

CalPERS Legal Office
Monthly New Case Report
November 20, 2019

NEW CASE REPORT

Name of Case:	Various Shareholders vs. Novo Nordisk A/S
Date Received By Legal Office:	August 2019
Attorney Contacts:	Marte Castaños Warren Astleford CalPERS Counsel Christian Benedictsens-Nislev NJORD Law
Program Contact(s):	LEGO
Plaintiffs:	CalPERS and various other shareowners
Defendants:	Novo Nordisk A/S
Other Parties:	None

Issues/Status:	The action asserts that a series of material misstatements and omissions were made about Novo Nordisk's (Novo) sales of its core insulin drugs in the United States. The central allegation is that Novo attributed its impressive revenue, operating profit growth, and actual and forecasted sales growth in the United States insulin market to its innovation and product specific qualities (particularly with regard to a product called Tresiba), when in fact they were the result of a scheme whereby Novo paid increasingly large rebates to the pharmacy benefit managers in exchange for placement on their formularies.
Potential Monetary Impact:	The potential monetary impact for CalPERS is unknown at this time.