

This case report, including the rulings, has been adapted for anonymisation purposes.

CASE AUTH/3890/4/24

COMPLAINANT v NOVO NORDISK

Allegations about articles in a national newspaper

CASE SUMMARY

This case concerned three articles based on an interview with a senior employee of Novo Holdings which appeared in the business section of a national newspaper. The articles were written by a journalist and were not commissioned by Novo Nordisk Ltd.

The complainant alleged undisclosed conflicts of interest and a lack of transparency regarding the funding of a clinical trial. The complainant also alleged that the articles were misleading and promoted a prescription only medicine to the public.

There was an appeal by the complainant of five of the Panel's rulings.

The outcome under the 2021 Code was:

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| Breach of Clause 5.1 [Panel's no breach ruling overturned at appeal] | Failing to maintain high standards |
| Breach of Clause 26.1 | Advertising a prescription only medicine to the public |
| Breach of Clause 26.2 | Providing unbalanced information and encouraging members of the public to ask for a specific prescription only medicine |
| No Breach of Clause 2 [Panel's no breach ruling upheld at appeal] | Requirement that activities or materials must not bring discredit upon, or reduce confidence in the pharmaceutical industry |
| No Breach of Clause 5.5 [Panel's no breach ruling upheld at appeal] | Requirement to be sufficiently clear as to the company's role and involvement |
| No Breach of Clause 6.1 (x2) [Panel's no breach rulings both upheld at appeal] | Requirement that information must not be misleading |
| No Breach of Clause 22.1 | Requirement that non-interventional studies must comply with specific criteria |

This summary is not intended to be read in isolation.
For full details, please see the full case report below.

FULL CASE REPORT

A complaint was received from a contactable complainant about Novo Nordisk Ltd.

COMPLAINT

The complaint wording is reproduced below with some typographical errors corrected and some formatting amended to aid clarity; other changes are indicated using square brackets:

Original complaint

"I don't know if you saw this interview.

However, it shows a large amount of undisclosed conflicts of interests, both political and the fact that [named individual] is a member of [locality] NHS Trust's charitable board as well as Novo Holdings owning part of [named MedTech company] and [named biotech company] who have links to [a different pharmaceutical company].

This brings the whole industry into disrepute and no referral needs to be made to raise such a complaint."

The complainant provided a photograph of three pages of [a named national] newspaper: the front page, a page from the Business section with an article entitled "[title provided]" and a page from the Business section with an article entitled "[title provided]".

Complainant's response to a request for further information

"There are a number of different components.

First and foremost – accuracy

[Named charity]-say on their own website '[named individual], [senior role] [at] Novo Holdings and [role on named initiative at charity], in which the [named parliamentary role] heard first-hand from clinicians, volunteers, and young people about the impact of [named initiative of charity] and how it feeds into the vision for a better mental health for young people across the UK.'

However, the article says:

'It is [individual's] concerns about the strains on the health service, –[their] belief in a preventative-focused model and personal experience of how mental health issues can affect a family, **that led to [their] role as co-chair of the board of [named charity] the charity of [locality] NHS Foundation Trust.** [emphasis added by complainant] It is there that [individual] has championed the launch of [named initiative of charity], a centre for the treatment of adolescents in mental health crisis, which recently received a visit from [named politician], [named parliamentary role].

"It's very dear to my heart and has taken a lot of time and hard work over the last three or four years and it's now become a reality ... When I joined the board of

[named charity] one of the things that shocked and surprised me was the statistics of adolescent mental health in crisis.”

[Individual] prefers not to talk publicly about their family experience, saying only that it left a “feeling that things could have and should have been handled much better”.

Now with the centre and Novo Holdings’ rising investment budget, both patients and investors can be optimistic of a better future.’

A quick glance at their website shows this would appear to be untrue as [they are] listed as a donor, and Co-Chair of their [named] board, [named] Advisory Group and [named initiative] Oversight Board in 2022 and in 2023 [their spouse] is also listed as a donor.

The parts of the code which I wish to clarify are that it would breach are:

Under Clause 6.1 ‘• data derived from in vitro studies, studies in healthy volunteers and in animals must not be used in a way that misleads as to its significance. The extrapolation of such data to the clinical situation should only be made where there is data to show that it is of direct relevance and significance.’ This is exactly what the article created, and it should've had a warning that it isn't suitable for all obese patients, and it was written like it was the panacea, that would solve all the world's problems. There has been extensive coverage of NN in the business section of the newspaper, both as its profits soar, but also as an investment, which is again enticing people to encourage and try a drug no matter what the risks are, as these are clearly not stated in any media publications.

[Clause] 22.1

‘Non-interventional studies that are prospective in nature and involve the collection of patient data must be conducted for a scientific purpose. They must comply with the following criteria:

- there must be a written study plan (observational plan/protocol) and written contracts between the health professionals and/or the healthcare organisations, institutes, academic faculties etc where the study will take place and the pharmaceutical company sponsoring the study, which specify the nature of the services to be provided and the payment for those services
- in countries where ethics committees are prepared to review such studies, the study protocol must be submitted to the ethics committee for review
- any remuneration must be reasonable and reflect the fair market value of the work
- **the study must not constitute an inducement to prescribe, supply, administer, recommend, buy or sell any medicine** [emphasis added by complainant]

- the company's scientific service must certify the protocol and supervise the conduct of the study
- **the study results must be analysed and summaries made available within a reasonable period of time to the company's scientific service, which shall maintain records of such reports; the summary report should be sent to health professionals who participated in the study. If the study results are important for the assessment of benefit/risk, the summary report should be immediately forwarded to the relevant competent authority** [emphasis added by complainant]
- **representatives may only be involved in an administrative capacity and such involvement must be supervised by the company's scientific service which will also ensure that the representatives are adequately trained for the role; such involvement must not be linked to the promotion of any medicine.** [emphasis added by complainant]

[Clause] 26.2

'Information about prescription only medicines which is made available to the public either directly or indirectly must be factual and presented in a balanced way. It must not raise unfounded hopes of successful treatment or be misleading with respect to the safety of the product. [emphasis added by complainant]

Statements must not be made for the purpose of encouraging members of the public to ask their health professional to prescribe a specific prescription only medicine.' [emphasis added by complainant]

[Their] statement

'For [named individual], it was trial data showing that Wegovy could help to prevent severe cardiovascular problems that made [them] fully appreciate just how big a drug Novo Nordisk had developed.

Data last August from the five-year Select trial meant that the Danish company's weight-loss jab would not only play a leading role in tackling obesity but also cut serious events such as heart attacks and strokes by a fifth, and could therefore help to ease the burden on healthcare systems.

The breakthrough results and excitement at the emergence of potentially one of the most lucrative drugs in pharmaceutical history transformed Novo Nordisk, a hundred years after it was founded, into Europe's most valuable public company, larger than its home country's economy. "The Select trial data really for me was a pivotal moment when I really finally got my head around how big this was going to be,"[named individual], [age], [senior role at] Novo Holdings, the controlling shareholder of Novo Nordisk, says.

"It was just seeing that data and literally going, 'Wow' ... We knew it would be big, but I don't think we'd quite appreciated how big it would be."

The forecasts from analysts have been soaring and one recent projection said the market could be worth \$150 billion by the start of the next decade.”

Fails to mention Novo Nordisk paid for the whole study, which [named journalist] should have stated.

[The complainant included the following wording from the supplementary information to Clause 26.2:]

“This clause allows for the provision of non-promotional information about prescription only medicines to the public either in response to a direct enquiry from an individual, including enquiries from journalists, or by dissemination of such information via press conferences, press announcements, television and radio reports, public relations activities etc. It also includes reference information made available by companies on their websites or otherwise as a resource for members of the public and information provided by means of posters distributed for display in surgery waiting rooms etc. Companies should take particular care if they use social media.

Any information so provided must observe the principles set out in this clause; that is, it should be factual, balanced and must not encourage members of the public to ask their doctors or other prescribers to prescribe a specific prescription only medicine. It must not constitute the advertising of prescription only medicines to the public prohibited under Clause 26.1. The provisions of Clause 26.5 must be observed if an enquiry is from an individual member of the public.

Information to the public falls into one of three categories depending on its purpose, how it is supplied and how the public is made aware of the information.

Proactive information is supplied to the public without a direct request. This includes booklets on diseases and/or medicines supplied directly or via a health professional, press releases, briefings, conferences, mailings to patient organisations and disease awareness information.

Reference information is intended to provide a comprehensive, up-to-date resource that companies should make available on their websites or by way of a link from their website or by some other means. The primary purpose of reference information is to be a library resource for members of the public giving information relating to prescription only medicines which have marketing authorisations. Such information must not be presented in such a way as to be promotional in nature. Pharmaceutical companies are not obliged to provide reference information but it is considered good practice to provide as a minimum the regulatory information comprising the:

- summary of product characteristics (SPC)
- the patient information leaflet which is included in the pack (PIL)

- and the public assessment report (PAR) (UK or European) where such a document exists.

Reference information may also include:

- registration studies used for marketing authorisation applications and variations and any other studies published or not including those referred to in the SPC, PIL, EPAR or UKPAR or available on clinical trial databases
- material supplied for health technology assessments to bodies such as the National Institute for Health and Care Excellence (NICE), the All Wales Medicines Strategy Group (AWMSG) and the Scottish Medicines Consortium (SMC)
- medicine guides where available
- information about diseases
- information about specific medicines.

Where companies decide to make reference information available, this must represent fairly the current body of evidence relating to a medicine and its benefit/risk profile.

Reactive information is supplied to the public in response to a direct request and must be limited to that information necessary to respond to the request.

Public assessment reports (European or UK), summaries of product characteristics and package leaflets may be provided to members of the public on request.

The Media: It is good practice to reference the summary of product characteristics with a press release or press pack relating to a medicine. Companies should also consider including references to other credible sources of information about a condition or a medicine.

Particular care must be taken in responding to approaches from the media to ensure that the provisions of this clause are upheld.

Attention is drawn to the Blue Guide Appendix: Reporting to the public on medicines: Advice for journalists and patient organisations produced by the Medicines and Healthcare products Regulatory Agency (MHRA).

Individuals Prescribed Medicines: Information about medicines already prescribed for patients may be provided proactively, reactively or as reference information. It could also be supplied to health professionals to pass on to those patients to whom the medicine has already been prescribed. Such material must be factual and non-promotional and clearly state the intended audience.

Items for patients or for use by patients are covered in Clauses 19.2 and 26.3 and their supplementary information.

Disease Awareness or Public Health Campaigns can be conducted by a company provided that the purpose is to encourage members of the public to seek treatment for their symptoms while in no way promoting the use of a specific medicine. The use of brand or non-proprietary names and/or restricting the range of treatments described in the campaign might be likely to lead to the use of a specific medicine. Particular care must be taken where the company's product, even though not named, is the only medicine relevant to the disease or symptoms in question.

Information on disease awareness campaigns may be proactive, reactive or reference information depending on the circumstances. Attention is drawn to the Blue Guide Appendix: Disease Awareness Campaign Guidelines produced by the MHRA.

Further information is available in Clauses 19.2 and 26.3 and its supplementary information."

The complainant provided six further documents in support of their complaint:

- An article on [named national newspaper's] website entitled "[title provided]"
- The abstract of a paper published in the New England Journal of Medicine: Lincoff et al. *N Engl J Med* 2023; 389: 2221–2232
- A Novo Nordisk "company announcement" entitled "Semaglutide 2.4 mg reduces the risk of major adverse cardiovascular events by 20% in adults with overweight or obesity in the SELECT trial"
- A Novo Nordisk "company statement" entitled "Wegovy (semaglutide) injection 2.4 mg cardiovascular outcomes data presented at the American Heart Association Scientific Sessions and simultaneously published in the New England Journal of Medicine
- The [named charity] 2023 impact report
- The [named charity] 2022 impact report.

When writing to Novo Nordisk, the PMCPA asked it to consider the requirements of Clauses 2, 6.1, 22.1 and 26.2 as cited by the complainant and, in addition, the requirements of Clauses 5.1, 5.5 and 26.1 of the 2021 Code.

NOVO NORDISK'S RESPONSE

The response from Novo Nordisk is reproduced below:

"Firstly, in order to assist the Panel, we wish to clarify why we have concluded that this matter falls within the scope of the Code. In the context of this complaint, we feel it is important to note that Novo Holdings is not a pharmaceutical company but rather a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. However, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and [named individual, senior role at] Novo Holdings (on whose interview the article at issue is based) is [position at] Novo Nordisk A/S. Finally, and obviously, [named national newspaper] is a UK publication.

As background, at the beginning of 2024, [named individual] was approached by the journalist who authored the article at issue, requesting an interview with the former based on [their] role as [senior employee at] Novo Holdings. The interview was published in the Business section of [named national newspaper]. It seems that before the interview some very general questions were posed to and answered by [named individual] about [their] background and personal life. An indication was also provided of the topics that the interview would cover, which included the following:

- Novo Holdings
 - The expansion of Novo Holdings and its investments in recent years, and its future investment growth plans
 - The UK assets/holdings and the relative appeal of UK investments
- Novo Foundation
 - Its scale and the examples of the interesting and important work it supports
- Novo Nordisk
 - The recent extraordinary success in its historical context and the opportunity that gives Novo Holdings

The reasons for the request for the interview from the journalist are included within [named individual's] interview notes.

At the time of the interview, which took place in early 2024, there was a process in place for notifying Novo Nordisk UK of any interviews managed by Novo Nordisk A/S to take place with UK publications; the latter's Communications team would contact their counterparts in the UK, so that appropriate steps could be taken to ensure subsequent articles that might fall within the scope of the Code were compliant.

Given the financial nature of the activities conducted by Novo Holdings, and due to the structure of the Novo Nordisk organisation, there is a separation between the activities of Novo Holdings – as a holding and investment company – and Novo Nordisk Limited (the UK affiliate of Novo Nordisk), the commercial pharmaceutical company. As a result, Novo Nordisk Limited did not have any oversight of this activity, and the aforementioned process was not applied at the time of the interview; it was not a matter of non-compliance with this process, but rather that Novo Holdings was not aware that it existed. Thus, no briefing was provided to [named individual] in relation to the requirements of the Code.

Whilst the general theme of the article and the vast majority of the text at issue is financial, relating to financial performance, investments and acquisitions, we accept that some statements attributed to [named individual] could be construed as promoting a prescription-only medicine (POM) or encouraging a member of the public to ask for a specific POM, contrary to the requirements of Clauses 26.1 and 26.2 and we acknowledge breaches in that regard. Although we note that [named individual] was representing Novo Holdings and not Novo Nordisk A/S or Novo Nordisk UK in the context of the interview.

We do not however consider that any statement attributed to [named individual] implies that Wegovy is suitable for all obese patients or that the medicine is '*the panacea, that would solve all the world's problems*', as alleged, and we deny a breach of Clause 6.1

in that regard; the context is important here, as [named individual's] statements clearly relate to profits rather than efficacy.

We note that we have been asked to address the requirements of Clause 5.5 and assume that this is in relation to the complainant's allegation that the article '*Fails to mention Novo Nordisk paid for the whole [SELECT] study*'. We also note that Clause 5.5 requires that:

'Material relating to medicines and their uses, whether promotional or not, and information relating to human health or diseases which is sponsored by a pharmaceutical company or in which a pharmaceutical company has any other involvement, must clearly indicate the role of that pharmaceutical company'

The article in question, for the most part, relates to financial matters rather than to 'medicines and their uses', we therefore do not consider that Clause 5.5 is relevant and deny any breach in that regard.

We have also been asked to address the requirements of Clause 22.1, which relates to the conduct and oversight of non-interventional studies. Whilst the SELECT trial is an interventional phase 3 trial as evidenced per its detailed registration at [Clinical Trial.gov – URL provided], in the article in question, there is no reference to, or evidence of, how the trial was approved or conducted. We therefore do not consider that this clause is relevant and deny any breach in that regard.

Finally, in relation to Clause 5.1 and 2, this was a financially focused interview with [senior employee] of Novo Holdings, the holdings and investment company, conducted in good faith and in the context of that company's future investment plans, including in the UK. Overall the article presents a positive profile of the pharmaceutical industry and the value of investment in the UK as a life science hub. We therefore do not consider that the interview in any way fails to maintain high standards nor does it reduce confidence in, or bring into disrepute, the pharmaceutical industry, and we deny any breaches in that regard."

PANEL RULING

The Panel noted the very general nature of the allegations and that the burden of proof was on complainants to establish their case on the balance of probabilities. It was not for the Panel to infer reasons on behalf of the complainant. The Panel considered that the complainant's overarching concerns appeared to relate to transparency and alleged conflicts of interest, and certain content relating to Wegovy which appeared in three articles in the business section of [named national newspaper]; one published in the online version and two in the printed edition of [named national newspaper] the following day. The Panel noted both the online and printed versions of [named national newspaper] were widely and publicly available.

The Panel firstly had to decide whether Novo Nordisk UK was responsible for the articles. It noted complaints about articles in the media were judged on the information provided by the pharmaceutical company to the journalist.

Two of the articles were closely similar in content and based on an interview with [senior employee at] Novo Holdings. The first article was titled "[title of article]" – [named national

newspaper] [date] March 2024 (online edition – Article 1). The second article, “[title of article]”, was published in [named national newspaper] on [one day after Article 1] (print edition – Article 2). Noting there was no substantive difference between Article 1 and Article 2, the Panel determined to consider them together. The third article (Article 3) titled “[title of article]”, authored by the same journalist, appeared several pages before Article 2, at the start of the business section of the printed edition referred to above. This was also based on the interview with [senior employee at] Novo Holdings but was more general in nature, focussing on the company’s financial activities.

The Panel noted Novo Holdings was a holding and investment company not a pharmaceutical company and was the controlling shareholder of Novo Nordisk A/S, and that Novo Holdings’ [senior employee] was also a [position at] Novo Nordisk A/S. Both these companies were located in Denmark. The Panel noted the interview with the individual was undertaken within the context of the individual’s role as [senior role at] Novo Holdings and that at the relevant time they were representing Novo Holdings and not Novo Nordisk A/S or Novo Nordisk UK.

The Panel considered that while the articles were primarily an account of an interview with the [senior employee at] Novo Holdings and related to that company’s activities, they did include positive statements about Wegovy. The Panel concluded, that under the Code, Novo Nordisk UK was responsible for the articles based on: [named national newspaper] being a UK-based publication directed largely at a UK audience, the relationship between Novo Holdings and Novo Nordisk A/S, and the [senior employee’s] roles in both companies. In addition, it was well established that where there was a UK nexus, a UK company could be responsible for the acts and/or the omissions of its overseas affiliates.

The Panel noted Novo Nordisk UK was not aware of the interview prior to it taking place. It submitted that the interview was provided at the request of the journalist and that prior to the interview a list of topics to be covered was provided, which broadly covered the structure of the Novo Group, Novo Holdings’ investments and future investment growth plans, its UK assets/holdings and the relative appeal of UK investments. The Novo Foundation and examples of the work it supports, and the opportunities for Novo Holdings arising from Novo Nordisk’s recent commercial success were also to be covered in the interview. The Panel noted some general questions about the [senior employee’s] background and personal life were provided and answered prior to the interview. Neither Novo Nordisk A/S nor Novo Holdings received a copy of the articles prior to publication.

In the Panel’s view pharmaceutical companies’ commercial successes, investments, acquisitions and mergers were likely to be of interest to the financial and business press and their readers; it acknowledged the Code did not prevent companies from talking to the media but that particular care must be taken to ensure the provisions of the Code were upheld.

The Panel noted the case preparation manager had asked the complainant to provide further information to clarify their original allegation, that the interview (in the printed edition of [named national newspaper]) “shows a large amount of undisclosed conflicts of interests...” which “brings the whole industry into disrepute”, given that the case preparation manager considered that the alleged conflicts of interest were identified within the published articles. The complainant provided further information, including allegations resulting from statements made in the articles, and a number of supporting documents, including a copy of the online version of [named national newspaper] article (Article 1). Having reviewed the entirety of the case, the Panel determined the allegations fell into three broad categories relating to transparency and

conflicts of interest, certain content within the articles and the availability of the information to the public.

1. Transparency

The Panel considered transparency was an essential means of building and maintaining confidence in the pharmaceutical industry and this was reflected in the ABPI principles and requirements in the Code.

In the Panel's view, the allegation about undisclosed conflicts of interests was not entirely clear and could be interpreted in different ways.

The Panel considered that one interpretation was an allegation that the companies and organisations named in the complaint were undisclosed conflicts of interest. Having reviewed the evidence before it, the Panel found that the interviewee's involvement with [named charity], the [locality] NHS Trust's charity, appeared towards the end of Articles 1 and 2. Novo Holdings' involvement in [named MedTech company] and [named biotech company] was included towards the beginning of Articles 1 and 2 and in the penultimate paragraph of Article 3. On this interpretation, it was clear to the Panel that the examples cited by the complainant were an integral part of the articles and therefore had been disclosed.

The Panel considered that a second possible interpretation of the complaint was that allegedly, the interviewee had a large number of conflicts of interests of a political or commercial nature or linked to their involvement with [named charity], that were not included in the article. It was not clear to the Panel if the complainant's concerns were linked to the interviewee's business roles and/or activities in a personal capacity.

In relation to commercial and political interests, the articles named several companies that Novo Holdings had invested in, and commented on anticipated increases in the company's annual investment budget which could result in large equity investments as well as being potentially significant for the UK economy. The articles also referred to donations being made to political parties by the interviewee and them attending political party business events. Commentary on the interviewee's personal interests and involvement in the hospital trust's charity appeared towards the end of Articles 1 and 2.

The Panel noted that Novo Nordisk UK had been asked to respond in relation to Clause 2 of the Code and considered that this was directly related to the complainant's statement, "This brings the whole industry into disrepute", in relation to the allegation about undisclosed conflicts of interest. Clause 2 was a sign of particular censure and was reserved for such use. Noting the very general nature of the allegation and having carefully considered the material before it the Panel determined that it could not identify any specific matter as the subject of the allegation and accordingly the complainant had not established on the balance of probabilities that Novo Nordisk UK had reduced confidence in, or brought discredit upon, the pharmaceutical industry. On this narrow ground the Panel ruled **no breach of Clause 2**.

The Panel noted the case preparation manager had raised Clause 5.5 in relation to the allegation that Articles 1 and 2 failed to mention Novo Nordisk had "paid for the whole study" (the SELECT trial). Clause 5.5 required that material relating to medicines and their uses, whether promotional or not, and information relating to health or diseases which is sponsored by a pharmaceutical company or in which a pharmaceutical company has any other involvement,

must clearly indicate the role of that pharmaceutical company. The supplementary information to the clause required declarations of involvement to be unambiguous so that readers are immediately able to understand the extent of the company's involvement and influence.

The Panel noted that the interview had been undertaken with the individual in their capacity of [senior employee] of Novo Holdings and that Novo Holdings was not a pharmaceutical company. The articles had been written independently by the journalist following the interview, with no further input from Novo Holdings or Novo Nordisk.

The Panel considered the articles were clearly focused on the activities of Novo Holdings and [the senior employee] and that there was no doubt that they were based on an interview with the individual. Each article included a statement regarding Novo Holdings being a shareholder of Novo Nordisk. The Panel, therefore, determined the connection between Novo Nordisk and Novo Holdings was unambiguous and apparent from the start of each article.

The Panel bore these comments in mind when considering the specific allegation that Articles 1 and 2 failed to mention that Novo Nordisk had funded the SELECT study. In the Panel's view, the article portrayed the impression that the SELECT trial was pivotal in highlighting the commercial potential of the medicine. The Panel considered that, within the context of the articles, Novo Nordisk's involvement in the SELECT trial would be clear to readers.

In the particular circumstances of this case, and on balance, the Panel considered that the absence of an explicit statement that Novo Nordisk had funded the SELECT trial did not mean that Novo Nordisk had breached Clause 5.5. The Panel ruled **no breach of Clause 5.5**.

2. Content of the articles

The first matter raised by the complainant in their response to a request for further information appeared to question the truthfulness of a statement included in Articles 1 and 2. The Panel reviewed the articles and materials submitted by the complainant; it noted the extract cited formed the last four paragraphs in Articles 1 and 2.

"It is [individual's] concerns about the strains on the health service, [their] belief in a preventative-focused model and personal experience of how mental health issues can affect a family, **that led to [their] role as co-chair of the board of [named charity], the charity of [locality] Hospital NHS Foundation Trust.** [emphasis added by complainant] It is there that [individual] has championed the launch of [named initiative of charity], a centre for the treatment of adolescents in mental health crisis, which recently received a visit from [named Member of Parliament], the [parliamentary role].

'It's very dear to my heart and has taken a lot of time and hard work over the last three or four years and it's now become a reality ... When I joined the board of [named charity] one of the things that shocked and surprised me was the statistics of adolescent mental health in crisis.'

[Individual] prefers not to talk publicly about [their] family experience, saying only that it left a 'feeling that things could have and should have been handled much better'.

Now with the centre and Novo Holdings' rising investment budget, both patients and investors can be optimistic of a better future."

Referring to the charity's website, the complainant stated "A quick glance at their website shows this would appear to be untrue as [the individual] is listed as a donor, and Co-Chair of their [named] board, [named] Advisory Group and [named initiative] Oversight Board in 2022 and in 2023 [their spouse] is also listed as a donor".

In the Panel's view, it was not entirely clear what the allegation, "this would appear to be untrue" related to.

It was possible that the complainant was suggesting that the individual was appointed to their roles on the charity because they had donated to it, or for some other unstated reason. It was also possible that the complaint concerned an inconsistency between the description in Articles 1 and 2 of the individual's role as Co-Chair of **the** board of [the charity] (Panel's emphasis) and information on the charity's website (which was not provided to the Panel) and in the charity's impact reports for 2022 and 2023 which, the Panel noted, identified the individual as Co-Chair of the charity's [named] Board, a member of its [named] Advisory Group and Chair of the [named initiative] Oversight Board.

The Panel acknowledged the difference between the description in the articles and the charity's own documents but considered that, within the context of the articles as a whole, the inaccuracy was not sufficiently significant to impact a reader's overall interpretation of the articles. On the basis that the substance of the allegation was not entirely clear to the Panel and for the reasons discussed above, the Panel ruled **no breach of Clause 6.1**.

The complainant's second broad allegation about the content of the articles was multifaceted and concerned statements made in Articles 1 and 2 which allegedly created the impression that Wegovy was "the panacea that would solve all the world's problems"; as such, the complainant alleged that the articles should have included a warning that Wegovy was not suitable for all obese patients.

The Panel noted reference to Wegovy and its use in obesity appeared in the first three paragraphs of Articles 1 and 2 which stated:

- "it was trial data showing that Wegovy could help to prevent severe cardiovascular problems that made [them] fully appreciate just how big a drug Novo Nordisk had developed."
- "Data from the five-year Select trial meant that the Danish company's weight-loss jab would not only play a leading role in tackling obesity but also cut serious events such as heart attacks and strokes by a fifth, and could therefore help to ease the burden on healthcare systems."
- "The Select trial data really for me was a pivotal moment when I really finally got my head around how big this was going to be" [quote attributed to Novo Holdings' [senior employee]]

The Panel considered that by highlighting the supplementary information to Clause 6.1 about the use of data derived from in vitro studies, studies in healthy volunteers and in animals, the complainant appeared to allege that the portrayal of the SELECT trial in the articles was misleading insofar as it implied that Wegovy was a panacea that would solve all the world's problems. The Panel noted the SELECT trial was a Phase 3 interventional study and specifically a multi-centre, double blind, randomised, placebo-controlled, event-driven superiority trial and

therefore considered the supplementary information to Clause 6.1 referred to by the complainant was not directly relevant to the situation at issue.

The Panel considered the impression the statements were likely to create within the context of the article as a whole. The Panel took account of the placement of the articles in the business section, which indicated they were primarily aimed at a financial and investment audience who could be assumed to be interested in the views of Novo Holdings' [senior employee] and the opportunities that had arisen as a result of Novo Nordisk's commercial success with Wegovy. Having reviewed the articles in full and considered the factors detailed above, the Panel concluded that readers would be highly unlikely to interpret references to Wegovy as anything other than being made in the context of the medicine's commercial and financial impact for Novo Nordisk and Novo Holdings. The Panel did not consider that, within the articles at issue, the statements created the impression that Wegovy was suitable for all obese patients or that omission of safety information meant that the articles were misleading. The Panel therefore ruled **no breach of Clause 6.1**.

The complainant also raised Clause 22.1 concerning non-interventional studies of marketed medicines. Noting that the SELECT trial was not a non-interventional study and that the complainant did not appear to have raised any specific allegations in respect of this clause, the Panel ruled **no breach of Clause 22.1**.

3. Information to the public

Clause 26.1, which prohibited the promotion of prescription only medicines to the public, had been raised by the case preparation manager. The Panel considered it was well established that the combination of a medicine's name and indication was likely to be viewed as promotion.

The Panel bore in mind its earlier comments regarding the nature of the articles and how they had come about. It noted that prior to the interview Novo Nordisk A/S and the interviewee had been given an indication of the topics the interview would cover including the expansion of Novo Holdings, its investments and future investment growth plans, its UK assets/holdings and the relative appeal of UK investments, the Novo Foundation and examples of the work it supports and, Novo Nordisk's recent success and the opportunities this gives Novo Holdings. In addition, Novo Nordisk A/S provided the journalist with the Novo Holdings Fact Sheet and the Novo Nordisk Foundation brochure. In the Panel's view, the interviewee, Novo Holdings and Novo Nordisk A/S were on notice that Wegovy and the SELECT trial would most likely be discussed during the interview and would therefore likely feature in articles published as a result.

The Panel noted the articles included a number of statements which were positive about Wegovy. Additionally, the name of the medicine appeared in the titles of all three articles and the medicine's indication was referred to in the content of all three articles. In the Panel's view, statements such as: "the Danish company's weight-loss jab would not only play a leading role in tackling obesity but also cut serious events such as heart attacks and strokes by a fifth, and could therefore help ease the burden on healthcare systems.", and "Wegovy could help to prevent severe cardiovascular problems" were emotive statements that would create a positive impression about the medicine with readers, most of whom would be members of the public. Each statement expressed clear enthusiasm about the trial results and amounted to a positive endorsement of the trial and the medicine.

Based on what was known in advance about the topics to be covered in the interview and the published content, the Panel considered it likely the interviewee had commented on the success of the SELECT trial during the interview and therefore would be aware that Wegovy and the trial outcomes would feature in the published article.

For the above reasons the Panel considered that the statements could not be seen as anything other than promotional for Wegovy and therefore ruled **a breach of Clause 26.1**, as acknowledged by Novo Nordisk UK.

While the complainant cited Clause 26.2, it appeared to the Panel that there was no specific allegation in this section of the complaint; however, the complainant had made an overarching allegation that the “extensive coverage of [Novo Nordisk] in the business section of the newspaper” was “enticing people to encourage and try a drug no matter what the risks are, as these are clearly not stated...”.

While the Code did not prevent companies from talking to the media, particular care had to be taken to ensure the provisions of the Code were upheld. Clause 26.2 required information about prescription only medicines which is made available to the public either directly or indirectly to be factual and presented in a balanced way. It must not raise unfounded hopes of successful treatment or be misleading with respect to the safety of the product and statements must not be made for the purpose of encouraging members of the public to ask their health professionals to prescribe a specific prescription only medicine.

The Panel noted some statements about Wegovy were made in the context of its potential commercially and the opportunities that created for Novo Nordisk and Novo Holdings, however the remainder, such as those highlighted above, were focused on the benefits of the medicine, and were overwhelmingly positive with no mention of safety. While the Panel noted that the clear focus of the articles was business-oriented rather than about the medicine, the Panel considered that the relevant statements did not present the medicine in a balanced way and were likely to encourage members of the public to ask their health professionals for Wegovy. The Panel ruled a **breach of Clause 26.2**, as acknowledged by Novo Nordisk UK.

4. High standards

Noting that Clause 5.1 had been raised by the case preparation manager, the Panel considered Novo Nordisk’s submission that there was a process in place, at the time of the interview, whereby Novo Nordisk A/S’s communications team would notify Novo Nordisk UK of any interviews with UK publications managed by them to enable appropriate steps to be taken to ensure compliance with the ABPI Code. Noting that the [senior employee] of Novo Holdings also [held a senior role at] Novo Nordisk A/S, it was not entirely clear to the Panel whether the process did not apply to [senior roles at] Novo Nordisk A/S or whether the omission had occurred because the interview was about Novo Holding’s activities as a holding and investment company which were separate from those of Novo Nordisk UK.

Having considered the particular circumstances of the case, the Panel determined, on balance, that it did not have information before it to establish Novo Nordisk UK had failed to maintain high standards and it ruled **no breach of Clause 5.1**.

APPEAL BY THE COMPLAINANT

The complainant's written basis for appealing was provided as comments annotated against Novo Nordisk's response to the complaint and the Panel's ruling. Each point from the complainant's appeal is reproduced below.

Appeal Point 1 (made against the second paragraph of Novo Nordisk's response):

"The interviewer from [named national newspaper] [named journalist] wrote the following in [named newspaper] date [in April 2025] which was published at 5pm online and then in print

"The controlling shareholder of Novo Nordisk, the maker of the blockbuster Wegovy weight loss jab, has posted a record annual performance but the downturn in global economic outlook this year has forced it to slow new investments and delay exits.

Novo Holdings manages the assets of the Novo Nordisk Foundation, one of the world's largest philanthropic organisations, and owns about 28 per cent of the shares in Novo Nordisk, the Danish pharmaceuticals company, and 77 per cent of the voting rights.

Novo Holdings, which has a London office in [location], [employs named individual], [nationality] and [named political party] donor.

The investment company generated total income and investment returns of €8 billion (£6.7 billion) for 2024, up from €4.2 billion a year earlier.

Just over €3 billion came from dividends and the share repurchase programmes at Novo Nordisk and [named biosolutions company], and €4.9 billion from returns in its investment portfolio.

More than half of the investment portfolio is in life sciences and overall generated a record return of 18 per cent, compared with 9.4 per cent in 2023.

Investments include stakes in [named company], the [named stock market listing] gene sequencing company, and [named company] the [named stock market listing] medical equipment company.

Novo Holdings ended the year with total assets under management of €142 billion, down from €149 billion in 2023, due to a decline in the market value of Novo Nordisk.

The drugs company's shares had soared on the breakthrough of Wegovy in the burgeoning weight loss market but the shares have since weakened as competitors, including Eli Lilly, seek to dominate the market for next-generation obesity treatments.

[Named individual], [age], said the 2024 return in its investment portfolio “was the highest it's ever been in absolute terms and the best outperformance versus benchmark ever”, helped by the market backdrop.

“But unfortunately 2025 is off to a difficult start,” they added.

[Named individual], who previously worked at the [named institution] and [second named institution], said: “There's a lot of uncertainty about where the world is headed, geopolitically, but also economically. If you look at the Federal Reserve board members, their expectations of where interest rates are by the end of 2026 varies from 2 per cent to 4.5 per cent - what a dispersion.

“So when you have uncertainty like that, you're in risk-off mode. It means that we're probably going to invest less. We have been investing less so far in 2025.”

It also means that Novo Holdings has delayed a “couple of big exits” planned for this year. Exits, typically at a premium to book value, help generate returns.

Despite the current headwinds, Novo Holdings still plans to increase its annual investment budget from \$3 billion a year to \$5 billion a year over the coming years, rising to \$7 billion by 2030.

“We're waiting to see where the dust settles. Being a long-term fundamental value-driven investor, we usually come in pretty aggressively during downturns and buy up.”

Last year's £60 million equity investment in [named company], based in a UK's life sciences hub, is “a great example”, [they] said.

“We've been following that company for seven years and we waited and pounced at what we felt was the right time.”

Concerns about the commercial environment for UK's life sciences, one of the government's key sectors, have intensified in recent weeks, however.

“I'm concerned for UK pie because this country is not going to achieve its full growth potential until life sciences is doing well,” [they] said, adding: “I've never seen so much negative sentiment from pharma executives towards the UK as I see today. And we've got to correct that.”

The government is developing a sector plan as part of its industrial strategy and [named individual] said: “I hope it addresses some of the issues, because it is a very important industry for this country. And I hope we stay a leader.””

Appeal Point 2 (made against the Panel's ruling of no breach of Clause 2)

“I would like to clarify this point to the appeal panel that if we refer back to case AUTH/3717/12/22 [text available to Appeal Board but redacted for case report to protect individual's identity]”

Appeal Point 3

Redacted

Appeal Point 4 (made against the Panel's ruling of no breach of Clause 5.5)

"As I previously stated as [named journalist] wrote online [date in April 2025] in [named national newspaper] and in print the next day

"The controlling shareholder of Novo Nordisk, the maker of the blockbuster Wegovy weight- loss jab, has posted a record annual performance but the downturn in global economic outlook this year has forced it to slow new investments and delay exits. Novo Holdings manages the assets of the Novo Nordisk Foundation, one of the world's largest philanthropic organisations, and owns about 28 per cent of the shares in Novo Nordisk, the Danish pharmaceuticals company, and 77 per cent of the voting rights."

This form of company structure is one that is made to prevent anyone else from ever taking over Novo Nordisk. In the industry, this is called a "poison pill" structure which is also used by another European company [nature of named company's business]

As the Novo Nordisk foundation have 77% of the voting rights of Novo Nordisk globally and in the UK this therefore means, they did pay for the SELECT trial and this was ambiguous.

Complex structures of this nature [text available to Appeal Board but redacted for case report] prevent the transparency of information in this case being shared as foundations are governed by different laws which mean they have more control over what information is actually shared and what is not in the public domain or that of regulators."

Appeal Point 5 (made against the Panel's comment that "it was not entirely clear what the allegation, "this would appear to be untrue" related to.")

"My apologies for not being specific enough. The disparity here is that the article states "that led to [their] role as co-chair of the board of [named charity], the charity of [locality] Hospital NHS Foundation Trust" when the website and charity annual reports state ""A quick glance at their website shows this would appear to be untrue as [the individual] is listed as a donor, and Co-Chair of their [named] board, [named] Advisory Group and [named initiative] Oversight Board" therefore, [they are] not actually the chair of the board of [charity]- and that is the disparity to which I was pointing towards. This had nothing to do with political or charitable donations. [Text available to Appeal Board but redacted for case report]."

Appeal Point 6 (made against the Panel's ruling of no breach of Clause 6.1 in relation to the allegation "this would appear to be untrue")

"I have now clarified this point. I therefore believe that if the board itself was unsure of the difference in descriptions then how on earth is the average reader meant to fact-check and verify the accuracy of the information presented to them when it has gone

through a whole legal process by the newspaper itself and presumably by the manufacturer in question.”

Appeal Point 7 (made against the Panel’s comment that the supplementary information to Clause 6.1 referred to by the complainant was “not directly relevant to the situation at issue”)

“I would kindly like to disagree with this opinion as clause 6.1–7 .2 makes it clear that data derived from studies must not be using the way that misleads to its significance. There is no information given on potential side-effects from the study and the fact the interviewee stated “Danish company’s weight-loss jab would not only play a leading role in tackling obesity but also cut serious events such as heart attacks and strokes by a fifth, and could therefore help to ease the burden on healthcare systems” ... “was a pivotal moment” this does not mean that the study didn’t explain the risks of the medication and the fact that the ambiguity of the payment for the study under clause 5.5 declaration of involvement could certainly have been made clearer. If Novo Nordisk UK don’t make money then the foundation also doesn’t make money so there is a clear direct link between the two that can’t be disentangled.”

Appeal Point 8 (made against the Panel’s ruling of no breach of Clause 6.1 in relation to the statements which allegedly created the impression that Wegovy was “the panacea that would solve all the world’s problems”)

“Just because an article is placed in the business section of a newspaper does not mean that algorithms used to push articles through the app of the newspaper as well as other platforms like [named news provider] will not push this to the agenda of those who have been searching for information about weight loss drugs and thus the commercial and financial success can’t only be looked at from the myopic viewpoint that the only people who read such articles are those with a business of financial interest. Lots of cookies and targeting of individuals through social media would also bring the article to users who could be potential patients and as you would probably say ‘normal’ members of the public. Therefore, I believe that [Clause] 6.1 should be upheld on this basis.

As you will see from some of the enclosed articles some are tagged with the words “obesity” or Weigh Loss.”

Appeal Point 9 (made against the second paragraph in the Panel’s ruling on Information to the public)

“This therefore proves the direct linkage between the actual company and UK affiliate and the foundation and that there can be no distinguishment between the two made by anyone in the public domain as they are symbiotic.”

Appeal Point 10 (made against the Panel’s ruling of no breach of Clause 5.1)

“Given the above information about the previous cases that have been referenced and the fact that the communications team have previously have had conversations ‘off the record’ and the fact that the journalist in question has nine times out of 10 only written positive articles about the manufacturing question the clause of maintaining high

standards under Clause 5.1 which pertains to high standards which should be maintained at all times has clearly not been met”

RESPONSE FROM NOVO NORDISK

Novo Nordisk’s written response to the appeal is reproduced below:

“Thank you for your letter of 22 May 2025 wherein you notified Novo Nordisk of the complainant’s appeal in the above cited case. The complainant has numbered their concerns in what appears to be a copy of a letter containing the Panel ruling and we address these sequentially below.

Appeal point 1

This section of the appeal appears to be associated with information provided by Novo Nordisk in its initial response to this complaint as background to the articles at issue. The complainant appears to be quoting from a subsequent article authored by the same journalist as the articles at issue, published [date in] April 2025, some weeks after the Panel communicated its ruling in this case.

The complainant does not appear to be appealing any of the Panel’s rulings under this point and therefore we will provide no comment in that regard.

Appeal point 2

This appears to be an appeal of the Panel’s ruling of no breach of Clause 2 for alleged undisclosed conflicts of interest by Novo Nordisk and focuses on the Panel’s ruling in a previous case (Case AUTH/3717/12/22). However, the complainant provides no further evidence in that regard. We reiterate the statement in the initial response to this complaint:

“...this was a financially focused interview with [senior employee at] Novo Holdings, the holdings and investment company, conducted in good faith and in the context of that company’s future investment plans, including in the UK. Overall, the article presents a positive profile of the pharmaceutical industry and the value of investment in the UK as a life science hub. We therefore do not consider that the interview in any way fails to maintain high standards, nor does it reduce confidence in, or bring into disrepute, the pharmaceutical industry, and we deny any breaches in that regard”.

It is also important to note that Novo Holdings has a diverse portfolio, and the interview covered the entire company, not just the company’s investment in Novo Nordisk.

Appeal point 3

This section of the complainant’s appeal has been redacted, and we therefore cannot provide any comment.

Appeal point 4

The Panel ruling on this point was in relation to an allegation that Novo Nordisk had not been transparent about its funding of the SELECT study. The complainant however appears to now relate this allegation to the structure of Novo Nordisk, although we are unsure of how this concern might lead to a lack of transparency with regard to the funding of the SELECT trial. No further information or evidence has been provided by the complainant in that regard.

We reiterate and agree with the Panel's ruling on this point that, within the context of the articles at issue, Novo Nordisk involvement in the SELECT trial was clear to readers of the articles at issue.

Appeal point 5 and point 6

These two sections of the appeal appear to both be related to the relationship that [named individual] has with the [named] charity and we will therefore address them together.

The disparity to which the complainant refers is unclear. The articles at issue (referred to as Articles 1 and 2) note:

*"It is [named individual's] concerns about the strains on the health service, [their] beliefs in a preventative-focused model and personal experience of how mental health issues can affect a family, that led to [their] role as co-chair of **the board** of [named charity], the charity of the [locality] Hospital NHS Foundation Trust"* [emphasis added by Novo Nordisk].

The article goes on to quote [named individual] stating:

*"When I joined **the board** of [named charity] one of the things that shocked me was the statistics of adolescent mental health in crisis"* [emphasis added by Novo Nordisk].

The [named charity] website lists in the "Our people" section a number of boards and committees and the respective members; there are two boards referred to, the [named] Board and the [named initiative] Oversight Board, and [named individual] is noted to be the co-chair of the former and chair of the latter.

Whilst the articles at issue are not entirely clear as to which [named charity] "board" it refers, it appears that the term is used generically, and the information is provided in the context of the contribution made by [named individual] to the work of [named charity] in the area of mental health services. In that regard, any ambiguity that the complainant may consider exists in relation to which [named charity] board [named individual] belongs does not cause any disparity between the content of the article and the information on the [named charity] website. We therefore agree with the Panel's ruling on this matter of no breach of Clause 6.1.

Appeal point 7

In the initial complaint, the complainant referred specifically to the extrapolation to the clinical setting of data derived from in vitro studies, studies in healthy volunteers and animals. The complainant in their appeal now appears to have broadened that concern to the use of data from any study in such a way that it is misleading as to its significance. The complainant refers specifically to there being *“no information given on potential side effects from the study”*.

It's important to note that [named individual's] reference to the release of the SELECT data being a *“pivotal moment”* is in a financial context and the impact that this could have on the value of Novo Nordisk as a company, not in the context of the efficacy of the drug itself.

With this in mind, we do not consider that Clause 6.1 is relevant in this context of considering the impact of new data about a medicine on the financial value of a company.

Appeal point 8

The complainant appears concerned that the articles in question may reach an audience beyond those with a financial interest. Novo Nordisk's [sic] response to appeal point 7 above is also relevant here in that statements made were clearly in the context of the impact of data on the financial status of Novo Nordisk; this was reinforced by the placement of the articles in the business section of [national newspaper]. The “cookies” and “targeting” referred to by the complainant would not remove this context. Further, the articles at issue are behind a “paywall” and can only be accessed in full by those subscribing to [named national newspaper].

Appeal point 9

In this part of the appeal the complainant appears to refer to the link between Novo Nordisk Holdings and the UK company (Novo Nordisk Ltd). We acknowledged this connection in the initial response to this complaint and accepted responsibility in that regard. Please see the opening paragraph to that initial response, which stated:

“Firstly, in order to assist the Panel, we wish to clarify why we have concluded that this matter falls within the scope of the Code. In the context of this complaint, we feel it is important to note that Novo Holdings is not a pharmaceutical company but rather a holding and investment company that is responsible for managing the assets and the wealth of the Novo Nordisk Foundation. However, Novo Holdings is the controlling shareholder of Novo Nordisk A/S and [named individual and role at] Novo Holdings (on whose interview the article at issue is based) is [position at] Novo Nordisk A/S. Finally, and obviously, [named national newspaper] is a UK publication”

It was on this basis that Novo Nordisk Ltd accepted the Panel's rulings of breaches of the Code in this case.

Appeal point 10

The complainant's basis for appealing the Panel's ruling of no breach of Clause 5.1 is unclear. In this regard we can only reiterate our position, as stated in the response to the initial complaint; this was a financially focused interview with [senior employee] of Novo Holdings, the holdings and investment company, conducted in good faith and in the context of that company's future investment plans, including in the UK. Overall, the article presented a positive profile of the pharmaceutical industry and the value of investment in the UK as a life science hub. We therefore do not consider that the interview in any way failed to maintain high standards.

[Text available to Appeal Board but redacted for case report]

I trust that the above addresses the complainant's concerns and provides sufficient information for the Appeal Board to consider these matters. However, please let me know should there be any questions or points noted above that require further clarity from Novo Nordisk.

[Text available to Appeal Board but redacted for case report]."

FINAL COMMENTS FROM THE COMPLAINANT

The complainant's final written comments are reproduced below:

"Appeal Point One

It would appear that this point was not understood by the company as I stated

"The reason the article for the [date in] April 2025 by the same journalist was used in my comments was in order to clarify for the appeal board about the complex structure of Novo Nordisk, and how this constant claim that they have nothing to do with Novo holdings is absolutely false.

"The fact [senior employee] of Novo Nordisk can't or has been told not to comment on This form of company structure is one that is made to prevent anyone else from ever taking over Novo Nordisk. In the industry, this is called a "poison pill" structure which is also used by another European company [business area and name of company]

As the Novo Nordisk foundation have 77% of the voting rights of Novo Nordisk globally and in the UK this therefore means, they did pay for the SELECT trial and this was ambiguous."

This therefore was a clear point to appeal that **there was a breach of clause 5.5 as the foundation must have somehow funded the SELECT trial, due to the majority shareholder ownership structure.** [Complainant's emphasis]

A quick glance at their own website shows [Text (extract from website) available to Appeal Board but redacted for case report to protect individuals' identity].

So how [they] could not [have] known about this trial would be almost impossible.

Their own 2023 accounts clearly state that “Novo Nordisk A/S is the ultimate parent company, controlling company.....”

Complex structures of this nature [text available to Appeal Board but redacted for case report] prevent the transparency of information in this case being shared as foundations are governed by different laws which mean they have more control over what information is actually shared and what is not in the public domain or that of regulators.”

Of course I'm appealing the panels [*sic*] ruling on this matter as it is a serious breach of the code upon that and is misleading both regulators, patients, healthcare professionals, and governments across the world.

The panel like most people found it difficult to decipher the complex structure of Novo Nordisk. I was simply clarifying this for the company. However, the fact that they state "therefore we will not provide a comment in that regard" indicates to me that Novo Nordisk have been advised by their legal team not to respond on this particular comment as if they did it would incriminate them globally and they are well aware of the repercussions in such a case of the manufacturer Novo Nordisk.

The only other pharmaceutical manufacturer that has a foundation, was [named] Foundation, which has absolutely nothing to do with their original owners [named pharmaceutical company] through their mergers and acquisitions.

I definitely believe that the panel should review this information carefully as the complexity of this type of business structure is not one that is normal for any industry.

As I previously stated as [named journalist] wrote online [date in April 2025] in [named national newspaper] and in print the next day

“The controlling shareholder of Novo Nordisk, the maker of the blockbuster Wegovy weight- loss jab, has posted a record a Novo Nordisk's performance but the downturn in global economic outlook this year has forced it to slow new investments and delay exits.

Novo Holdings manages the assets of the Novo Nordisk Foundation, one of the world's largest philanthropic organisations, and owns about 28 per cent of the shares in Novo Nordisk, the Danish pharmaceuticals company, and 77 per cent of the voting rights.

Appeal Point 2.

In appeal point 2, I made reference to the case AUTH 3717/12/22 as the person who investigated and interviewed the interviewee in these articles was [comments redacted to protect individuals' identities but available to the Appeal Board]. They have instead decided to avoid answering the points made as the report that was released for this case did find that what I said actually happened.

[Text available to Appeal Board but redacted for case report] and the fact that the interview didn't really focus upon any of the other investments that Novo Holdings had, instead focused on the positives of the SELECT trial and not on the so-called "diverse portfolio" that they mention in their response.

[Comments redacted to protect individual's identity but available to the Appeal Board]

It is also rather odd that there is no evidence to show that the journalist approached [named individual] to conduct the interview.

What's even worse? Is the fact that in the emails produced as evidence on [date in February 2024] at 4:49 pm the journalist responds and says "thank you, I'll take a look and get back to you ASAP on the outstanding bits."

However, below in an email on the same day at 10:26 am someone from [employee] within the foundation and Novo Holdings A/S seems to send the email containing the basic facts about the foundation and Novo Holdings.

There seems to be something missing here, what was the journalist meant to get back to someone on ASAP? The timelines don't work and the fact that in his interview with [named individual], [internal Novo Nordisk investigation interviewer's] questions don't seem to stack up with the answers and evidence that they provided.

In question 3, [they ask] "did you receive any questions beforehand...."

[Named individual] answers "no absolutely not."

However in the journalist's email of [one day later in February 2024] he clearly discusses and says "below all the areas I plan to discuss with [named individual] on Tuesday.... And a whole separate section is dedicated to Novo Nordisk."

This therefore brings the clause 2 ruling into jeopardy as it would appear that nothing that the manufacturer provided was actually true. Their investigation into the matter, was nothing but a predetermined list of questions that were written by a legal team who advised them on what to say and ask. Therefore, the signatures provided with their statements are not worth the paper they were electronically written on.

Appeal Point 3

The respondent is correct that this was redacted, thus no response was required.

Appeal Point 4

Once again, the respondent is not answering the question posed to them.

As I clearly explained the foundation is the controlling owner of the Novo Nordisk Limited- the UK subsidiary in question. Therefore, as in the case AUTH/3861/12/23 - Complainant v Novartis, Novartis responded "Notwithstanding the fact that Novartis Pharmaceuticals UK Limited ('Novartis UK') had no knowledge or oversight of the specific material in question, Novartis UK acknowledge that it is a well-established

principle under the Code that UK companies are responsible for the acts or omissions of overseas parents or affiliates that come within the scope of the Code.”

This therefore is clearly a breach of clause 5.5 as despite the fact there is no explicit statement that NN funded the trial, from the grand scheme of things and the evidence provided and through their ownership structure, they certainly did fund the trial, as nowhere does it state, which part of NN funded the trial.

Appeal points 5 and Point 6

Giving the impression that one is the co-chair of the whole board of [named charity], when in actual fact it was only as the coach [sic] after [sic] the [named] board, and the [named] advisory group, and the [named initiative] oversight board- whose website hasn't been updated since 2021 is really confusing. Inconsistencies between the two articles further bring the industry into disrepute as they are completely different positions, and would give the reader a false impression of the actual facts about the CV of the interviewee.

it is surprising that an organisation of this size which takes large legal actions against others in other countries like the USA, wouldn't ask the newspaper in question to correct this inaccuracy?

The fact that the focus on mental health is seen as a nice way to gloss over some issues with the NN's products [text available to the Appeal Board but redacted for case report]. No one doubts that the interviewee has a [sic] continues to make a contribution to society, and everyone is grateful for that.

However, the fact that the charity and hospital in question are linked to [named academic institution], why [sic] the drugs in question were developed, is rather concerning and could cause reputational damage to the industry.

The charity commission for example could investigate the whole trust's charity [named charity] as transparency and payments are not very clear in their accounts, nor are conflicts of interests like these.

Mental health is also affected by alcohol abuse, something which NN have claimed the drugs in question can cure. So there really is a large question here. Everything one does has to be completely honest and transparent. Otherwise there is the potential for the industry to be put in danger and reputation to be tarnished.

Appeal Point 7

The Select study was later reused and actual side-effects were glossed over When in May 2024 it was released with a very large media circus at the European conference of obesity in [location] which the manufacturer sponsored.

As someone who had access to information about such research in advance of it being released this therefore be seen as having context on efficacy of the drug itself. Therefore clauses 2.5 and 6.2 should be considered as relevant as information from

the study was withheld from the article which did later transpire to be a big factor in the industry as a whole.

The actual study was released in December 2023 and like NN said was actually done on data from human beings so I apologise for my error in dictating this incorrectly.

Appeal Point 8

I note the typo “Nordick’s response” so we all make mistakes. However, the comments made about not not [sic] being able to view the article, only behind the paywall, isn’t true, as you can view it through [named news provider], or [second named news provider] to name just a few sources means that the publication and the manufacturer have been in contact with each other about this, and the whole article can be read without subscribing to [named national newspaper]. Just because something is in the business section of a newspaper does not mean that algorithms and cookies will prevent this from it being shown to other audiences who may have recently clicked on a link about the medications in question and would be tracked.

Appeal Point 9

As the manufacturer has accepted the breach that I raised in appeal point 9, this undermines all their other arguments that the foundation and the UK affiliate they have nothing to do with each other, so they should be found in breach of the code of conduct on all points made in my initial complaint and appeal documentation so far.

Appeal Point 10

Once again I feel the fact that the lines are completely blurred here by the complex company structure which means that the panel were not able to ascertain whether it did apply to [senior roles at] NN A/S which it clearly did.

Therefore the balance of probabilities have shifted away from the manufacturers favour to the fact that they did preach [sic] clause 5.1 and failed to maintain high standards as in the interview question 7 -where the interviewee is asked “What is your understanding of the process to follow? Should anyone from Novo Holdings speak to the UK media?”

In their response, they state “well, it’s a very different place from just a few weeks ago. I just told you that I think the mantra for now and clearly if there is a particular need to clarify, then obviously to liaise and go through you and I’m sure [redacted] and [their] team will fully understand that now.

“ in fact, there is another interview going out later this week, with the [named overseas publication]. I believe. [redacted] has got it, and I’m pretty sure [they are] liaising with one of you. I’ve asked [them] to make sure there is nothing untoward in there.”

This response clearly shows that no matter what anyone can see or has read about this case, the repetition about “a financially focused interview” and that it was conducted “in good faith” is nothing short of a fallacy.

As the expression goes, any publicity is good publicity. This is exactly what this article was. The focus was and always has been on the manufacturer in the UK and it's UK affiliate. The other points took up very little space as a percentage of the articles in question. So a breach of clauses 2, 5.1, 6.1, 26.1 and 26.2 are justifiable given the amount of smoke and mirrors used to basically advertise a product in disguise.

Lots of the answers have been copied and pasted on numerous occasions, this is unacceptable, [Text available to Appeal Board but redacted for case report to protect individuals' identities]."

APPEAL BOARD RULING

The Appeal Board took into account that the articles in question were written by a journalist and were not commissioned by Novo Nordisk.

The Appeal Board considered that the allegation of a breach of Clause 2 was directly related to the complainant's statement, "This brings the whole industry into disrepute", in relation to the alleged undisclosed conflicts of interest. In the Appeal Board's view, the content of the articles was sufficiently clear as to the involvement of Novo Holdings' [senior employee] in the articles. The Appeal Board did not consider that the complainant had established on the balance of probabilities that Novo Nordisk UK had reduced confidence in, or brought discredit upon, the pharmaceutical industry based on this narrow allegation. The Appeal Board upheld the Panel's ruling of **no breach of Clause 2**. The appeal on this point was not successful.

In relation to the allegation that the articles failed to mention that Novo Nordisk had funded the SELECT trial, the Appeal Board considered that an explicit statement was not required in the context of these particular articles, and its absence did not mean that Novo Nordisk had breached Clause 5.5. The Appeal Board upheld the Panel's ruling of **no breach of Clause 5.5**. The appeal on this point was not successful.

There appeared to be a discrepancy between the descriptions of the interviewee's roles on charity boards within the articles and within the charity's own documents. The Appeal Board considered, however, that, within the context of the articles as a whole, the discrepancy was not sufficiently significant as to impact a reader's overall interpretation of the articles. In that regard, the Appeal Board upheld the Panel's ruling of **no breach of Clause 6.1**. The appeal on this point was not successful.

The Appeal Board did not consider that, given the nature of the articles at issue, the statements within had created the impression that Wegovy was suitable for all obese patients or that omission of safety information meant that the articles were misleading. In that regard, the Appeal Board upheld the Panel's ruling of **no breach of Clause 6.1**. The appeal on this point was not successful.

The Appeal Board accepted Novo Nordisk's submission that, at the time of the interview, there was a process in place for notifying Novo Nordisk UK of any interviews managed by Novo Nordisk A/S which took place with UK publications. Due to the company structure, however, Novo Holdings was not aware that the process existed and failed to alert Novo Nordisk UK about the interview and press articles at issue. Novo Nordisk UK did not have any oversight of the interview or press articles at issue and thus the [senior employee] of Novo Holdings was not briefed in relation to the requirements of the ABPI Code.

The Appeal Board considered that the failure to extend the existing process to Novo Holdings, and the consequent breaches of Clauses 26.1 and 26.2, meant that Novo Nordisk had failed to maintain high standards. The Appeal Board ruled a **breach of Clause 5.1**. The appeal on this point was successful.

Complaint received **11 March 2024**

Case completed **17 July 2025**