**CASE/0367/11/24** ***NO BREACH OF THE CODE***

# COMPLAINANT v NOVO NORDISK

## Alleged promotion of an unlicensed medicine to the public

### CASE SUMMARY

**This case was in relation to an article published in the Financial Times, which included quotes attributed to a Novo Nordisk global senior leader.**

**The outcome under the 2024 Code was:**

| | |
|---|---|
| **No Breach of Clause 2** | **Requirement that activities or materials must not bring discredit upon, or reduce confidence in, the pharmaceutical industry** |
| **No Breach of Clause 3.1** | **Requirement that a medicine must not be promoted prior to the grant of its marketing authorisation** |
| **No Breach of Clause 5.1** | **Requirement for companies to maintain high standards at all times** |
| **No Breach of Clause 14.4** | **Requirement that promotion must encourage the rational use of a medicine by presenting it objectively and without exaggerating its properties** |

**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 about Novo Nordisk was received from an anonymous, contactable complainant who described themselves as a health professional.

### COMPLAINT

The complaint wording is reproduced below with some typographical errors corrected:

> "The [global senior leader] of Novo Nordisk has given an interview with the Financial Times, a UK based broadsheet aimed at the General Public. [Global senior leader] is quoted by the FT (captured in the screenshot below) mentioning the product by name and claiming it has the potential to be best in class. The title of the article is 'Novo Nordisk readies trial results for next-generation weight-loss drug' [URL provided]
>
> Given that Novo Nordisk is already suspended for their abysmal ability to follow the rules in the UK, it was extremely surprising to see so brazen an article, this is further evidence of promoting a product without a licence, clearly fails to maintain high standards, and frankly is bringing the industry into disrepute.

[Screenshot of extract from Financial Times article:

"CagriSema is really important for us. It's a next-generation product and it has the potential to be best in class," [Novo Nordisk global senior leader] told the Financial Times at the release this month of the company's third-quarter results, adding that [they] had not yet seen final data for the compound.

The headline trial results will be closely monitored by pharmaceutical industry experts. Shares in Novo Nordisk, which remains Europe's largest company by market capitalisation, have struggled to keep pace with those of its chief rival in the weight-loss sector, [named pharmaceutical company].

Investor faith in Novo Nordisk's ability to meet demand for its products has …]"

When writing to Novo Nordisk, the PMCPA asked it to consider the requirements of Clauses 3.1, 14.4, 5.1 and 2 of the 2024 Code.

**NOVO NORDISK'S RESPONSE**

The response from Novo Nordisk is reproduced below with some typographical errors corrected:

"Thank you for your letter of 21 November 2024 in which you notified Novo Nordisk UK of the above-cited case.

It appears that the complaint is based on an article that was published in The Financial Times on 17 November 2024. The quote highlighted by the complainant was based on an interview with our [global senior leader].

As background, on 6 November 2024, our Global organisation, Novo Nordisk A/S (based in Denmark), held a virtual meeting to announce the company's third quarter earnings and provide other investor relevant information concerning quarterly earnings. This meeting, commonly known as an "earnings call", was aimed at investors and analysts and the purpose was to enable analysts and investors to ask questions to better understand our performance, financial results and outlook which had been published to comply with our legal obligation to ensure transparency as a publicly listed company in Denmark.

Related to this earnings call, as is common industry practice, interviews with Novo Nordisk A/S executives, including [global senior leader], were offered by Novo Nordisk A/S to Global financial media organisations. [A] general briefing on speaking to the media was developed by our Global communication colleagues and provided to [global senior leader]. [Global senior leader]'s interview with The Financial Times took place on the afternoon of 6 November and lasted for just under 15 minutes. You will see from the transcript of the interview that the entire interview was about financially relevant matters such as pricing, rebates, insurance, share prices and medicine supply.

Approximately 11 minutes into the interview, the journalist noted that the company share price had not performed as well as expected and asked [global senior leader] whether data for CagriSema (a combination product currently being investigated by

Novo Nordisk for the treatment of obesity) could “turn [this] around”. It was [global senior leader]’s response to this question, in the context of company share prices, that formed the basis of the quote in the article at issue in this complaint; [global senior leader] stated that the product was important to Novo Nordisk because of its potential.

Before we address the clauses raised by the Case Preparation Manager in this case it is important to note that reference to medicines in the context described above, including those that do not yet have a marketing authorisation, is entirely appropriate and of relevance to matters of interest to a financial audience, including analysts and investors, such as impact on company share prices, profits and the like. Indeed, this is reflected in the supplementary information to Clause 26.2 of the Code, which states:

*“Information made available in order to inform shareholders, the Stock Exchange and the like by way of annual reports and announcements, etc. may relate to both existing medicines and those not yet marketed. Such information must be non-promotional, accurate, presented in a factual and balanced way and not misleading, taking into account the information needs of the target audience. Business press releases should identify the business importance of the information and should only be aimed at the intended financial and investment audience”*

Reference to CagriSema by [global senior leader] in the context of responding to a question about the medicine’s possible impact on share prices was entirely appropriate and we do not consider that this is promotion of the medicine. Clause 14.4 therefore is not relevant, and we deny any breach in that regard. Given that we do not consider that any statement made by [global senior leader] during the interview constituted promotion of a medicine, including any medicine “without a licence” or prior to the grant of a marketing authorisation for such a medicine, we deny any breach of Clause 3.1. We therefore conclude that there has been no breach of either Clause 5.1 or 2.”

**PANEL RULING**

The complaint related to an article published in the Financial Times in November 2024. The complainant alleged that a global senior leader at Novo Nordisk had “given an interview” and was quoted in the article mentioning a Novo Nordisk unlicensed medicine by name (CagriSema) and “claiming it has the potential to be best in class”.

The Panel noted that complaints about articles in the press were judged on the information provided by the pharmaceutical company to the journalist/newspaper, including any interviews, rather than the published article.

Novo Nordisk submitted that:

1. a 15-minute interview between the global senior leader and the Financial Times took place following a regular “earnings call” where the company announced its third quarter earnings to investors and analysts,
2. the reference to CagriSema was made “in the context of responding to a question about the medicine’s possible impact on share prices”,
3. it did not consider this promotion of the medicine.

Novo Nordisk provided a transcript of the interview. The transcript appeared to the Panel to have been automatically generated and therefore not likely to be a word-for-word version of what was said in the interview. When reproducing extracts from the transcript in this ruling, the Panel amended what appeared to be obvious transcription errors – but the Panel did not have an audio recording of the interview to compare to. Square brackets indicate where the Panel was less certain of the correct word.

The Panel considered the relevant portions of the transcript of the 15-minute interview to be:

> Interviewer: "Looking ahead to CagriSema, I know you can't talk about the data yet, but the company has performed less than the share price has performed less well than, you know, [named pharmaceutical company's] over the year. Do you feel like you need that CagriSema data to come through and really, you know, turn around perceptions [about] who's leading this obesity [race]?"
>
> Global senior leader: "With regards to the share price, you know, I have no views on the share price. I can just see that the market's very, very volatile. That goes for biotech companies, it goes for [pharmaceutical] companies. Anything that smells like or looks like obesity gets hyped, and I think some of those who bought the obese train might not fully understand, as they say, the details about what characterises a good product and what is a sustainable market. So **CagriSema** is obviously important for us because it's the next generation product. It **has the potential of being the best in class** from a weight loss point of view, and it [rides] on the semaglutide molecule. Also, some of the opportunity of delivering also very nicely on the comorbidities. So we are really excited about it. **I have not seen any data** – that will be for later this year."
> (emphasis added by the Panel)

The Panel compared the transcript of the interview to the quote attributed to the global senior leader within the Financial Times article which stated:

> "CagriSema is really important for us. It's a next-generation product and it has the potential to be best in class," [Novo Nordisk global senior leader] told the Financial Times at the release this month of the company's third-quarter results, adding that [they] had not yet seen final data for the compound."

The Panel considered that this was, although not word-for-word, a faithful quotation.

Clause 3.1 requires that a medicine must not be promoted prior to the grant of the marketing authorisation which permits its sale or supply.

Clause 14.4 requires that promotion must encourage the rational use of a medicine by presenting it objectively and without exaggerating its properties. Exaggerated or all-embracing claims must not be made and superlatives must not be used except for those limited circumstances where they relate to a clear fact about a medicine. Claims should not imply that a medicine or an active ingredient has some special merit, quality or property unless this can be substantiated.

The Panel noted that CagriSema did not have a marketing authorisation. According to the Financial Times article, the company was expecting "late-stage data" to be published soon.

In determining whether the comments from the global senior leader, quoted in the article, constituted promotion of CagriSema, the Panel took the following points into account:

- The Code did not prohibit companies from talking to the media.
- Novo Nordisk's third quarter financial results were likely to be of interest to the financial press and their readers.
- The global senior leader's comments were in response to the journalist's question about the company's share price and "looking ahead to CagriSema".
- The global senior leader's comments made clear that they had not yet seen the data for CagriSema and this caveat was echoed in the published article.
- The interview appeared to be focused on financially relevant matters.
- In the Panel's view, the Financial Times was primarily focused on business and economic news and directed towards investors and analysts.

The Panel relied upon the Appeal Board's decision in Case AUTH/3880/2/24 which involved the language "potentially best-in-class" within a press release where the Appeal Board considered that the language "although strong, was consistent with aspirational language typically seen in stock exchange announcements directed to an investor audience".

The Panel took account of Novo Nordisk's submission that a media briefing document had been provided to the global senior leader. The briefing document made clear that pre-approval or off-label promotion is prohibited worldwide and to keep statements "factual, informative, aspirational and high-level" when engaging with the media. The briefing document was detailed on many matters but there was no mention of CagriSema within the document or guidance on how to respond to a question about how future data on CagriSema might affect the business. It appeared to the Panel from the briefing document that the company was expecting questions about its share price but was not expecting any questions on CagriSema. The document did not brief the global senior leader to mention any product (current or future) when responding to questions about the share price.

The supplementary information to Clause 26.2 of the Code states in relation to Financial Information:

> *"Information made available in order to inform shareholders, the Stock Exchange and the like by way of annual reports and announcements, etc. may relate to both existing medicines and those not yet marketed. Such information must be non-promotional, accurate, presented in a factual and balanced way and not misleading, taking into account the information needs of the target audience. Business press releases should identify the business importance of the information and should only be aimed at the intended financial and investment audience."*

The Panel had some concerns about the use of language such as "has the potential of being the best in class" and "next generation product" and whether such statements could be substantiated. However, the Panel acknowledged that the briefing provided to the global senior leader did not include such statements and that the reference to CagriSema was initiated by the

journalist, not Novo Nordisk. The Panel accepted that aspirational language was typically seen in communications directed at an investor audience. Regardless, the complaint regarded promotion of an unlicensed medicine and not whether the statements could be substantiated. Bearing in mind the context of the interview as a whole and the intended financial and investor audience, the Panel considered that the global senior leader's response to the journalist's question in the particular circumstances of this case did not amount to promotion of an unlicensed medicine. The Panel, on balance, ruled **no breach of Clause 3.1**.

Clause 14.4 (in the Blue section of the Code, which relates to promotion to health professionals and other relevant decision makers) states that "Promotion must encourage the rational use of a medicine …" The Panel considered that, at the time of the interview, which was with a financial journalist for an article intended for investors and analysts in a financial newspaper, CagriSema was not a licensed medicine and therefore there was no question about promoting it to health professionals or other relevant decision makers for rational use. The Panel thus considered that the matter did not fall within Clause 14.4. On this technical point, the Panel ruled **no breach of Clause 14.4**.

While the Panel had some concerns about the language used in the interview, noting its rulings of no breaches, the Panel concluded that the interview appeared to focus on financial matters that would be relevant to the intended investor and analyst audience. The Panel did not consider that Novo Nordisk had failed to maintain high standards in relation to the matters alleged nor that the company had brought discredit upon, or reduced confidence in, the pharmaceutical industry. The Panel therefore ruled **no breach of Clause 5.1** and **no breach of Clause 2**.

**Complaint received** **18 November 2024**

**Case completed** **27 October 2025**