Novo Nordisk announces settlement of US securities class action litigation

Bagsværd, Denmark, 24 September 2021 – Today, 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.

“At Novo Nordisk, we take our responsibility to our shareholders seriously and remain committed to timely and accurate communication” said Tomas Haagen, General Counsel, Novo Nordisk. “While we are confident in the facts and merits of our position, we believe that resolving this matter is the right business decision for Novo Nordisk and our shareholders.”

The settlement is subject to a court approval process, which could take several months.
Novo Nordisk is a leading global healthcare company, founded in 1923 and headquartered in Denmark. Our purpose is to drive change to defeat diabetes and other serious chronic diseases such as obesity and rare blood and endocrine disorders. We do so by pioneering scientific breakthroughs, expanding access to our medicines, and working to prevent and ultimately cure disease. Novo Nordisk employs about 45,800 people in 80 countries and markets its products in around 170 countries. For more information, visit novonordisk.com, Facebook, Twitter, LinkedIn and YouTube.

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