

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

In re NOVO NORDISK  
SECURITIES LITIGATION

Master File No. 3:17-cv-00209-BRM-LHG

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**NOTICE OF PENDENCY OF CLASS ACTION**

TO: ALL PERSONS AND ENTITIES WHO PURCHASED THE AMERICAN DEPOSITORY RECEIPTS (“ADRs”) OF NOVO NORDISK A/S (“NOVO” OR THE “COMPANY”) BETWEEN FEBRUARY 3, 2015 AND FEBRUARY 2, 2017, INCLUSIVE, AND WERE DAMAGED THEREBY

**PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED BELOW. AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A PENDING LAWSUIT.**

This is an important legal notice sent to you by order of the United States District Court for the District of New Jersey (referred to as the “District Court”). This Notice is sent to inform you: (1) that this action is pending before the Honorable Judge Brian R. Martinotti (the “Litigation”); (2) that the District Court has determined that this Litigation may proceed as a class action; (3) how this Litigation may affect your legal rights; and (4) of the steps you may take in relation to the Litigation. This Notice is not an expression by the District Court of any opinion regarding the merits of any of the claims or defenses asserted by the parties.

**1. What Is This Notice and Why Is It Important?**

The District Court has certified the Litigation as a class action. A class action is a lawsuit in which one or more individual(s) and/or entity(ies) sue an individual(s) and/or other entity or entities on behalf of all other people and/or entities who are allegedly in a similar position. Collectively, the people and/or entities bringing the lawsuit are referred to as a “Class” and individually as “Class Members.” In a class action, the court proceeding resolves certain issues, legal claims and/or defenses for all Class Members in one lawsuit, except for those who ask to be excluded from the Class (as discussed below). If you or someone acting on your behalf purchased Novo ADRs between February 3, 2015 and February 2, 2017, inclusive (the “Class Period”), you may be a Class Member entitled to participate in any benefits that may eventually be obtained for the Class as a

result of this Litigation. This Notice explains the Litigation, who is included in the Class, the effect of participating in this class action and how to request exclusion from the Class.

***Please read this entire Notice carefully as this lawsuit will affect your legal rights with respect to your purchase(s) of Novo ADRs during the Class Period.***

## **2. What Is This Lawsuit About?**

On January 11, 2017, an action alleging violation of the federal securities laws was filed against Defendants (Novo, Lars Rebien Sorenson, Jesper Brandgaard and Jakob Riis) in the District Court. The District Court later appointed Central States, Southeast and Southwest Areas Pension Fund, Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System and Employees' Pension Plan of the City of Clearwater as Lead Plaintiffs, and then certified them as the Class Representatives. Lead Plaintiffs allege in their Consolidated Complaint for Violation of the Federal Securities Laws, filed on August 4, 2017 in the above-referenced action (ECF No. 71) (the "Complaint"), that Defendants are liable because they materially misled Novo investors in violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Novo is a pharmaceutical company focused on producing insulin and other diabetes treatments. Throughout the Class Period, Novo ADRs traded on the New York Stock Exchange under the symbol "NVO." Lead Plaintiffs allege that during the Class Period, Defendants failed to disclose that Novo's revenue and earnings metrics were inflated as a result of the unsustainable practice of increasing its list prices on its commodity-like insulin drugs and falsely stated that Novo's products insulated it from the pricing pressures and other risks imposed on other manufacturers, and its product Tresiba would command premium pricing, which caused Novo's ADRs to trade at artificially inflated prices. Lead Plaintiffs further allege that the Company's ADR price declined and members of the Class suffered damages when the true facts concerning Defendants' misrepresentations and omissions about pricing for its insulin products were revealed. Lead Plaintiffs seek to recover money damages for members of the Class.

Defendants moved to dismiss Lead Plaintiffs' Complaint, and the District Court denied that motion in its entirety on August 16, 2018. Defendants deny Lead Plaintiffs' allegations that they knowingly, or otherwise, made any material misstatements or omitted any material information and assert that they have valid defenses to each of Lead Plaintiffs' claims. Defendants also deny that the prices of Novo ADRs were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise, during the Class Period, or that the conduct alleged caused any losses allegedly experienced by, or otherwise harmed, any member of the Class. Defendants filed an answer to Lead Plaintiffs' Complaint denying the allegations and asserting multiple defenses. Litigation is ongoing. The District Court has not set a trial date.

The District Court has not ruled on the merits of Lead Plaintiffs' claims or Defendants' defenses. Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "How Do I Find Out More About This Lawsuit?" describes the process by which you can obtain additional information.

On January 31, 2020, the District Court certified claims in this lawsuit for class action treatment to be pursued by Class Representatives on behalf of all persons who purchased Novo ADRs between February 3, 2015 and February 2, 2017, inclusive, and suffered loss as a result of Defendants' violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. Excluded from the Class are: (i) Novo; (ii) any directors and officers of Novo during the Class Period and members

of their immediate families; (iii) the subsidiaries, parents and affiliates of Novo; (iv) any firm, trust, corporation or other entity in which Novo has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of any such excluded party.

On March 17, 2020, the United States Court of Appeals for the Third Circuit denied Defendants' petition for permission to appeal from the order certifying the Class. The District Court's order certifying the Class does not guarantee that Class Members will receive money or benefits; that will be decided later in the lawsuit. In certifying this case as a class action, the District Court made no decision as to the merits of Lead Plaintiffs' or the Class's claims or Defendants' defenses.

Please note that the District Court's order certifying the Class may later be changed after the parties exchange evidence and the District Court rules on various legal matters. Unless the District Court rescinds its order certifying the Class, all orders and judgments entered by the District Court, whether favorable or not to the Class, will be binding on any Class Members who do not opt out or exclude themselves. See p.5 for further discussion.

### **3. How Do I Know if I Am a Class Member?**

According to the District Court's order, you are a Class Member if you fit this description:

All persons or entities who purchased the American Depository Receipts of Novo Nordisk A/S between February 3, 2015 and February 2, 2017, inclusive, and who were damaged thereby. Excluded from the Class are: (i) Novo; (ii) any directors and officers of Novo during the Class Period and members of their immediate families; (iii) the subsidiaries, parents and affiliates of Novo; (iv) any firm, trust, corporation or other entity in which Novo has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of any such excluded party.

If you are a Class Member, you must decide either to stay in this lawsuit or exclude yourself, as described below. You may enter an appearance through your own attorney at your own expense if you so desire. If you are a legal representative for a deceased's estate or an individual who is no longer in charge of his or her own financial matters, and you believe they fall within this definition, read this Notice carefully to decide what steps to take on their behalf.

### **4. If I Am a Class Member, What Are My Options?**

If you are a Class Member, you have a right to stay in the case as a Class Member or be excluded from the lawsuit. You have to decide this very soon.

#### **Option 1. Do Nothing. Stay in the Lawsuit.**

You have the right to stay in the lawsuit as a Class Member and await the outcome of the case. You need to do nothing if you wish to remain in this lawsuit. It will cost you nothing. If you decide to stay in the lawsuit as a Class Member, you will be bound by all orders, judgments and decisions of the District Court, whether favorable or unfavorable to the Class. At the end of the case, you may receive money or other benefits as may be awarded as a result of a trial or as a result of a settlement reached between Lead Plaintiffs and Defendants, or you may receive nothing.

If you stay in the case, Lead Plaintiffs will pursue the claims and remedies on your behalf. There is no guarantee that Lead Plaintiffs will be successful with their claims and/or win the lawsuit at trial or earlier or later. If the Class is awarded money or benefits, you will be notified about how to make a claim for your share, if any. While this Notice is not intended to suggest any likelihood that members of the Class will recover any money, should there be a recovery, Class Members will be required to submit a claim form demonstrating their membership in the Class and documenting their sales, purchases and/or holdings of Novo ADRs. ***For this reason, please be sure to keep all records of your transactions and holdings in Novo ADRs.*** DO NOT mail them to Class Counsel or the Notice Administrator at this time.

The District Court has appointed Lead Plaintiffs Central States, Southeast and Southwest Areas Pension Fund, Lehigh County Employees' Retirement System, Oklahoma Firefighters Pension and Retirement System, Boston Retirement System and Employees' Pension Plan of the City of Clearwater to be the Class Representatives and provide evidence on behalf of you and other Class Members. The District Court has also appointed the following law firms as Class Counsel for those Class Members who stay in the lawsuit:

ROBBINS GELLER RUDMAN  
& DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
www.rgrdlaw.com  
1-800-449-4900

BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1251 Avenue of the Americas  
New York, NY 10020  
www.blbglaw.com  
1-800-380-8496

More information is available about Class Counsel on the websites listed above.

In the event that Lead Plaintiffs are successful through trial or settlement, Class Counsel will seek attorneys' fees and expenses, which will be determined by the District Court. You will not be personally responsible for any fees, costs or expenses of Class Counsel relating to the prosecution of this lawsuit.

Please keep in mind that if you do nothing now and stay in the lawsuit, you will give up your rights to sue Defendants separately in another lawsuit regarding legal claims that are, or could have been, part of this lawsuit, and your rights to recover in other lawsuits involving Defendants may be impacted. You also may forgo your right to pursue claims based on alternative legal theories in favor of the theories being pursued in this case. You waive your right to bring a separate lawsuit if you do not exclude yourself from this case.

## **Option 2. Exclude Yourself from the Lawsuit.**

Alternatively, you have the right to not be part of this lawsuit by excluding yourself or "opting out" of the Class. If you wish to exclude yourself, you must do so **on or before October 13, 2020**, as described below. Class Members will not have another opportunity to exclude themselves or otherwise opt out of this Litigation. If you exclude yourself from the Class, you give up your right to receive any money or other benefits awarded in this case, and you will not be bound by any judgments or other orders of the District Court, whether favorable or unfavorable to you and/or the Class. Additionally, if you exclude yourself from the Class, you will keep your rights, if any, to sue Defendants separately in another lawsuit and bring the same legal claims that are part of this lawsuit. If you wish to pursue your own lawsuit, you will need to exclude yourself and hire and pay your own lawyer. If you choose this option, you should be aware that your claims may be time barred. You

should seek legal advice to determine if your claims would be barred by the applicable statute of limitation or repose.

Do not request exclusion if you wish to be a Class Member in this Litigation.

## 5. How Do I Exclude Myself from the Class?

To exclude yourself from this lawsuit and/or preserve your right to bring a separate case, you must make a request to be excluded in writing and mail it to:

Novo Nordisk Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91154  
Seattle, WA 98111

***All requests for exclusion must be postmarked on or before October 13, 2020.***

Your request for exclusion **must** contain:

1. The name of the lawsuit (*In re Novo Nordisk Securities Litigation*);
2. Your full name;
3. Your current address;
4. A clear statement that you wish to be excluded, such as: “**I request exclusion from the Class**”;
5. The number of Novo ADRs you purchased between February 3, 2015 and February 2, 2017, inclusive; and
6. Your signature.

Class Counsel will file your request for exclusion with the District Court. If you are signing on behalf of a Class Member (such as an estate or incompetent person), as a legal representative, please include your full name and the basis for your authority.

**IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE DISTRICT COURT IN THIS LAWSUIT, INCLUDING FINAL JUDGMENT, WHETHER OR NOT IT IS FAVORABLE TO LEAD PLAINTIFFS AND YOU.**

## 6. How Do I Find Out More About This Lawsuit?

If you have any questions about the lawsuit or any matter raised in this Notice, please contact JND Legal Administration at [www.NovoNordiskSecuritiesLitigation.com](http://www.NovoNordiskSecuritiesLitigation.com) or toll free at 1 (833) 674-0167. You may also contact Class Counsel through their websites, listed above.

Complete copies of the documents filed in this lawsuit may be examined and copied at any time during regular office hours at the Clerk of the Court, United States District Court for the District of New Jersey, located at 402 East State Street, Trenton, NJ 08608 or for a fee at [www.pacer.gov](http://www.pacer.gov).

**SECURITIES BROKERS AND NOMINEES**

Brokers and nominees who purchased Novo ADRs during the Class Period for the beneficial ownership of another are requested to send a list of the names and addresses of such beneficial owners to JND Legal Administration, the Notice Administrator, at the following address no later than seven days after receipt of notice of this Litigation.

Novo Nordisk Securities Litigation  
Notice Administrator  
c/o JND Legal Administration  
P.O. Box 91154  
Seattle, WA 98111

The Notice Administrator will thereafter mail copies of this Notice directly to all such beneficial owners. Brokers and nominees that prefer to mail the Notice themselves may, within seven calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Notices forward them to all such beneficial owners. If you choose this option, you must send a statement to the Notice Administrator confirming that the mailing was made and ***you must retain your mailing records for use in connection with any further notices that may be provided in the Litigation.***

Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought.

IF YOU HAVE ANY CORRECTIONS OR CHANGES OF NAME OR ADDRESS, YOU MAY ADDRESS THEM IN WRITING TO THE NOTICE ADMINISTRATOR AT THE ADDRESS ABOVE.

**PLEASE DO NOT TELEPHONE OR CONTACT THE COURT OR DEFENDANTS REGARDING THIS NOTICE**

DATED: July 20, 2020

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BY ORDER OF COURT  
THE UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY