is consistent with Lead Counsel's theories of the case, and in no way privileges the Lead Plaintiffs' recoveries. Notably, Mr. Hedley does not object to the POA.

(except a claims administrator’s declaration from an unrelated case), that “a significant number of shareholders” will not recover in the Settlement. Obj. at 12. But as many courts have concluded, including the Third Circuit, “*de minimis* thresholds for payable claims are beneficial to the class as a whole since they save the settlement fund from being depleted by the administrative costs associated with claims unlikely to exceed those costs and courts have frequently approved such thresholds, often at \$10.” *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 328 (3d Cir. 2011) (citation omitted); *see also City of Livonia Emps.’ Ret. Sys. v. Wyeth*, 2013 U.S. Dist. LEXIS 113658, at *6-*10 (S.D.N.Y. Aug. 7, 2013) (approving \$10 minimum threshold and collecting cases). The accompanying Segura Declaration further explains the administrative costs and burdens associated with below-threshold claims, and provides further support for the \$10 minimum. *See* Supp. Segura Decl., ¶4.

B. The Settlement Is the Product of Extensive, Complex, and Risky Litigation

Without any support, Mr. Hedley argues that the “case was not excessively complex, risky, or unique.” Obj. at 13. That baseless characterization is not based on any evaluation of the record evidence, or even the legal arguments raised in the parties’ briefing on Defendants’ summary judgment motion and otherwise. In contrast, everyone actually involved in the case – the parties, their counsel, and the mediators who oversaw three mediation sessions over the course of several years –

has concluded that the Settlement properly reflects the risks and complexities of the case.

The case's risks and complexities are discussed at length in the Joint Declaration, among other places. *See, e.g.*, Joint Decl., ¶¶148-162. Lead Counsel had to develop an understanding of the insulin business, the pharmaceutical industry, the role of PBMs in pricing and market access, and the market dynamics involved with developing and selling large quantities of pharmaceuticals. The majority of the alleged false statements were arguably forward-looking or concerned issues that Defendants warned about in Novo Nordisk's risk disclosures. Lead Plaintiffs alleged multiple corrective disclosures, and Lead Counsel would have faced substantial risk proving that each disclosure revealed corrective information to the market. Also, there were no government investigations into the allegations and Lead Plaintiffs did not have the benefit of a restatement. *AT & T*, 455 F.3d at 173 (challenged fee award was supported where "class counsel was not aided by the efforts of any governmental group, and the entire value of the benefits accruing to class members is properly attributable to the efforts of class counsel"). All of these factors added to the complexity and risk of the litigation. But Mr. Hedley does not address any of them.

These complicated issues, and the risks Lead Counsel faced attempting to prove their claims to a jury, were recognized by Judge Phillips, the mediator who reviewed multiple mediation briefs and documents related to the litigation, giving him a basis to

opine on the complexity of the case. Judge Phillips is a former U.S. District Judge for the Western District of Oklahoma and a former U.S. Attorney in Oklahoma. In a sworn declaration, Judge Phillips referred to this case as large and complex and stated that he “support[s] the Court’s approval of the Settlement in all respects.” *See* ECF 350-3 (“Phillips Decl.”) at ¶¶5,18.

The litigation itself was also complex and unusual. Plaintiffs’ Counsel litigated this case during the very beginning of a global pandemic, and had to learn on the fly how to remotely take depositions of witnesses throughout Europe and the United States, attend hearings, and mediate the case all over Zoom.

Further, Lead Plaintiffs are five sophisticated institutional investors with over \$22.5 billion in total assets, and purchased a combined 502,171 Novo Nordisk ADRs during the Class Period. *See* ECF 136-1 at 14; 136-4 at ¶3; 136-5 at ¶3; 136-6 at ¶3; 136-7 at ¶3; and 136-8 at ¶3.¹⁵ Combined, Lead Plaintiffs spent over 510 hours working on this litigation, including communicating with counsel, responding to discovery, and participating in the mediations. After suffering large losses and dedicating significant time to the case, each Lead Plaintiff authorized the \$100,000,000 Settlement and believes a 29% fee is fair and reasonable, reflecting their understanding of the duration and complexity of the case.

¹⁵ In contrast, Mr. Hedley purchased 400. Obj. at 2.

Mr. Hedley also argues that the 29% fee is not justified because risk of litigation was limited after the case survived motion to dismiss. This is nonsense. The rationale behind Mr. Hedley’s argument – that Lead Counsel’s work should be discounted because it successfully litigated the case past motion to dismiss, an accomplishment achieved in far fewer than half of securities cases – is hard to follow.¹⁶ See Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review* (NERA Jan. 25, 2022) at 14, fig. 14 (in cases filed between January 1, 2012 and December 31, 2021, 63% of motions to dismiss were granted in their entirety, and only 19% were denied in their entirety). Mr. Hedley’s position is directly contrary to Third Circuit law, where “the length of the case and the difficulty of the issues involved” are key factors to be considered in support of attorneys’ fee awards. *AT & T*, 455 F.3d at 170. Moreover, Mr. Hedley completely ignores that before this Settlement was reached, the Parties conducted full-scale merits and expert discovery, litigated class certification, and fully briefed Defendants’ motion for summary judgment – hardly the “standard PSLRA case” that Mr. Hedley suggests. Obj. at 13.

C. The Requested Fee Is Within the Range of the Market Rate

Mr. Hedley is also wrong that Lead Counsel’s fee request is outside of prevailing market rates. Obj. at 14-15. As explained in Lead Counsel’s Fee Brief, the

¹⁶ Mr. Hedley’s use of a 2012 research report on cases litigated from 1996-2011 to support his argument does not make it any easier. See Obj. at 13.

fee request is squarely within that range. Fee Brief at 20-22 (collecting cases with comparable fee awards on comparable recoveries). These cases are not outliers. Indeed, the Third Circuit approvingly cites comprehensive studies that confirm the reasonableness of Lead Counsel’s fee request:

In comparing this fee request to awards in similar cases, the District Court found persuasive three studies referenced by Professor Coffee: one study of securities class action settlements over \$10 million that found an average percentage fee recovery of 31%; a second study by the Federal Judicial Center of all class actions resolved or settled over a four-year period that found a median percentage recovery range of 27-30%; and a third study of *class action settlements between \$100 million and \$200 million that found recoveries in the 25-30% range were “fairly standard.”* . . . We see no abuse of discretion in the District Court’s reliance on these studies.

Rite Aid, 396 F.3d at 303.¹⁷

¹⁷ See *Ikon*, 194 F.R.D. 166 (awarding 30% of \$111 million settlement); *In re Merck & Co. Inc. Vytarin/Zetia Sec. Litig.*, No. 08-cv-02177, ECF 352 (D.N.J. Oct. 1, 2013) (awarding 28% fee on \$215 million settlement); *Erica P. John Fund, Inc. v. Halliburton Co.*, No. 02-cv-01152, ECF 844 (N.D. Tex. Apr. 25, 2018) (awarding 33% on \$100 million settlement); *Schuh v. HCA Holdings, Inc.*, No. 3:11-cv-01033, ECF 563 (M.D. Tenn. Apr. 14, 2016) (awarding 30% on \$215 million settlement); *City of Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 12-cv-05162, ECF 458 (W.D. Ark. Apr. 8, 2019) (awarding 30% on \$160 million settlement); *In re Wilmington Trust Sec. Litig.*, No. 10-cv-00990, ECF 842 (D. Del. Nov. 19, 2018) (awarding 28% fee on \$210 million settlement); *In re Aremis Soft Corp. Sec. Litig.*, 210 F.R.D. 109 (D.N.J. 2002) (awarding 28% on \$194 million settlement); *King Drug Co. of Florence v. Cephalon, Inc.*, No. 06-cv-01797, ECF 870 (E.D. Pa. Oct. 15, 2015) (awarding 27.5% on \$512 million settlement); *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 03-1519, ECF 405 (D.N.J. Jan. 30, 2013) (awarding 27.5% fee on \$164 million settlement); *In re Syngenta AG MIR 162 Corn Litig.*, 357 F. Supp. 3d 1094 (D. Kan. 2018) (awarding 33% on \$1.510 billion settlement); *In re Urethane Antitrust Litig.*, 2016 WL 4060156, at *8 (D. Kan. July 29, 2016) (awarding 33% on \$835 million settlement); *In re Initial Public Offering Sec. Litig.*, 671 F. Supp. 2d 467 (S.D.N.Y. 2009) (awarding 33% on \$586 million settlement); *Dahl v. Bain Capital Partners, LLC*, No. 07-cv-12388, ECF 1095 (D. Mass. Feb. 2, 2015) (awarding 33% on \$590.5 million settlement); *Allapattah Servs., Inc. v. Exxon Corp.*, 454 F. Supp. 2d 1185 (S.D. Fla. 2006) (awarding 31% on \$1.075 billion settlement); *In re Apollo Grp. Inc. Sec. Litig.*, 2012 WL 1378677 (D. Az. Apr. 20, 2012) (awarding 33% on \$145 million settlement); *In re Informix Corp. Sec. Litig.*, No. 97-cv-1289, ECF 471 (N.D. Cal. Nov. 23, 1999) (awarding 30% on \$142 million

Of course, there are securities class actions where the court has awarded less than the 29% that Lead Counsel request here. But the appropriate fee in any particular case reflects, among other things, the risks and complexity of that case and the quality of the result achieved. Cases involving acknowledged frauds with admissions of guilt, accounting restatements, SEC investigations, criminal prosecutions, early-stage settlements with little time or money spent, and *de minimis* percentage recoveries, may warrant lower percentage fee awards to the extent that they reflect lower levels of difficulty.

In re Cendant Corp. PRIDES Litigation, 243 F.3d 722 (3d Cir. 2001), which Mr. Hedley cites repeatedly (Obj. at 15-16), is one such example. There, in stark contrast to this Action, the “duration of the case from the filing of the Amended Complaint to the submission of a Settlement Agreement to the District Court was only four months,” “discovery was virtually nonexistent,” the issues were “neither legally nor factually complex,” counsel spent only 5,600 hours on the case, “there was a minimal amount of motion practice,” and “Cendant had *conceded liability* and no risks pertaining to liability or collection were pertinent.” *Id.* at 735-36, 742. A lower fee percentage may make sense under those particular circumstances. Here, in contrast, it took more than four years to reach a settlement, discovery was extensive

settlement); *Anwar v. Fairfield Greenwich Ltd.*, No. 09-cv-0118, ECF 1457 (S.D.N.Y. Nov. 20, 2015) (awarding 30% on \$125 million settlement); *In re Regions Morgan Keegan Open-End Mutual Fund Litig.*, No. 07-cv-02784, ECF 435 (W.D. Tenn. Aug. 2, 2016) (awarding 30% on \$110 million settlement).

with over 5 million pages of documents produced and over three dozen depositions, issues were wide-ranging and highly complex, there was substantial motion practice at all stages, and both liability and damages were aggressively contested as to every issue and element. *See generally* Joint Decl. Each of those factors supports Lead Counsel's fee request. *See* Fee Brief, §§III.C.-III.E.¹⁸

D. Lead Counsel Will Properly Allocate the Attorneys' Fees Among Plaintiffs' Counsel

As Lead Counsel's fee application fully discloses, the fees requested are on behalf of all Plaintiffs' Counsel. Fee Brief at 1. All counsel who will be sharing in the awarded fee have been identified in this litigation, including in the papers supporting the fee application. *See* Fee Brief. Moreover, the fee split will be consistent with the leadership structure that the Court ordered at the outset of the case, and will be supported by each firm's contribution to the litigation. *See* ECF 42.

Mr. Hedley suggests that, contrary to established practice, the Court must order disclosure of the proposed allocation between the counsel who have appeared before this Court. Obj. at 15-18. This is neither necessary nor supported by precedent. The amount of attorneys' fees and expenses that are awarded by the Court will not change,

¹⁸ Mr. Hedley shoehorns a baseless request to conduct a fishing expedition into Lead Counsel's relationships with their other clients – clients not involved in this litigation – into his flawed argument on market rates. Obj. at 15. The Court should reject this request. The general rule is that discovery by objectors must be “conditioned on a showing of need, because it will delay settlement, introduce uncertainty, and might be undertaken primarily to justify an award of attorney fees to the objector's counsel.” *In re Lupron Mktg. & Sales Practices Litig.*, 2005 WL 613492, at *2 (D. Mass. Mar. 16, 2005) (quoting Manual for Complex Litigation, Fourth §21.643 (2004)).

regardless of what each firm receives. There is no reversion, either to Defendants or the Settlement Fund, of any awarded fees and expenses. In other words, everything relevant has been publicly disclosed, and the Class's interests are fully protected. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 533 n.15 (3d Cir. 2004) (affirming the district court's decision to permit co-chairs of the Executive Committee to divide attorney fees according to their discretion, and noting the "accepted practice of allowing counsel to apportion fees amongst themselves"); *In re Teletronics Pacing Sys., Inc.*, 137 F. Supp. 2d 1029, 1033 (S.D. Ohio 2001) (approving distribution of a "single fee from which the [plaintiffs' Steering Committee] will allocate the attorneys' fees among the attorneys who provided a benefit to the Class").

As the Sixth Circuit ruled in denying a similar request, there is no reason for the Court to "become involved in how the counsel and court-appointed special counsel divide the total fee award." *Bowling v. Pfizer, Inc.*, 102 F.3d 777, 781 (6th Cir. 1996) (citation omitted). The *Bowling* court correctly observed: "The district court examined the work performed by [both] class and special counsel and the value their work conferred upon the class. Thus, the district court decided exactly what that **group** of attorneys' work was worth and then awarded a fee commensurate with that worth. ***How special counsel and class counsel ultimately divide that fee among themselves appears to be irrelevant.*** As long as class and special counsel are paid only what their collective work is worth, their distributions among themselves, even if

done in a manner unrelated to the services a particular counsel performed for the class, will in no way harm the class or negatively impact the fund from which the class's benefit is measured." *Id.*

In support of his argument, Mr. Hedley cites to *In re High Sulfur Content Gasoline Products Liability Litigation*, 517 F.3d 220 (5th Cir. 2008). That case is inapposite. Among other things, there were well over 75 firms involved in that litigation who would share in the awarded fee; here, the small number of firms working as counsel for the Class have been identified from the outset and have long known the procedure for how any fee award would be divided. *See* Stipulation, ¶16 ("Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner that they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action."). All Plaintiffs' Counsel working on this case have agreed to receive remuneration under this mechanism.¹⁹

E. Counsel's Awarded Fees and Expenses Should Be Paid Upon the Court's Order Granting the Award

Mr. Hedley also objects to the provision that will allow Plaintiffs' Counsel to be paid upon the Court's granting of counsel's fee and expense award. Obj. at 18-19. Contrary to Mr. Hedley's assertion, there is no provision in the PSLRA (or anywhere)

¹⁹ Mr. Hedley cites to *Bernstein v. Bernstein Litowitz Berger & Grossmann LLP*, 814 F.3d 132, 143 (2d Cir. 2016), a wholly inapposite and long-resolved dispute between co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and a former employee of the firm. Putting aside the subsequent history and irrelevance of that case, Lead Counsel here have disclosed every law firm that will receive a payment from an award of attorneys' fees.

that prohibits payment of attorneys' fees immediately upon award. In fact, it is standard practice and appropriate for Plaintiffs' Counsel to be paid their attorneys' fees upon approval of the Settlement. *See, e.g., Brown v. Hain Celestial Grp., Inc.*, 2016 WL 631880, at *10 (N.D. Cal. Feb. 17, 2016) ("Courts . . . approve these 'quick pay' provisions routinely."); *In re Verifone Holdings, Inc. Sec. Litig.*, 2014 WL 12646027, at *2 (N.D. Cal. Feb. 18, 2014) (PSLRA case finding that the "'quick pay' nature of the attorneys' fee provision does not pose a problem"); *Pelzer v. Vassalle*, 2016 WL 3626825, at *31 (6th Cir. July 7, 2016) ("Quick-pay provisions are common."); *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 479-80 (S.D.N.Y. 1998) ("Numerous courts have directed that the entire fee award be disbursed immediately upon entry of the award, or within a few days thereafter.").

A provision providing for payment of fees upon award is beneficial because it helps prevent "objector blackmail" by reducing the leverage of professional objectors to extract a payment. *Whirlpool*, 2016 WL 5338012, at *21 ("the quick-pay clause serves the socially-useful purpose of deterring serial objectors"); Brian T. Fitzpatrick, *The End of Objector Blackmail?*, 62 VAND. L. REV. 1623, 1625-26 (2009) ("The virtue of the quick-pay provision is that objectors who bring meritless appeals can no longer delay the point at which class counsel receive their fees. Thus, class counsel have little incentive to pay objectors a premium to avoid this delay. As such, quick-

pay provisions can reduce the ‘holdout tax’ that blackmail[ing] objectors can extract in class action litigation.”).

Plaintiffs’ Counsel have litigated this case for more than four years without any payment at all, not even payment for their expenses. When an action is commenced there is no way of knowing how long it will take to resolve or even if there will be a successful resolution. Plaintiffs’ Counsel accept that risk and have repeatedly demonstrated that they are willing to defer, and even jeopardize, the possibility of obtaining any fees, by pushing to achieve the best possible outcome for the class. Now that the Settlement is achieved, Lead Counsel are entitled to rely on being able to predict within a reasonable range the time when payment of attorneys’ fees will occur. And the Class is fully protected, as the Settlement Agreement requires Plaintiffs’ Counsel to return the funds at issue (with accrued interest) if the fee award is reduced or reversed on appeal. Stipulation, ¶15.

Indeed, Courts that have addressed the issue have found no fault in this practice, especially where, as here, the settlement is a fixed amount and not dependent upon the number or value of the claims submitted, there is no reversion to defendants if the settlement becomes final, and the settlement has been fully funded. *See, e.g., AT & T*, 455 F.3d at 174 (rejecting objectors’ argument that “a portion of the attorneys’ fees should be withheld pending payment of claims to class members” because the settlement amount was fixed); *Hain Celestial Grp.*, 2016 WL 631880, at *10; *Rose v.*

Bank of Am. Corp., 2015 WL 2379562, at *3 (N.D. Cal. May 18, 2015) (rejecting objection to provision permitting payment upon award of fees, which was not “unfair or otherwise harmful to the class”); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 2011 WL 7575004, at *1 (N.D. Cal. Dec. 27, 2011) (same); *In re LivingSocial Mktg. & Sales Practice Litig.*, 298 F.R.D. 1, 22 n.25 (D.D.C. 2013) (“[t]here is ample authority for the ‘quick pay’ provision”). Paying counsel’s fees upon award will not harm class members because the amount available to the class is the same no matter when counsel are paid. *See Pelzer*, 2016 WL 3626825, at *10 (“The quick-pay provision does not harm the class members in any discernible way, as the [amount] available to the class will be the same regardless of when the attorneys get paid.”).

F. Lead Counsel Did Not “Misjudge” the Case

Finally, Mr. Hedley claims that Lead Counsel “misjudged the value of the case” and for this reason are not entitled to the requested fee award. Obj. at 20-21. Mr. Hedley is wrong. Lead Counsel are skilled lawyers with extensive experience litigating securities fraud class actions and, after considering all relevant factors, determined that \$100 million represented a fair value of the case at the time it was settled. Judge Phillips agreed that the \$100 million settlement was “a recovery and outcome that is reasonable and fair for the Class” Phillips Decl., ¶18. Moreover, not a single Class Member has objected to the fairness of the \$100 million Settlement Amount, including Mr. Hedley.

Mr. Hedley conflates and confuses the value of a case – which accounts for (among other factors) damages, defendants’ ability to pay, the strength of Lead Plaintiffs’ evidence, the strengths of defenses, and the risk of proving the case at trial – with the estimated damages of a case, which is only one consideration when considering the case’s value. Obj. at 20. Lead Counsel and Lead Plaintiffs’ loss causation expert determined that, assuming a full victory on liability, damages attributed to the fraudulent conduct were over \$1 billion. But that does not represent the value of the case, including because that damages figure includes a number of corrective disclosures that Defendants’ expert strongly refuted and Lead Counsel faced substantial risks proving those disclosures (and attendant damages) at trial. The maximum damages amount may likely have been reduced by the Court at summary judgment, or a jury at trial.

Mr. Hedley also argues that Lead Counsel “ratcheted-up discovery” with eyes on receiving a higher fee. Obj. at 20. Not so. In the Third Circuit, the standard for determining the reasonableness of a fee request is the percentage-of-recovery method. Accordingly, Lead Counsel have understood that their lodestar, while certainly an indication of the work they put into the case and the amount of risk involved, would not be the deciding factor in determining their fee.

Mr. Hedley does not challenge the authenticity of Lead Counsel’s lodestar or the quality of Lead Counsel’s work. Other than rank speculation, Mr. Hedley has no

reason to believe that Lead Counsel misjudged the value of the case or “ratcheted-up discovery” for the purpose of increasing lodestar. It also defies credulity that counsel would “ratchet up” lodestar to the point that the fee request would represent a significant negative multiplier to the lodestar.

Despite Mr. Hedley’s suggestion otherwise, there was never a guarantee that the case would settle just because Defendants’ motion to dismiss was denied. Although the parties had multiple rounds of mediation, the first two were Court ordered, and did not result in “serious settlement negotiations” that Mr. Hedley asserts. Obj. at 20; Phillips Decl., ¶¶6-12; Joint Decl., ¶¶134-140. The mediation initiated by the parties did not occur until September 2021, more than three years after the Court’s order denying Defendants’ motion to dismiss; even that mediation session was not successful, and contentious arm’s-length negotiations continued for weeks before the Settlement was reached. Phillips Decl., ¶¶13-17; Joint Decl., ¶¶141-145. Thus, there was never any thought of “ratcheting-up discovery” for the purpose of padding lodestar because Lead Counsel were certain a settlement was imminent. Instead, Plaintiffs’ Counsel’s lodestar reflects the fact that the case was very complex, and there was no guarantee of settlement following the motion to dismiss order, which is evident by the duration of the litigation and the quality of Defendants’ counsel’s work. *See* Fee Brief at 15-16.

In sum, Mr. Hedley's objection provides no valid reasons for the Court to reduce Lead Counsel's fee request. It should therefore be overruled.

III. CONCLUSION

The Settlement reached by Lead Counsel is an excellent one. For the reasons set forth herein and in the previously submitted memoranda and declarations, Lead Plaintiffs and Lead Counsel respectfully request that this Court approve the Settlement, POA, Lead Counsel's requested fees and expenses, and Lead Plaintiffs' requested PSLRA awards. The Court should also overrule Mr. Hedley's objection. Proposed Orders are being submitted herewith.

DATED: June 21, 2022

Respectfully submitted,

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EXHIBIT A

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Renaissance Technologies LLC		19,116,871	13,945,900
Fisher Investments		15,938,931	10,621,538
Loomis, Sayles & Company, L.P.		6,156,828	19,057,123
Jennison Associates LLC		670,670	0
Capital International Investors		5,653,043	2,818,700
Fayez Sarofim & Co.		4,832,180	5,581,296
Managed Account Advisors LLC		4,373,525	6,257,919
Folketrydfondet		4,419,883	6,110,584
State Street Global Advisors (US)		3,721,894	8,671
State Farm Insurance Companies		3,479,090	4,619,014
Everett Harris & Co.		3,266,468	3,087,645
BofA Global Research (US)		2,940,646	5,464,127
WCM Investment Management		2,485,565	7,907
Parametric Portfolio Associates LLC		2,428,890	1,084,188
BlackRock Investment Management, LLC		1,516,875	435,533
Aperio Group, LLC		1,642,586	603,928
Wells Fargo Advisors		1,485,984	1,536,137
Northern Trust Global Investments		1,046,326	608,819
Envestnet Asset Management, Inc.		1,417,511	702,810
Goldman Sachs Asset Management, L.P.		1,314,831	655,689
Raymond James & Associates, Inc.		1,351,823	305,077
RBC Dominion Securities, Inc.		1,286,150	877,500
Arrowstreet Capital, Limited Partnership		921,740	0
ClearBridge Investments, LLC		2,638,266	373,520
BlackRock Financial Management, Inc.		98,683	2,500
Ostrum Asset Management		1,016,918	1,204,377
Markel-Gayner Asset Management Corp.		1,075,000	1,075,000
Saturna Capital Corporation		1,075,766	1,069,849
Alyeska Investment Group, L.P.		465,615	0
Thrivent Asset Management, LLC		821,570	0
Morgan Stanley Smith Barney LLC		851,356	1,415,793
Columbia Threadneedle Investments (US)		831,335	4,926,620
Saratoga Research & Investment Management		798,454	1,268,765
Stifel Nicolaus Investment Advisors		700,284	90,878
Goldman Sachs Personal Financial Management		803,816	388,014
Dimensional Fund Advisors, L.P.		732,682	757,980
Invesco Advisers, Inc.		410,855	731,628
Fidelity Management & Research Company LLC		541,962	5,894,133
First Republic Investment Management, Inc.		408,906	467,225
BMO Capital Markets (US)		560,463	0
Baird Investment Management		558,032	530,709
Adage Capital Management, L.P.		525,000	0
First Trust Advisors L.P.		557,864	425,582
The Vanguard Group, Inc.		0	14,400
Two Sigma Investments, LP		1,012,165	3,655,878
Amundi Asset Management US, Inc.		407,421	0
RBC Capital Markets Wealth Management		387,449	108,211
T. Rowe Price Associates, Inc.		493,225	429,604
1919 Investment Counsel, LLC		342,409	392,782

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Truist Bank		366,352	16,852
J.P. Morgan Securities LLC		2,520	1,185,220
Magnetar Capital Partners LP		288,052	0
Susquehanna International Group, LLP		230,256	137,646
Chautauqua Capital Management, LLC		314,045	613,174
UBS Financial Services, Inc.		332,547	398,359
BNY Mellon Wealth Management		311,176	77,342
Oppenheimer Asset Management Inc.		301,294	108,078
Eaton Vance Management		271,642	1,567,585
Parsec Financial Management, Inc.		292,521	251,437
1832 Asset Management L.P.		271,003	0
BlackRock Investment Management (UK) Ltd.		204,566	0
Reynders, McVeigh Capital Management, LLC		248,434	105,201
Nichols & Pratt, LLP		263,622	140,824
Rockefeller Capital Management		223,728	27,250
Calamos Advisors LLC		253,126	0
Principal Global Investors (Equity)		252,781	13,000
Clark Capital Management Group, Inc.		3,249	0
LPL Financial LLC		216,986	14,776
Beacon Investment Advisory Services, Inc.		216,637	0
PNC Wealth Management		196,383	332,008
Assetmark, Inc.		190,848	112,340
Capital Group Private Client Services, Inc.		199,177	0
Janus Henderson Investors		207,199	183,131
Franklin Equity Group		203,106	997,772
Tschetter Group		113,295	0
Sustainable Growth Advisers, LP		166,406	3,470,252
JPMorgan Private Bank (United States)		169,514	67,026
Millennium Management LLC		240,023	28,030
Mellon Investments Corporation		131,187	15,475
Northern Trust Investments, Inc.		319,488	1,247,706
Curran Wealth Management		203,912	195,076
Penbrook Management, LLC		171,650	133,100
Van Eck Associates Corporation		156,148	330,097
Raymond James Financial Services Advisors, Inc.		163,405	209,315
U.S. Bancorp Asset Management, Inc.		178,760	197,606
Citi Investment Research (US)		147,134	146,260
Trillium Asset Management, LLC		93,322	36,142
JLB & Associates, Inc.		157,491	120,675
Tekla Capital Management LLC		118,349	0
Evolve Funds Group Inc		155,592	0
Goldman Sachs & Company, Inc.		117,466	72,440
GQG Partners, LLC		145,237	0
Robert W. Baird & Co. Inc.		146,640	0
Fiduciary Trust Co International of Pennsylvania		146,075	11,581
Barrow, Hanley, Mewhinney & Strauss, LLC		146,069	0
Russell Investments Trust Company		146,069	451,339
Dillon & Associates, Inc.		147,051	141,007
JP Morgan Asset Management		243,325	118,069

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Glenmede Investment Management LP	130,052	130,052	283,027
St. Germain Investment Management, Inc.	140,619	140,619	180,151
CIBC World Markets Inc.	151,315	151,315	132,249
Ayco Asset Management	98,881	98,881	0
Dividend Assets Capital, LLC	133,950	133,950	1,525,891
Exencial Wealth Advisors	121,501	121,501	0
Janney Montgomery Scott LLC	124,166	124,166	25,046
Advisor Group, Inc	99,061	99,061	74,403
Euro Pacific Asset Management, LLC	135,008	135,008	74,300
Hikari Power Ltd.	116,900	116,900	411,200
Guardian Capital Advisors LP	114,784	114,784	68,725
Bar Harbor Trust Services	115,135	115,135	0
Hutchinson Capital Management	116,520	116,520	253,065
Hightower Advisors, LLC	90,689	90,689	109,585
Clifford Swan Investment Counselors	114,674	114,674	285,550
Avalon Investment & Advisory	67,746	67,746	0
Townsquare Capital, LLC	103,903	103,903	0
Mariner Wealth Advisors	110,314	110,314	9,873
Fiduciary Trust Company	113,127	113,127	253,515
Guardian Capital LP	112,432	112,432	0
BlackRock Institutional Trust Company, N.A.	421	421	0
American Century Investment Management, Inc.	96,125	96,125	0
Grimes & Company, Inc.	177,823	177,823	94,245
Schonfeld Strategic Advisors LLC	0	0	19,878
Motley Fool Wealth Management, LLC	171,390	171,390	0
SEI Investments Management Corporation	91,179	91,179	9,770
Brinker Capital Investments, LLC	110,738	110,738	0
National Bank of Canada	90,663	90,663	0
Connor, Clark & Lunn Investment Management Ltd.	91,229	91,229	0
Carson Wealth Management Group	98,212	98,212	201
Parkwood LLC	69,074	69,074	0
Mercer Global Advisors, Inc.	101,208	101,208	0
Palisade Capital Management, LLC	89,212	89,212	109,650
HeadInvest, LLC	90,795	90,795	109,725
Brompton Capital Advisors, Inc.	76,430	76,430	0
Atwater Malick, LLC	85,698	85,698	0
UBS Asset Management (Americas), Inc.	87,013	87,013	37,934
Commonwealth Financial Network	87,334	87,334	79,499
Jane Street Capital, L.L.C.	18,627	18,627	490,784
Cabot Wealth Management, Inc.	84,766	84,766	104,590
Boston Common Asset Management, LLC	110,351	110,351	0
Eagle Global Advisors, LLC	83,127	83,127	161,354
Atria Investments LLC	84,468	84,468	10,125
QV Investors Inc.	83,255	83,255	0
Jarislowsky Fraser, Ltd.	84,456	84,456	143,440
Birch Capital Management, LLC	81,263	81,263	0
Scotia Capital Inc.	81,249	81,249	152,358
Kornitzer Capital Management Inc.	76,000	76,000	0
Traynor Capital Management, Inc.	73,108	73,108	53,757

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
NWQ Investment Management Company, LLC		68,795	61,553
Optiver Holding B.V.		62,746	0
O'Shaughnessy Asset Management, LLC		48,913	0
Allianz Global Investors U.S. LLC		67,023	0
Boothbay Fund Management, LLC		45,141	0
Mirae Asset Global Investments (USA) LLC		64,430	102,201
Old Mission Capital LLC		0	781,554
Carnegie Investment Counsel		65,359	156,553
Marietta Investment Partners, LLC		64,237	106,337
Hikari Tsushin Inc		62,970	138,280
FDX Advisors, Inc.		59,459	15,361
Susquehanna Fundamental Investments, LLC		74,470	0
Causeway Capital Management LLC		45,546	0
Keeler Thomas Management LLC		56,754	0
Winslow, Evans & Crocker, Inc.		60,511	74,000
Barelays Capital Inc.		15,768	30,401
Private Advisor Group LLC		58,131	12,654
MML Investors Services, LLC		42,938	0
William Blair Investment Management, LLC		62,162	0
MFS Institutional Advisors, Inc		57,363	0
Creative Planning, Inc.		55,720	24,876
California State Teachers Retirement System		56,925	0
Santa Barbara Asset Management, LLC		56,827	2,274,144
Citadel Advisors LLC		45,974	475,421
Cambridge Trust Company		56,739	0
Karani Asset Management LLC		49,088	0
AEGON Investment Management B.V.		56,619	0
Silvercrest Asset Management Group LLC		55,277	52,286
Domini Impact Investments LLC		56,078	0
Cambridge Investment Research Advisors, Inc.		54,620	0
MFS Investment Management		50,877	23,434
Smithbridge Asset Management, Inc.		54,225	59,437
SAL Trading, LLC		10,500	0
MainStreet Advisors		55,018	0
Lynch Asset Management, Inc.		53,400	0
Bartlett & Company		54,449	66,540
Meitav Dash Investments Ltd.		70,844	0
Bard Financial Services, Inc.		53,555	0
Harbour Investment Management LLC		53,872	68,830
Ipswich Investment Management Co., Inc.		51,670	0
Gestión Santander Mexico S.A. de C.V.		42,180	0
Beacon Pointe Advisors LLC		12,545	0
Freestone Capital Management, LLC		52,301	81,508
Banco Santander SA		42,180	50,574
Bank of Oklahoma, N.A.		53,857	38,283
Dorsey, Wright & Associates, LLC		51,527	0
Saint Olive Gestion		50,000	0
Charter Trust Company		54,873	0
Brown Advisory		4,929	26,803

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
First American Trust, FSB		47,522	0
Synovus Trust Company, N.A.		49,632	9,700
Round Hill Asset Management, Inc.		48,875	51,960
Wetherby Asset Management, Inc.		45,771	25,832
BBVA USA		46,433	106,376
RBC Private Counsel (USA) Inc.		48,792	9,845
Cutter & Company, Inc.		46,251	178,554
BMO Private Investment Counsel Inc.		39,262	674
Pittenger & Anderson, Inc.		44,745	0
RKL Wealth Management LLC		45,119	126,691
Harris Associates L.P.		49,644	283,403
Comerica, Inc.		12,721	96,217
Squarepoint Capital LLP		19,422	0
Edge Capital Group, LLC		44,218	0
SimplyRich		42,616	0
Covington Capital Management		41,862	0
Frost Investment Advisors, LLC		41,878	0
DWS Investment Management Americas, Inc.		41,600	0
Brookmont Capital Management		40,568	90,443
Equitable Trust Company		5,526	0
Thornbridge Investment Management LLP		36,405	0
Wedbush Securities, Inc.		39,974	0
Ethic Inc.		25,596	0
David Wendell Associates, Inc.		41,868	65,806
Van Hulzen Asset Management		36,600	0
Northwestern Mutual Capital, LLC		37,456	32,524
Greenleaf Trust		36,505	0
HighTower Trust Services, LTA		36,281	0
Hardman Johnston Global Advisors LLC		36,348	0
Hayek Kallen Investment Management, LLC		37,051	58,965
Capital World Investors		33,722	2,547,100
Bradley, Foster & Sargent, Inc.		36,092	8,301
Cardinal Capital Management Inc		35,172	27,550
Aspiriant, LLC		35,408	0
Princeton Capital Management LLC		34,544	0
EagleClaw Capital Management, LLC		35,325	40,550
CIBC Asset Management Inc.		2,721	0
Kavar Capital Partners, LLC		33,644	23,024
Valley National Advisers Inc.		33,360	1,211
Boston Family Office, LLC		36,922	50,880
Baker Tilly Investment Services, LLC		31,002	0
GuardCap Asset Management Limited		32,870	0
Souders Financial Advisors, LLC		32,084	0
Castellan Group LLC		28,620	0
Summit Global Investments, LLC		30,272	0
Stephens Capital Management		33,117	13,762
South State Bank		27,448	7,471
TD Securities, Inc.		32,731	13,600
Advisor Partners, LLC		32,828	6,146

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
HSBC Global Asset Management (Canada) Limited		31,977	0
Hemenway & Barnes LLP		28,987	86,924
Independent Advisor Alliance, LLC		29,334	0
Triasima Portfolio Management Inc.		30,185	0
Arrow Capital Management Inc.		25,000	0
Renta 4 Gestora, S.G.I.I.C., S.A.		29,802	0
KCS Wealth Advisory, LLC		28,103	0
Eukles Asset Management, LLC		29,503	0
Signaturefd, LLC		27,667	0
Lazard Asset Management, L.L.C.		28,259	208,349
Vestmark Advisory Solutions, Inc		30,356	0
Wilmington Trust Investment Management LLC		8,298	28,839
World Asset Management, Inc.		27,602	239,650
Yousif Capital Management LLC		27,602	0
Veriti Management, LLC		25,520	0
Cairn Investment Group, Inc.		27,070	0
Wilson & Boucher Capital Management, LLC		27,715	0
Trexquant Investment LP		51,560	0
Cascadia Advisory Services, LLC		26,731	0
Integrated Financial Partners		25,128	0
LRT Capital Management, LLC		50,600	0
Altrafin Advisory AG		25,800	0
Cubist Systematic Strategies, LLC		24,766	10,786
Prospera Financial Services, Inc.		15,411	0
KeyBanc Capital Markets		25,713	13,755
Benedict Financial Advisors, Inc		25,600	0
Raymond James Trust N.A.		24,951	17,971
Park Avenue Securities LLC		15,580	0
Auxano Advisors LLC		24,905	0
UMB Bank, NA		24,966	0
Ritholtz Wealth Management LLC		18,600	0
Arlington Partners, L.L.C.		28,331	0
Wilmington Trust, National Association		5,082	18,402
American Research & Management Co.		24,688	21,250
Boston Financial Management LLC		25,004	165,332
Pinnacle Associates Ltd.		25,607	88,306
Cerity Partners LLC		37,810	0
Nuveen LLC		24,124	15,786
RBC Wealth Management, International		28,394	17,431
Deutsche Asset Management Americas		21,804	62,662
Arjuna Capital		24,211	0
RBC Phillips, Hager & North Investment Counsel Inc.		21,746	3,197
Clean Yield Asset Management		27,663	76,663
GWM Advisors LLC		23,197	0
Fields Gottscho Capital Management, LLC		22,286	34,730
Kestra Advisory Services, LLC		18,961	0
JustInvest, LLC		17,852	0
Columbia Pacific Wealth Management		23,952	11,029
Intelligent Capitalworks		22,048	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
Wells Fargo Investment Institute, Inc.	21,657	0	
CAPTRUST Financial Advisors	18,732	0	
Lowe, Brockenbrough & Company, Inc.	22,197	0	
NorthCoast Asset Management LLC	21,291	31,557	
Guggenheim Investments	20,280	35,235	
DGS Capital Management, LLC	17,812	0	
Bessemer Trust Company, N.A. (US)	22,496	34,098	
Cetera Advisor Networks LLC	16,467	9,761	
ExodusPoint Capital Management, LP	8,443	0	
Donaldson Capital Management, LLC	21,835	62,525	
Capital Insight Partners, LLC	20,595	0	
Stiles Financial Services, Inc.	20,268	0	
Prio Wealth Limited Partnership	19,714	47,650	
Benefit Financial Services Group, LLC	20,471	0	
William Blair & Company, L.L.C. (Research)	17,272	15,553	
Simplex Trading, LLC	24,148	29,608	
North Star Asset Management Inc.	19,143	0	
Sepio Capital, LP	20,179	0	
Roundview Capital LLC	18,697	0	
Kore Private Wealth, LLC	18,544	0	
National Asset Management, Inc.	18,493	0	
Qtron Investments LLC	18,277	0	
Boston Private Wealth LLC	11,472	0	
Solstein Capital, LLC	18,791	0	
Level Four Advisory Services, LLC	18,944	36,002	
Rothschild Investment Corporation	14,885	5,850	
R. H. Bluestein & Company	17,200	20,000	
Harrington Investments, Inc.	17,883	0	
Crossmark Global Investments, Inc	16,060	71,915	
Intercontinental Wealth Advisors, LLC	18,363	0	
Ativo Capital Management, LLC	17,647	0	
Gratus Capital LLC	18,499	20,892	
Bryn Mawr Trust Company	17,943	20,488	
Ingalls & Snyder LLC (Asset Management)	17,468	0	
Lucia Capital Group	17,430	0	
Altium Wealth Management LLC	14,919	0	
Neuberger Berman, LLC	4,610	35,850	
Capital Guardian Trust Company	17,100	1,255,066	
Signet Investment Advisory Group, Inc.	18,000	0	
The CAPROCK Group, Inc.	17,244	23,090	
Texas Yale Capital Corp.	16,462	23,937	
BTC Capital Management, Inc.	12,816	0	
Mitchell Capital Management Co.	15,281	31,137	
Union Heritage Capital, LLC	16,000	0	
Human Investing	22,204	0	
Pathstone	14,748	0	
Venturi Wealth Management, LLC	18,352	0	
Gitterman Wealth Management, LLC	17,130	0	
West Family Investments, Inc.	15,604	0	

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Morgan Stanley & Co. LLC		89,446	19,350
TD Asset Management USA, Inc.		15,209	17,815
Chatham Asset Management, L.L.C.		13,766	0
Perfromance Wealth Partners LLC		13,759	0
Sawtooth Asset Management, Inc.		28,550	12,665
Andbank Wealth Management, SGHC, S.A.U.		15,003	0
Advisory Services Network, LLC		15,975	3,808
Zeke Capital Advisors, LLC		13,514	0
Uniting Ethical Investors Limited		7,125	0
Chemung Canal Trust Company		14,744	0
Autumn Glory Partners, LLC		25,250	0
Yahav Achim Ve Achayot Provident Funds Management Co Ltd.		13,960	0
TrinityPoint Wealth LLC		14,019	0
Confluence Investment Management LLC		15,641	0
Lowell Blake & Associates Inc.		11,937	0
Johnson Investment Counsel, Inc.		13,582	13,010
Sabadell Asset Management, S.A., S.G.I.I.C., Sociedad Unipersonal		12,593	0
MAI Capital Management, LLC		13,882	0
AllianceBernstein L.P.		20,737	0
Steward Partners Investment Advisory, LLC		13,715	1,210
Parallel Advisors, LLC		12,241	1,291
Woodmont Investment Counsel LLC		13,383	0
Global Trust Asset Management, LLC		13,426	0
We Are One Seven, LLC		13,400	0
Wellington Management Company, LLP		0	423,032
Logan Capital Management, Inc.		13,406	0
Baldwin Investment Management, LLC		12,946	7,893
Meridian Investment Counsel Inc.		12,820	13,490
Cetera Investment Advisers LLC		13,289	0
Tealwood Asset Management Inc.		12,729	0
Snowden Capital Advisors LLC		5,529	0
Whittier Trust Company		10,298	592
Whittier Trust Company of Nevada, Inc.		12,474	26,360
Checchi Capital Advisers, LLC		12,408	10,779
The Marshall Financial Group LLC		12,236	0
Five Oceans Advisors LLC		9,247	0
Marks Group Wealth Management Inc.		10,209	0
Mairs and Power, Inc.		11,450	0
LVW Advisors, LLC		16,760	0
Chicago Partners Wealth Advisors		9,308	0
Westwood Management Corp. (Texas)		13,282	0
Hunter Associates Investment Management LLC		12,000	10,915
Mundoval Capital Management, Inc.		12,000	10,000
The Haverford Trust Company		12,027	13,970
Bangor Savings Bank		11,072	0
Personal CFO Solutions LLC		4,040	0
Strong Tower Advisory Services LLC		10,997	0
Penobscot Investment Management Company, Inc.		12,240	31,410
The Commerce Trust Company		11,554	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
Rossmore Private Capital, LLC	11,500	0	
GSB Wealth Management, LLC	12,522	0	
Cresset Asset Management, LLC	13,183	0	
Quadrant Family Wealth Advisors	10,558	2,361	
Carroll Financial Associates, Inc.	11,333	870	
Forum Financial Management, LP	11,239	0	
Nomura Asset Management Taiwan Limited	7,215	0	
Neville, Rodie & Shaw, Inc.	11,045	17,925	
Loring, Wolcott & Coolidge Fiduciary Advisors, LLP	10,949	1,453,559	
Avantax Advisory Services, Inc.	9,160	0	
Arden Trust Co	10,910	0	
Ironwood Investment Management, LLC	11,326	0	
Claro Advisors, LLC	10,437	0	
Evergreen Capital Management, LLC	9,744	0	
Capital Fund Management S.A.	0	530,988	
Invesco Canada Ltd.	10,323	0	
BOK Financial Private Wealth, Inc.	10,021	0	
Aigen Investment Management, LP	10,077	0	
Sunbelt Securities, Inc	10,383	11,393	
Bank Hapoalim B.M.	12,170	0	
Chilton Capital Management, LLC	10,000	10,000	
Diversified Portfolios, Inc.	10,000	0	
Kestra Private Wealth Services, LLC	9,491	0	
Adviser Investments LLC	9,860	0	
Acadian Asset Management LLC	11,622	0	
QS Investors, LLC	9,720	0	
Marotta Wealth Management, Inc.	10,893	0	
Mid-Continent Capital, LLC	9,925	15,300	
WrapManager Inc	9,277	0	
Mission Wealth Management, LP	9,130	0	
Brown Brothers Harriman & Company	5,588	7,621	
Boston Trust Walden Company	9,565	0	
Stansberry Asset Management, LLC	5,697	0	
PAX Financial Group, LLC	9,902	0	
Harrison & Co Wealth Management, L.L.C.	9,819	0	
Bardin Hill Investment Partners LP	18,702	0	
Icon Wealth Partners, LLC	9,239	0	
Autus Asset Management, L.L.C.	9,104	154,854	
Alaethes Wealth LLC	7,687	0	
Connectus Wealth, LLC	21,146	0	
Welch & Forbes LLC	9,054	0	
City National Rochdale, LLC	10,139	14,815	
The Connable Office, Inc.	8,008	0	
Rehmann Financial, LLC	8,323	0	
STA Wealth Management, LLC	7,186	0	
Minot Wealth Management LLC	9,130	0	
Moloney Securities Asset Management, LLC	8,750	27,653	
Wells Fargo Bank, N.A.	12,291	19,681	
Bull Street Advisors, LLC	8,870	0	

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Mid Atlantic Financial Management Inc		8,863	0
DMG Group, LLC		13,898	0
D.A. Davidson & Co.		8,115	117,738
Mirae Asset Global Investments Co., Ltd.		8,602	0
Ellevest, Inc.		6,653	0
Cloverfields Capital Group, LP		10,498	0
One68 Global Capital, LLC		8,415	0
Schwarz Dygos Wheeler Investment Advisors LLC		7,410	0
Bond & Devick Wealth Partners		8,419	0
Mystic Asset Management, Inc.		8,350	0
The Colony Group, LLC		7,518	0
Van Cleef Asset Management, Inc.		8,654	9,684
Counterpoint Boutique (Pty) Ltd		8,137	3,464
Moody National Bank		8,107	0
Fairview Capital Investment Management, L.L.C.		8,035	8,035
ProFund Advisors LLC		7,967	0
Agate Pass Investment Management, LLC		7,368	0
Atlas Capital Advisors LLC		7,584	0
Horizon Kinetics LLC		7,740	7,787
Beaumont Financial Partners, LLC		6,817	0
U.S. Capital Wealth Advisors, LLC		7,762	0
Koshinski Asset Management, Inc		7,911	0
Pinnacle Wealth Planning Services, Inc.		5,217	0
Barrett Asset Management, LLC		7,590	0
Fidelity Institutional Asset Management		290	130,599
The Trust Company of Vermont		7,423	39,184
Stokes Capital Advisors, LLC		7,370	0
Cornerstone Advisors, Inc. (WA)		7,333	282
Brookstone Capital Management, LLC		7,537	0
Guyasuta Investment Advisors, Inc.		7,250	7,250
Nelson, Van Denburg & Campbell Wealth Management Group, LLC		7,699	100
Ropes Wealth Advisors LLC		7,150	1,141
Sterling Capital Management, LLC		5,686	105,432
INVESCO Taiwan Ltd.		7,063	7,063
Invesco Hong Kong Limited		7,063	7,028
BMO Family Office, LLC		7,077	24,610
Outfitter Financial LLC		7,000	0
WFA of San Diego LLC		6,970	0
USCA RIA LLC		6,804	0
Grandfield & Dodd, LLC		6,717	6,167
Fusion Capital Management		6,707	0
Cullinan Associates, Inc.		6,700	0
Global Strategic Investment Solutions LLC		6,690	0
JNBA Financial Advisors Inc.		6,672	3,437
Amplius Wealth Advisors, LLC		6,421	0
Ballentine Partners, LLC		6,722	8,799
Huntington Private Financial Group		6,847	8,246
BTR Capital Management, Inc.		6,570	8,554
Ascent Group, LLC		4,194	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
Advisors Asset Management, Inc.	7,818	39,719	
HSBC Global Asset Management Deutschland GmbH	390	0	
The Patriot Financial Group, LLC	6,097	199	
Garrison Asset Management, LLC	6,411	11,530	
Regions Investment Management, Inc.	6,598	13,529	
Griffin Asset Management, Inc.	5,000	0	
Bath Savings Trust Co.	6,484	0	
Canandaigua National Bank & Trust Company	12,250	0	
Giverny Capital Inc.	6,200	0	
Retirement Planning Company of New England, Inc.	6,191	0	
SG Americas Securities, L.L.C.	8,630	54,706	
The Clarius Group, LLC	6,030	0	
American National Insurance Co	6,000	62,000	
Schnieders Capital Management, LLC	5,969	0	
Financial Advocates Investment Management	3,201	0	
Veritable, L.P.	4,643	0	
S & T Bank	5,935	0	
Eagle Asset Management, Inc.	9,869	0	
Mission Creek Capital Partners, Inc.	5,910	0	
Sage Rhino Capital, LLC	5,622	0	
Aberdeen Wealth Management, L.L.C.	5,850	0	
Sequoia Financial Group, LLC	4,905	0	
First Allied Asset Management, Inc.	5,809	12,885	
Klingenstein Fields Advisors	5,915	12,625	
McKinley Capital Management, LLC	5,664	0	
Davenport Asset Management	5,940	6,735	
Spire Wealth Management, LLC	7,386	0	
Hartford Investment Management Company	5,659	0	
Patton Albertson & Miller, LLC	6,075	0	
Congress Wealth Management LLC	5,867	0	
Valeo Financial Advisors LLC	3,730	0	
Engineers Gate Manager, L.P.	2,941	0	
Compass Asset Management SA	5,560	0	
Fourthought Financial, LLC	5,943	0	
New York State Common Retirement Fund	17,807	0	
The Mather Group, LLC	5,421	0	
Cozad Asset Management, Inc.	5,274	0	
180 Wealth Advisors, L.L.C.	5,455	0	
Apollon Wealth Management, LLC	3,723	0	
SELECTRA Management Company S.A.	5,300	0	
IEQ Capital LLC	2,883	0	
Lincoln Investment Advisors Corporation	4,984	0	
Henssler Financial	6,787	104,453	
First Affirmative Financial Network, LLC	4,741	0	
Wealth Alliance	4,949	0	
Tiedemann Advisors, LLC	5,000	0	
Argent Trust Company	4,967	0	
Stokes Family Office LLC	4,731	0	
Spinnaker Trust	4,845	0	

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Fieldpoint Private Bank & Trust		7,946	0
Mutual Advisors, LLC		4,059	0
Stillwater Investment Management, LLC.		4,763	0
Absher Wealth Management, LLC		6,219	0
Mitchell & Pahl Private Wealth, L.L.C		3,993	0
A. Montag & Associates		4,675	0
AE Wealth Management LLC		3,690	0
EP Wealth Advisors, LLC		4,937	0
Great Diamond Partners LLC		2,805	0
TD Ameritrade Investment Management LLC		4,873	0
Oars Capital		3,411	0
Raub Brock Capital Management, LP		4,550	272,717
Gradient Investments LLC		475	1,817
Morgan Meighen & Associates Ltd.		4,500	19,000
Cedar Brook Financial Partners, LLC		4,107	0
Samalin Investment Counsel, LLC		4,307	0
HoyleCohen, LLC		4,265	0
Bennett Selby Investments LP		3,881	0
LGL Partners, LLC		3,981	0
Bailard, Inc.		3,471	0
Athena Capital Advisors LLC		3,750	0
Johnson Brunetti		4,862	0
Optimum Investment Advisors, LLC		4,150	0
R. M. Davis, Inc.		4,150	13,405
BMO Harris Bank N.A.		4,067	2,224
Aviance Capital Partners, LLC		4,103	0
Cornerstone Wealth Management, LLC		4,674	0
FCI Advisors		3,647	0
Schroder & Co. Bank AG		4,000	0
Vantage Financial Partners, LLC		2,000	0
Palladium LLC		3,999	800
9258 Wealth Management, LLC		4,238	0
Skyview Investment Advisors, LLC		3,880	0
Conning, Inc.		3,905	0
NTV Asset Management, L.L.C.		3,900	7,400
Savant Wealth Management		4,120	0
Canal Capital Management, LLC		3,818	0
Holderness Investments Company		4,650	0
WealthStone, Inc.		3,846	0
Marco Investment Management, L.L.C.		3,857	0
TFC Financial Management, Inc.		3,562	0
Rock Point Advisors, LLC		3,800	0
NewEdge Wealth, LLC		4,996	0
Lindbrook Capital, LLC		3,836	0
FirstPurpose Wealth LLC		3,624	0
B. Riley Wealth Management, Inc		2,816	0
The Philadelphia Trust Company		3,750	0
Perkins Coie Trust Company LLC		3,746	7,354
HBKS Wealth Advisors		3,730	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Webster Financial Advisors		4,200	27,233
Marshall Wace LLP		4,539	396,724
Sofos Investments, Inc.		6,686	0
Essex Savings Bank		3,650	0
Claret Asset Management Corporation		3,625	0
LifeSteps Financial, Inc.		3,618	0
Titleist Asset Management Ltd.		3,091	0
V Wealth Advisors LLC		3,699	0
Tower Research Capital LLC		9,328	1,143
GEO Capital Gestora de Recursos Ltd		3,582	0
RFG Advisory, LLC		3,520	0
Intersect Capital, LLC		3,278	0
Harbour Investments, Inc		3,573	0
The Roosevelt Investment Group, Inc.		3,688	17,906
Laurel Wealth Advisors, Inc.		3,690	0
Security National Trust Company		3,525	3,950
Legacy Financial Advisors, Inc.		3,387	0
NBC Capital Advisors		3,405	0
PGB Trust & Investments		3,439	0
Flagship Harbor Advisors LLC		3,529	0
Douglas C. Lane & Associates		3,429	68,403
The Institute for Wealth Management, LLC		3,345	0
Personal Capital Advisors Corporation		4,041	0
Verity Investment Partners		2,000	0
Brandywine Oak Private Wealth LLC		3,594	0
Seven Eight Capital, LP		0	48,550
Money Concepts Capital Corp		1,979	0
Luther King Capital Management Corp.		2,106	0
Concept Asset Management		3,250	3,350
Keel Point, LLC		4,915	7,848
Centric Wealth Management LLC		3,584	0
Fairfield, Bush & Co.		3,196	50,795
Defined Wealth Management, LLC		3,175	0
Bank of Nova Scotia		3,161	0
CIBC Private Wealth Management		2,972	0
Independence Advisors, LLC		3,115	0
Balasa Dinverno & Foltz, L.L.C.		3,173	0
Janiczek Wealth Management		2,783	0
Quest Capital Management, Inc.		3,089	0
Prime Capital Investment Advisors LLC		3,079	0
Private Capital Group, LLC		3,114	0
King Wealth Management Group, LLC		5,103	0
Concorde Asset Management, LLC		3,037	0
CoreFirst Bank & Trust		3,110	0
The Private Trust Company, N.A.		2,246	6,148
Barclays Bank (Suisse) S.A.		3,000	0
Trust Company of Oklahoma		3,000	0
FineMark National Bank & Trust		2,857	0
Texas Capital Bancshares		2,968	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
Byrne Asset Management LLC	2,950	0	
Linscomb & Williams, Inc.	2,910	0	
Lido Advisors, LLC	2,378	0	
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	2,350	0	
Modera Wealth Management, LLC	2,932	0	
KG&L Capital Management, LLC	3,108	0	
D. E. Shaw & Co., L.P.	0	293,457	
RMB Capital Management, LLC	2,812	0	
Korea Investment Value Asset Management Co., Ltd.	2,795	0	
Baldwin Brothers, LLC.	2,895	14,158	
Disciplined Growth Investors, Inc.	3,334	0	
First National Bank of Hutchinson	2,758	0	
Andesa Financial Management Inc.	2,766	0	
PDS Planning, Inc.	2,341	0	
Stratos Wealth Partners, Ltd.	2,126	0	
Knowledge Leaders Capital, LLC	2,073	0	
Wealthspire Advisors LLC	4,670	0	
Peachtree Investment Partners, LLC	2,000	0	
Filbrandt Wealth Management, LLC	2,695	0	
WMS Partners LLC	0	13,465	
EverSource Wealth Advisors, LLC	710	0	
Seacrest Wealth Management, LLC	2,203	0	
NinePointTwo Capital L.L.C	2,655	0	
Capital Investment Counsel, Inc.	2,650	0	
Indie Asset Partners, LLC	2,729	0	
Alphamark Advisors, LLC	2,615	2,615	
Moors & Cabot Inc.	2,614	0	
State Teachers Retirement System of Ohio	8,000	0	
Choate Investment Advisors LLC	2,590	0	
The Advisory Resource Group, LLC	2,391	0	
Wilmington Trust Investment Advisors, Inc.	0	1,244	
Financial Architects Inc.	2,584	5,984	
People's United Bank	2,394	0	
Dimensional Fund Advisors, Ltd.	2,574	0	
Shilanski & Associates, Inc.	2,239	0	
Union Investment Privatfonds GmbH	2,570	0	
Renaissance Investment Group, LLC	2,568	0	
REDW Wealth, LLC	2,565	0	
Sentinel Pension Advisors Inc	2,563	0	
Renasant Bank	2,547	0	
Resource Management, LLC	2,527	0	
Essex LLC	2,512	0	
Cutler Group, LP	0	1,764	
Hancock Horizon Investments	2,301	0	
Gries Financial LLC	2,500	0	
Hodges Capital Management, Inc.	2,500	0	
Lafayette Investments, Inc.	2,500	0	
Rathbone Investment Management Ltd.	2,500	0	
Lakeview Capital Partners, Llc	2,475	0	

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Csenge Advisory Group, LLC		2,407	0
Eqis Capital Management, Inc.		0	11,285
Sigma Planning Corporation		2,468	0
Howland Capital Management LLC		2,202	0
RegentAtlantic Capital, L.L.C.		2,245	0
HRT Financial LP		16,931	0
Sittner & Nelson, LLC		2,380	0
GHP Investment Advisors Inc		2,280	0
Bishop Street Capital Management Corp		2,002	0
Advisory Research, Inc.		4,035	0
HighPoint Advisor Group, LLC		2,360	0
International Assets Investment Management, LLC		2,190	0
Glassman Wealth Services LLC		2,301	1,215
Asio Capital LLC		2,400	0
Blue Barn Wealth, LLC		2,195	0
Brighton Jones LLC		2,257	0
Northwest Investment Counselors LLC		2,249	0
High Pointe Capital Management, LLC		5,370	0
Veracity Capital LLC		2,225	0
Wimmer Associates, LLC		0	34,470
Lagoda Investment Management, L.P.		2,255	448,068
Central Trust & Investment Company		2,250	3,507
Lake Street Financial, LLC		2,591	0
The Financial Advisory Group, Inc		2,245	0
INTRUST Bank, N.A.		2,688	0
High Net Worth Advisory Group LLC		2,048	0
True Private Wealth Advisors, LLC		2,329	0
The Glenview Trust Company		2,195	6,763
First Manhattan Company		2,189	25,762
Great Lakes Advisors, LLC		2,045	0
Capital International, Inc.		2,449	12,300
J. W. Burns & Company, Inc.		2,175	0
Resonant Capital Advisors, LLC		1,832	0
Steel Peak Wealth Management LLC		2,028	0
Gesiuris Asset Management S.G.I.I.C., S.A.		1,362	5,014
Redmond Asset Management, LLC		2,124	16,044
Marcum Wealth, LLC		2,005	0
Koss-Olinger Consulting, LLC		2,551	0
Pallas Capital Advisors LLC		3,494	0
Badgley Phelps Wealth Managers		1,806	0
Callan Capital, LLC		2,068	0
Cobblestone Capital Advisors, LLC		2,461	95,494
Northeast Investment Management, Inc.		2,030	0
Tiemann Investment Advisors, LLC		2,775	0
DiMeo Schneider & Associates, L.L.C		2,108	0
F. L. Putnam Investment Management Co.		2,786	0
OmniStar Financial Group, Inc		3,388	0
Dynamic Wealth Advisors		2,461	11,708
Roberts, Gloré & Co.		2,802	0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
FCA Corp.	2,000		0
Kenfarb & CO.	2,000		0
Straight Path Wealth Management	2,000		0
RoseCap Investment Advisors, LLC	1,996		0
Key Financial, Inc.	1,995		0
Blueprint Investment Partners LLC	2,740		0
Chesley, Taft & Associates L.L.C.	1,980		0
Diversified, LLC	1,954		0
Avantis Investors	858		0
Marble Trail Advisors	1,282		0
H. M. Payson & Co.	1,935		0
The Mathes Company, Inc.	216		0
Paloma Partners Management Company	2,481		68,911
William Allan LLC.	1,915		0
HighMark Capital Management Inc.	4,261		1,500
Ironsides Asset Advisors, LLC	1,909		0
Southport Capital, Inc.	3,146		0
Nomura Asset Management (UK) Ltd.	1,902		0
Close Brothers Asset Management	1,900		375
Paces Ferry Wealth Advisors, L.L.C.	1,963		0
Essex Financial Services, Inc.	1,866		6,138
Atlas Brown Investment Advisors, Inc.	1,860		0
TCG Advisory Services LLC	1,832		0
Colorado Capital Management, Inc.	1,831		0
Flow Traders U.S. LLC	6,231		9,635
Platform Technology Partners LLC	1,811		0
Abbrea Capital, LLC	1,807		0
ProVise Management Group, L.L.C.	1,798		0
Zions Capital Advisors, Inc.	1,685		1,401
Banque Cantonale Vaudoise	2,385		0
AdvisorNet Wealth Management	1,112		0
Edmond de Rothschild Asset Management (France) S.A.	1,633		24,122
Ellis Investment Partners, LLC	1,625		0
Hexagon Capital Partners LLC	1,605		0
Harel Insurance Investments and Financial Services Ltd	11,835		0
Laurel Wealth Advisors, LLC	1,605		0
Lumature Wealth Partners, LLC	1,582		0
HSBC Bank USA, N.A.	2,631		0
Seldon Capital LP	1,455		0
Employees Retirement System of Texas	1,453		0
Colorado Financial Management LLC	1,429		4,773
PNC Managed Account Solutions, Inc.	1,399		0
Geneos Wealth Management Inc	1,311		4,610
Quantum Capital Management LLC	1,294		0
Ancora Advisors, L.L.C.	1,268		4,750
HHM Wealth Advisors, LLC	1,240		0
Toroso Asset Management	1,093		0
Private Ocean, LLC	1,149		0
Kyobo AXA Investment Managers Co., Ltd.	1,129		0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Stoker Ostler Wealth Advisors, Inc.	1,125		1,550
NEXT Financial Group, Inc.	1,064		4,165
Meeder Asset Management, Inc	1,439		0
Karner Blue Capital LLC	1,795		0
Heritage Wealth Management, LLC	980		0
Investhouse International (Pty) Ltd	960		0
Asset Dedication, LLC	957		297
SAGE Private Wealth Group, LLC	861		0
Berman Capital Advisors, LLC	940		0
Vigilant Capital Management, LLC	940		0
Thomas J. Herzfeld Advisors, Inc.	749		0
Capital Advisors, Ltd., LLC	875		0
MLC Asset Management	861		0
Gordian Capital Singapore Private Limited	850		0
Graves-Light Private Wealth Management, Inc.	1,261		0
ProEquities Inc	1,580		0
Trustcore Financial Services, LLC	827		0
CVA Family Office, LLC	1,236		0
Carmichael Hill & Associates Inc	816		0
Bedel Financial Consulting, Inc.	803		0
Evoke Advisors	859		0
UBS Brasil Administradora de Valores Mobiliários Ltda.	785		0
Benjamin F. Edwards & Company, Inc.	863		3,559
Independent Financial Partners	757		10,779
Washington Trust Advisors, Inc.	778		0
Guardian Wealth Management, Inc.	735		0
DIXON HUGHES GOODMAN WEALTH ADVISORS LLC	723		0
FinTrust Capital Advisors, LLC	730		0
BerganKDV Wealth Management, LLC	672		0
GAR Investment Managers S.à.R.L	447		0
Tilia Fiduciary Partners, Inc.	625		0
JFS Wealth Advisors, LLC	191		0
Imalivest (Pty) Ltd.	616		0
Westside Investment Management, Inc	600		6,329
Shine Investment Advisory Services, Inc.	571		0
SRS Capital Advisors, Inc	43		3,474
Future Financial Wealth Management Group LLC	500		0
Hoover Financial Advisors, Inc.	500		0
Clearview Wealth Advisors LLC	754		0
Tradewinds Capital Management, LLC	485		55
Atlantic Trust, LLC	555		0
First Horizon Advisors, Inc.	1,761		10,809
Kozak & Tripp Private Asset Management, Inc.	443		0
Farmers & Merchants Trust Co of Chambersburg PA	440		0
Old North State Trust, LLC	438		0
FutureAdvisor	401		0
Financial Enhancement Group LLC	380		0
Samsung Asset Management Co., Ltd.	403		12,300
Allworth Financial, L.P.	400		0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Missouri Trust & Investment Company	400		0
Sandy Cove Advisors LLC	393		0
Concord Wealth Partners	395		0
Bell Investment Advisors, Inc.	385		0
Princeton Global Asset Management LLC	370		0
Pinnacle Bank	359		0
Parkside Financial Bank & Trust	384		337
Fortitude Advisory Group L.L.C.	336		0
GPS Wealth Strategies Group, LLC	326		0
BNP Paribas Securities Corp. North America	320		1,536
Clearstead Advisors LLC	314		0
North Star Investment Management Corporation	300		350
Sugarloaf Wealth Management, LLC	300		0
Vectors Research Management, LLC	300		0
Creative Financial Group Ltd.	28		0
HSBC Global Asset Management (Hong Kong) Limited	265		0
Harbor Investment Advisory, LLC	264		0
Natixis Alternative Investments (US) Inc.	1,153		0
Hoese & Co LLP	250		0
Washington Trust Co.	250		0
Prestige Wealth Management Group, LLC	242		0
Bogart Wealth, LLC	236		0
Channing Global Advisors, LLC	2,063		0
Canso Investment Counsel Ltd.	230		0
SJS Investment Services	229		0
Tortoise Investment Management, LLC	228		120
Ahrens Investment Partners, LLC	226		0
RBC Capital Partners	611		0
Cascade Investment Advisors, Inc.	220		250
IRA Group., Inc.	216		0
Roble, Belko & Company Inc.	211		211
Global Wealth Management Investment Advisory, Inc.	205		0
Mcshane Partners	202		0
HORAN Wealth Management	201		0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	200		0
Sandy Spring Bank	300		145
Lowe Wealth Advisors, LLC	190		0
Edward Jones Trust Company	639		0
Copeland Capital Management, LLC	208		21,362
IAG Wealth Partners, LLC	163		0
Stonebridge Capital Advisors, LLC	153		0
Cribstone Capital Management, LLC	148		2,351
GenCap Portfolio Management	191		0
Citizens National Bank Trust Department	150		0
HFM Wealth Management	150		152
Newbridge Capital Management	44		0
Manchester Capital Management LLC	234		0
The Pacific Center for Financial Services	135		0
RWM Asset Management, LLC	133		0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Delos Wealth Advisers, LLC	129		0
Evermay Wealth Management, LLC	125		0
Freedman Financial Associates, Inc.	125		0
Piscataqua Savings Bank	125		0
HSBC Global Asset Management (UK) Limited	3,118		29,999
West Branch Capital LLC	115		0
FMP Wealth Advisers	151		0
First Bank & Trust	111		0
Beaird Harris Wealth Management, LLC	109		0
Aspire Private Capital, LLC	78		0
Kistler-Tiffany Advisors	107		35
Howe and Rusling, Inc.	106		715
Gemmer Asset Management LLC	101		0
Column Capital Advisors, LLC	130		0
Independence Bank of Kentucky	100		0
Peoples Financial Services Corp.	100		0
Tyler-Stone Wealth Management LLC	90		0
Stifel Independent Advisors, LLC	96		83
Active Investment Advisors	85		0
Plante Moran Financial Advisors, LLC	80		994
Sonora Investment Management, LLC	75		0
TCI Wealth Advisors, Inc.	75		303
Macquarie Investment Management	74		0
Charter Oak Capital Management, LLC	70		0
TimeScale Financial, Inc.	70		0
Pacifica Partners Inc.	63		0
OJM Group, LLC	62		0
J.P. Morgan Securities plc	61		125,000
Sterling Investment Advisors, Ltd.	60		0
Bellwether Wealth	53		0
China Universal Asset Management Co., Ltd.	49		0
GW&K Investment Management, LLC	11,905		0
Creative Financial Designs, Inc.	45		45
Benjamin Edwards, Inc	416		0
Federated Hermes Investment Counseling	41		67
Capital Wealth Investments	37		0
Baystate Wealth Management LLC	35		361
Exane Derivatives	29		950
Western Pacific Wealth Management, LP	28		0
Country Trust Bank	19		0
Albion Financial Group	36		0
Sierra Capital LLC	14		0
IFAM Capital	14		0
State of Wyoming	12		0
Salem Investment Counselors, Inc.	9		4,068
Sound Income Strategies, LLC	9		0
ABN AMRO Investment Solutions (AAIS)	0		80,189
Absolute Capital Management, LLC.	24		0
Allspring Global Investments, LLC	0		412

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Ameritas Investment Partners, Inc.	0		1,085
Aurora Investment Counsel	13,807		0
Balentine LLC	0		700
Barclays Bank PLC	13,680		0
BB&T Securities, LLC	0		106,557
Bivin & Associates, Inc	5		0
BlackRock Asset Management Ireland Limited	1,021		0
Blackstone Alternative Investment Advisors LLC	0		200
BMO Nesbitt Burns Inc.	0		10,509
Canvas Wealth Advisors, LLC	2,652		0
Carderock Capital Management, Inc.	0		7,428
Cardinal Capital Management, Inc.	0		250,000
Carolina Wealth Advisors, LLC	45,739		0
Citizens Financial Group, Inc.	0		1,200
ClariVest Asset Management LLC	71,150		0
Coldstream Capital Management, Inc.	4,187		0
Corecap Advisors Inc	998		0
Cornerstone Advisory, LLC	250		0
Credit Suisse Asset Management	0		635,642
Credit Suisse International	0		2,186
Credit Suisse Securities (USA) LLC	0		1
E*TRADE Capital Management LLC	0		40,879
Eagle Bay Advisors LLC	25		0
Edge Wealth Management LLC	150		200
Elmwood Wealth Management, INC.	832		0
Enterprise Financial Services Corp.	0		673
Evergreen Wealth Solutions, LLC	1,802		0
Fiduciary Trust Company of Canada	0		750
Financial Network Wealth Management LLC	2,000		0
First Interstate Bank	0		17,334
FNY Investment Advisers LLC	0		10,000
Foyston, Gordon & Payne Inc.	8,368		94,057
Franklin Advisers, Inc.	9,720		0
Geode Capital Management, L.L.C.	57,129		23,868
Gladstone Wealth Group	1,804		0
Global Retirement Partners, LLC	0		726
Godsey & Gibb Wealth Management	330		0
Gyon Technologies Capital Management, LP	6,201		0
HAP Trading, LLC	13,656		0
Hillsdale Investment Management Inc.	0		560
Horizon Financial Services LLC	85		0
KB Financial Partners, LLC	22		0
Keebeck Wealth Management LLC	2,690		0
Kemper Corporation	0		85,000
Ledyard National Bank	2,570		44,652
Lenox Wealth Advisors, LLC	0		575
M&R Capital Management Inc.	0		375
MBB Public Markets I LLC	6,159		0
McDonald Partners LLC	24		0

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2021 Shares Held	12/31/2016 Shares Held
Meristem Family Wealth, LLC	4,336		0
Meritage Portfolio Management, Inc.	65,775		0
Nations Financial Group, Inc.	3,676		0
New Capital Management LP	0		730
NewSquare Capital LLC	118		0
NPF Investment Advisors	0		35,545
Nuveen Asset Management, LLC	55,443		396
Oakworth Capital Bank	0		1,079
OneAscent Financial Services LLC	1,848		0
OneAscent Wealth Management LLC	2,299		0
Pacer Advisors, Inc.	12,676		0
Perigon Wealth Management, LLC	0		3,031
PFG Private Wealth Management, LLC	930		0
PlainsCapital Corporation	7,964		7,814
Prelude Capital Management, LLC	7,904		0
Providence Capital Advisors, LLC	716		0
Quantamental Technologies LLC	9,200		0
Quantitative Investment Management LLC	0		23,200
Qube Research & Technologies Ltd	2,554		0
Reynolds Capital Management, LLC	400		0
RGT Wealth Advisors	57		0
Scout Investments, Inc.	135,672		644,217
Signet Financial Management, LLC	275		0
Simon Quick Advisors, LLC	0		16,995
Summit Financial Wealth Advisors, Llc	0		6,000
Surience Private Wealth LLC	42,233		0
TD Capital Management LLC	101		0
Total Clarity Wealth Management, Inc.	204		0
Truvestments Capital LLC	899		0
Tudor Investment Corporation	4,401		0
Twin Tree Management, LP	150,208		4,854
TwinBeech Capital LP	3,557		0
UBS Asset Management (Switzerland)	0		25,249
Union Investment Institutional GmbH	23,315		0
Virtu Americas LLC	3,968		53,832
Vista Wealth Management Group, LLC	1,788		0
Voloridge Investment Management, LLC	88,250		0
Voya Financial Advisors, Inc.	0		12,243
Walleye Trading, LLC	0		21,265
Wealth Management Advisors, LLC	564		0
Wealth Quarterback LLC	462		0
Wolf Group Capital Advisors	2,013		0
Wolverine Trading, LLC	2,096		0
XTX Markets LLC	2,396		0
1st Global Advisors, Inc._NLE	0		8,045
Aberdeen Standard Investments (Edinburgh)	0		12,500
Adepa Asset Management S.A.	0		6,300
Advantage Investment Management, LLC_NLE	0		722
Allegis Investment Advisors, LLC_NLE	0		34,853

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Alpha Cubed Investments, LLC		0	15,536
Alpine Woods Capital Investors, LLC		0	120,000
Alta Capital Management, LLC		0	829,853
Ampega Investment GmbH		0	2,300
Ancora Family Wealth Advisors, LLC		0	5,375
Apex Capital Management, Inc._NLE		0	18,721
Apriem Advisors		0	750
Arcadia Investment Management Corp.		0	85
Archford Capital Strategies, LLC		0	17
Artisan Partners Limited Partnership		0	257,374
Asset Management Group of Bank of Hawaii		0	20,652
AT Capital Management		0	25,902
Atwood & Palmer Inc.		0	201,368
AXA Rosenberg Investment Management LLC		0	839,410
Barelays Bank PLC Hong Kong		0	914
BB&T Investment Services, Inc.		0	650
BBVA Bancomer Gestión, S.A. de C.V.		0	147,456
Bellwether Investment Group, LLC		0	195
BNY Mellon Asset Management		3,300	27,610
Boston Advisors, LLC		0	10,700
Boston Private Bank & Trust Company		0	405
Brinker Capital Inc.		67,439	123,781
Cable Hill Partners, LLC		0	50
CGOV Asset Management_NLE		0	14,100
Chaussier Gestion S.A.		0	20,500
ClearArc Capital, Inc._NLE		0	149,443
ClearBridge, LLC		0	67,170
Cobiz Wealth, LLC_NLE		0	14,167
Columbia Partners, L.L.C. Investment Management_NLE		0	70,679
Commerzbank AG		0	117,109
Congress Asset Management Company, LLP		0	7,200
Convergent Wealth Advisors_NLE		0	350
CPP Investment Board		0	841,500
Davidson Investment Advisors, Inc.		0	400
Davis Capital Management, LLC		84	0
Destination Wealth Management		0	136,421
Douglass Winthrop Advisors, LLC		0	17,800
Dubuque Bank and Trust Company		0	525
Dunvegan Associates, Inc.		0	25,227
DWS Investment GmbH		0	200,000
Eads & Heald Wealth Management		0	10,540
Edge Asset Management, Inc.		0	13,000
Edge Capital Partners, LLC		0	2,550
Edmond de Rothschild (Monaco) S.A.		0	41,741
Edmond de Rothschild (Suisse) S.A.		0	2,500
Edmond De Rothschild Asset Management (Luxembourg)		0	15,900
Elkfork Partners LLC		0	14,392
Ellington Management Group, L.L.C.		0	35,100
EULAV Asset Management		0	179,500

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
Federated Hermes Global Investment Management Corp.	0	130,900	
Federated Hermes Investment Management Company	0	81,800	
Fiera Capital Corporation	0	130,200	
Fiera Capital Inc.	0	4,159	
Finaccess México, S.A. de C.V.	0	136,100	
Financial Advisors Network, Inc.	0	307	
FNY Capital Management LP	0	15,000	
Founders Financial Securities, LLC	0	10,321	
Franklin, Parlapiano, Turner & Welch, LLC	0	440	
Frontier Investment Management Co.	3,198	0	
Frontier Wealth Management LLC	0	16,500	
Fürstlich Castell'sche Bank Credit Casse AG	0	800	
GA Investment Management	0	100	
Genovese Burford & Brothers Wealth And Retirement Plan Mgmt, LLC	0	2,500	
Gescooperativo, S.A., S.G.I.I.C.	0	2,401	
GFO Advisory Services, LLC	0	293	
Glen Harbor Capital Management LLC	0	11,308	
Global Endowment Management, LP	0	115,000	
Global Financial Private Capital, Inc	1,151	0	
Global X Management Company LLC_NLE	0	103,014	
Goelzer Investment Management, Inc.	0	27,044	
Goldman Sachs Asset Management International	0	68,050	
Granahan Investment Management, Inc.	0	10,214	
Gupta Wealth Management Llc_NLE	0	1,472	
Hansberger Growth Investors, LP	0	26,419	
Harbour Capital Advisors, LLC	0	5,165	
Hartline Investment Corporation	0	84,107	
Herndon Capital Management, LLC_NLE	0	51	
Hexavest Inc._NLE	0	550	
Highlander Capital Management, LLC	0	750	
HL Financial Services LLC	0	26,873	
Horizon Investments, LLC	0	10,241	
Ibex Wealth Advisors, LLC	0	393	
ICON Advisers, Inc.	0	11,500	
IHT Wealth Management, LLC	0	775	
INTECH Investment Management LLC	0	274,181	
Invesco Capital Management LLC	0	382,040	
Investors Capital Advisory Services_NLE	0	55,446	
J. M. Hartwell L.P._NLE	0	10,800	
JCI Capital Limited	0	373	
K2 Advisors L.L.C.	0	4,249	
Kalos Management, Inc.	0	56,310	
Kanaly Trust Company	0	227	
Kentucky Teachers' Retirement System	0	70,980	
Kerns Capital Management, Inc.	3,850	0	
Krilogy Financial LLC	0	525	
Ladenburg Thalmann Asset Management Inc. (LTAM)	0	29,214	
Lemanik Asset Management S.A.	0	373	
Lemanik Invest SA	0	1,063	

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Lenox Wealth Management, Inc._NLE		95,621	0
Levy, Harkins & Co., Inc._NLE		0	253,110
Libbie Agran Financial Services & Seminars_NLE		0	6,450
Lipe & Dalton Investment Counsel		0	24,299
Los Angeles Capital Management And Equity Research, Inc.		0	131,290
LS Investment Advisors, LLC		0	1,082
LSV Asset Management		0	675,354
Mackenzie Financial Corporation		0	25,846
Manulife Investment Management (US) LLC		0	2,072,986
Mariner Wealth Advisors-Cincinnati, LLC		0	9,700
Mariner Wealth Advisors-Madison, LLC_NLE		0	17,500
Mascoma Wealth Management LLC		0	100
McRae Capital Management, Inc.		0	18,365
Meadow Creek Investment Management LLC		0	17,476
Menora Mivtachim Insurance Ltd.		0	3,830
Metropolitan Life Insurance Co. (US)		0	10,324
Minis & Company, Inc.		0	48,070
MK LUXINVEST S.A.		0	1,000
Moneta Group Investment Advisors, LLC		0	70,000
Monetary Management Group, Inc.		0	3,600
Monroe Bank & Trust		0	500
Mosaic Family Wealth, LLC		0	625
myCIO Wealth Partners, LLC		0	20,125
Nan Shan Life Insurance Co., Ltd.		0	125,000
Navellier & Associates Inc.		0	13,300
NBT Bank N.A.		0	8,710
Nelson Capital Management_NLE		0	44
Neuburgh Advisers LLC		0	8,224
New England Research & Management, Inc.		0	5,775
North American Management Corp.		0	9,464
Novo Banco Gestion, SGIIC, S.A.		0	5,202
Octogone gestion S.A.		2,737	0
Orca Investment Management, LLC		0	64,023
OxFORD Asset Management		0	208,955
PacWest Financial Management, Inc.		0	45,905
PanAgora Asset Management Inc.		0	6,065
Patten & Patten, Inc.		0	25,170
People's Securities, Inc.		0	175
Perennial Advisors, LLC		0	71
Pettyjohn, Wood & White, Inc.		0	12,325
Pinkerton Retirement Specialists LLC		0	7,954
Polen Capital Management, LLC		0	15,766
Popular Gestión Privada S.G.I.I.C., S.A.		0	3,861
Prentiss Smith & Company, Inc.		0	100
Princeton Capital Management, Inc._NLE		0	55,982
Private Wealth Partners, LLC		0	11,400
Proficio Capital Partners LLC		0	967
Progressive Investment Management Corporation		0	36,015
QCI Asset Management Inc.		0	120

Shareholders Report

Company: Novo Nordisk A/S
 RIC: NVO

	Total	134,301,535	160,802,549
Investor Name		12/31/2021 Shares Held	12/31/2016 Shares Held
Quadrature Capital LLP		0	48,013
Queens Oak Advisors		0	33,562
RBC Capital Markets (Canada)		0	6,033
Reliance Trust Company of Delaware		0	16,148
Riggs Asset Management Company Inc.		0	9,402
Riverhead Capital Management LLC		0	12,800
Royal Bank of Canada Trust Co (Bahamas) Ltd.		0	8,225
RPg Family Wealth Advisory, LLC		0	363
Ruane, Cunniff & Goldfarb L.P.		0	43,687
Ruggie Wealth Management		0	5
Saddle Road Partners, LLC_NLE		0	10,000
Santander Private Banking Gestion, S.A., S.G.I.I.C.		0	3,861
Schafer Cullen Capital Management, Inc.		0	18,600
Schroder Investment Management S.A.		0	50,949
SEB Investment Management AB		0	34,600
Sectoral Asset Management Inc.		0	236,380
Security Asset Management Inc.		0	50,067
SevenBridge Financial Group, LLC		0	500
Shamrock Asset Management, L.L.C.		0	10,044
Shikiar Asset Management, Inc.		0	12,000
Signator Financial Services, Inc.		0	1,510
SII Investments Inc._NLE		0	41,053
Société d'Administration et de Gestion Atlantias Saga		0	42,000
Société Générale Private Banking		0	24,750
Spectrum Advisory Services, Inc._NLE		0	20,000
Spot Trading LLC_NLE		0	6,021
Squar Milner Financial Services, L.L.C.		11,927	0
StanCorp Investment Advisers, Inc.		0	140
Stanford Investment Group Inc._NLE		0	920
Sterne Agee Asset Management, Inc.		0	6,594
Sterne Agee Investment Advisory Services_NLE		0	2,149
Stock Yards Bank and Trust Company		0	237,790
Stonemark Wealth Management		0	480
TCW Asset Management Company LLC		0	21,800
TD Waterhouse Private Investment Counsel, Inc.		0	36,461
The MassMutual Trust Company, FSB		0	1,875
The Patten Group, Inc.		0	75
Thomas White International, Ltd.		0	75,537
Tirschwell & Loewy, Inc.		0	400,395
Todd Asset Management LLC		0	70,980
Transform Wealth, LLC		0	32,119
TrueWealth Management		4,352	0
Validea Capital Management, LLC		0	130,200
Vantage Investment Advisory Limited		0	2,117
Verition Fund Management LLC		0	18,185
Verus Capital Partners, LLC		1,300	0
Vident Investment Advisory, LLC		0	2,413
Washington Trust Bank		0	3,280
Wealthspire Advisors, L.P._NLE		5,167	27,792

Shareholders Report

Company: Novo Nordisk A/S
RIC: NVO

	Total	134,301,535	160,802,549
Investor Name	12/31/2021 Shares Held	12/31/2016 Shares Held	
WealthTrust-Arizona, LLC	0	500	
Westport Resources Management, Inc._NLE	0	250	
WFG Advisors LP_NLE	0	679	
Whitnell & Co.	0	269	
WHV Investment Management, Inc._NLE	0	78,727	
Wildermuth Advisory, LLC	0	2,569	
Willingdon Wealth Management Inc._NLE	0	41,770	
Winfield Associates Inc.	0	245	
YorkBridge Wealth Partners, LLC	0	40	
Zevin Asset Management, LLC	0	164,180	

Source: *Refinitiv Eikon*

EXHIBIT B

20-F 1 f20f_020917.htm FORM 20-F

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2016
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 333-82318

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

The Kingdom of Denmark

(Jurisdiction of incorporation or organization)

Novo Allé

DK-2880 Bagsværd

Denmark

(Address of principal executive offices)

Jesper Brandgaard

Executive Vice President and Chief Financial Officer

Tel: +45 4444 8888

E-mail: jbr@novonordisk.com

Novo Allé, DK-2880 Bagsværd, Denmark

(Name, Telephone, E-mail and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:

B shares, nominal value DKK 0.20 each

American Depositary Receipts,

each representing one B share

* Not for trading, but only in connection with the registration of American Depositary Receipts, pursuant to the requirements of the Securities and Exchange Commission.

Name of each exchange on which registered:

New York Stock Exchange*

New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report:

A shares, nominal value DKK 0.20 each: 537,436,000

ITEM 9 THE OFFER AND LISTING

2015

1 st Quarter	382.00	260.70	54.95	41.72
2 nd Quarter	400.20	353.90	58.21	53.39
3 rd Quarter	415.00	339.30	60.34	52.35
4 th Quarter	403.30	346.00	59.00	52.61
2016				
1 st Quarter	406.70	305.10	58.16	46.17
2 nd Quarter	380.00	315.30	57.81	50.26
3 rd Quarter	384.80	274.30	57.41	41.27
4 th Quarter	288.90	218.20	41.96	30.89
August 2016	384.80	306.10	57.41	45.80
September 2016	317.70	274.30	46.55	41.27
October 2016	288.90	224.20	41.96	35.13
November 2016	243.50	218.20	35.96	30.89
December 2016	258.00	233.10	36.10	33.38
January 2017	261.70	238.40	37.08	34.58
February 1 2017	251.40	246.30	36.71	35.65

*) Following the change in trading units as of January 2, 2014, all quotes for 2012 to 2013 are restated to reflect the new trading unit of DKK 0.2 per B share and a ratio of B shares to ADRs of 1:1.

Reference is made to our *Annual Report 2016* 'Shares and capital structure' on pages 44-45.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

The Company's share capital consists of A shares and B shares. As described above, the A shares are owned by the Novo Nordisk Foundation through its wholly-owned subsidiary Novo A/S and are not listed or traded on any stock exchange. The B shares have been publicly traded since 1974 and have been listed on Nasdaq Copenhagen since that time. The Nasdaq Copenhagen is the main trading market for the B shares.

American Depositary Receipts representing the B shares ('ADRs'), as evidenced by American Depositary Receipts issued by JP Morgan Chase Bank of New York, as the Depository, have been listed on the New York Stock Exchange since 1981. As of December 31, 2016, 208,409,325 B share equivalents (representing 10% of the outstanding B shares, adjusted for the treasury shares) were held in the form of ADRs.

D. SELLING SHAREHOLDERS

Not applicable.

EXHIBIT C

6-K 1 caq32021.htm 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

November 3, 2021

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

Novo Allé

DK-2880 Bagsværd

Denmark

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b):82-_____

LEGAL MATTERS

Conclusion of US securities class action litigation

In September 2021, Novo Nordisk announced that it has reached an agreement in principle to settle the previously disclosed securities class action litigation pending in the Federal District Court of New Jersey, US. The lawsuit was filed in January 2017 on behalf of purchasers of American Depository Receipts during the class period 3 February 2015 to 2 February 2017 against Novo Nordisk A/S, Lars Rebien Sørensen, Jesper Brandgaard and Jakob Riis.

The settlement was reached after a voluntary mediation process and resolves claims brought by plaintiffs for alleged violations of US securities laws. The settlement contains no admission of liability, wrongdoing or responsibility by any of the defendants and will include a full release of all defendants in connection with the allegations made in the lawsuit. Novo Nordisk believes that the plaintiffs' claims are without any merit, but is settling the lawsuit to avoid the burden, inherent risk and expense of further litigation.

Under the terms of the settlement agreement, Novo Nordisk has agreed to pay 100 million US dollars (inclusive of all plaintiffs' attorneys fees and expenses and settlement costs). The payment, which is covered by insurance, will be made into a settlement fund and distributed among plaintiffs. The settlement is subject to a court approval process, which could take several months.

Litigations related to the 340B Drug Pricing Programme in the US

Since January 2021, Novo Nordisk has changed its policy in the US related to the 340B Drug Pricing Program, whereby Novo Nordisk no longer provides 340B statutory discounts to certain pharmacies that contract with covered entities participating in the 340B Drug Pricing Program. Novo Nordisk's contract pharmacy policy has been challenged by the US Department of Health and Human Services and on 17 May 2021, the US government issued a letter to Novo Nordisk (and other companies regarding any similar policies that they may have) asserting that Novo Nordisk's policy violates the 340B statute. Novo Nordisk believes its policy does not violate 340B Program requirements and has commenced litigation against the government seeking a declaration that its 340B policy is consistent with relevant US laws. Moreover, Mosaic Health (a 340B covered entity) has filed a class action lawsuit in NY Federal Court alleging conspiracy and antitrust violations against Novo Nordisk, Sanofi, Eli Lilly and Novartis relating to their policy changes to cease distribution of 340B drugs through unlimited contract pharmacy arrangements. The impact on Novo Nordisk's financial position, operating profit and cash flow depends on the outcome of these matters.

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