

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

JORDAN WILSON,)	Case No.
)	
Plaintiff,)	
)	
vs.)	COMPLAINT FOR VIOLATIONS
)	OF THE FEDERAL SECURITIES
)	LAWS
EPIZYME, INC., KENNETH BATE, ROY)	
A. BEVERIDGE, GRANT BOGLE, KEVIN)	JURY TRIAL DEMANDED
T. CONROY, MICHAEL F. GIORDANO,)	
CARL GOLDFISCHER, PABLO)	
LEGORRETA, DAVID M. MOTT,)	
VICTORIA RICHON, and CAROL)	
STUCKLEY,)	
)	
Defendants.)	

Plaintiff Jordan (“Plaintiff”), upon information and belief, including an examination and inquiry conducted by and through his counsel, except as to those allegations pertaining to Plaintiff, which are alleged upon personal belief, alleges the following for his Complaint:

NATURE OF THE ACTION

1. Plaintiff brings this action against Epizyme, Inc. (“Epizyme” or the “Company”) and its corporate directors for violating 14(d)(4), 14(e) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(d)(4), 78n(e), 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 14d-9, 17 C.F.R. §240.14d-9(d) (“Rule 14d-9”), in connection with the Board’s attempt to sell Epizyme to affiliates of Ipsen S.A. (“Ipsen”) (the “Proposed Transaction”).
2. On June 27, 2022, Epizyme entered into an Agreement and Plan of Merger with Ipsen, Ipsen Pharma SAS (“Parent”) and Hibernia Merger Sub, Inc. (“Purchaser”), a wholly owned subsidiary of Ipsen Biopharmaceuticals, Inc. (the “Merger Agreement”). The Merger Agreement provides that Ipsen will acquire Epizyme for (a) \$1.45 in cash and (b) one contractual

contingent value right (“CVR”) representing the right to receive one or more contingent payments of up to \$1.00 in the aggregate upon the achievement of certain milestones, per share of Epizyme common stock, via a tender offer (the “Tender Offer”).¹

3. On July 12, 2022, the Board authorized the filing of the materially incomplete and misleading Schedule 14D-9 Solicitation/Recommendation Statement (the “Solicitation Statement”) with the SEC. The Solicitation Statement, which recommends that Company stockholders tender their shares in favor of the Proposed Transaction, omits or misrepresents material information necessary and essential to that decision. Defendants authorized the issuance of the false and misleading Proxy Statement in violation of Sections 14(d)(4), 14(e), and 20(a) of the Exchange Act.

4. It is imperative that the material information omitted from the Solicitation Statement is disclosed to the Company’s stockholders prior to the forthcoming stockholder vote so that they can properly exercise their corporate suffrage rights.²

5. For these reasons and as set forth in detail herein, Plaintiff seeks to enjoin Defendants from taking any steps to consummate the Proposed Transaction unless and until the material information discussed below is disclosed to the Company’s stockholders or, in the event the Proposed Transaction is consummated, to recover damages resulting from the defendants’ violations of the Exchange Act.

JURISDICTION AND VENUE

6. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(d)(4), 14(e), and 20(a) of the Exchange Act and SEC Rule 14d-9 promulgated thereunder

¹ Pursuant to the Merger Agreement, Purchaser commenced the Tender Offer on July 12, 2022.

² The Tender Offer is currently scheduled to expire at one minute after 11:59 p.m., Eastern Time, on August 8, 2022.

pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

7. Personal jurisdiction exists over the defendants because each defendant either conducts business in or maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

8. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because defendants are found or are inhabitants or transact business in this District.

THE PARTIES

9. Plaintiff is, and has been at all relevant times, the owner of shares of Epizyme common stock.

10. Defendant Epizyme is a Delaware corporation, with its principal executive offices located at 400 Technology Square, 4th Floor, Cambridge, Massachusetts 02139. Epizyme's shares trade on the Nasdaq Global Select Market under the ticker symbol "EPZM."

11. Defendant Kenneth Bate is and has been a director of the Company at all relevant times.

12. Defendant Roy A. Beveridge is and has been a director of the Company at all relevant times.

13. Defendant Grant Bogle is and has been President, Chief Executive Officer and a director of the Company at all relevant times.

14. Defendant Kevin T. Conroy is and has been a director of the Company at all relevant times.

15. Defendant Michael F. Giordano is and has been a director of the Company at all relevant times.

16. Defendant Carl Goldfischer is and has been a director of the Company at all relevant times.

17. Defendant Pablo Legorreta is and has been a director of the Company at all relevant times.

18. Defendant David M. Mott is and has been Chairman of the Board and a director of the Company at all relevant times.

19. Defendant Victoria Richon is and has been a director of the Company at all relevant times.

20. Defendant Carol Stuckley is and has been a director of the Company at all relevant times.

21. Defendants identified in paragraphs 11-20 are collectively referred to herein as the “Board” or the “Individual Defendants.”

SUBSTANTIVE ALLEGATIONS

The Proposed Transaction

22. On June 27, 2022, Epizyme announced that it had entered into the Proposed Transaction, stating in relevant part:

PARIS, FRANCE & CAMBRIDGE, MASSACHUSETTS, 27 June 2022 – Ipsen (Euronext: IPN; ADR: IPSEY) and Epizyme (Nasdaq: EPZM) today announced that they have entered into a definitive merger agreement under which Ipsen will acquire Epizyme. The transaction was unanimously approved by both Ipsen and Epizyme Boards of Directors and is anticipated to close by the end of the third quarter of 2022, subject to the satisfaction of all closing conditions. Epizyme is a fully integrated, commercial-stage biopharmaceutical company developing and delivering transformative therapies against novel epigenetic targets for cancer patients.

The primary focus of the acquisition is on the lead medicine, Tazverik[®] (tazemetostat), a first-in-class, chemotherapy-free EZH2[1] inhibitor, which was granted Accelerated Approval by the U.S. Food and Drug Administration (FDA) in 2020. It is currently indicated for adults with relapsed or refractory follicular lymphoma (FL) whose tumors are positive for an EZH2

mutation as detected by an FDA-approved test and who have received at least two prior systemic therapies, and for adult patients with relapsed or refractory follicular lymphoma who have no satisfactory alternative treatment options, as well as for adults and pediatric patients aged 16 years and older with metastatic or locally advanced epithelioid sarcoma not eligible for complete resection.[i] Tazverik is currently in the Phase III stage of a registrational confirmatory study (SYMPHONY-1) in combination with rituximab and lenalidomide (R²) in patients with relapsed/refractory FL who have received at least one prior therapy. Initial results from the Phase III randomized portion of this study are planned to read out in 2026.

As part of the transaction, Ipsen will also acquire Epizyme's first-in-class, oral SETD2 inhibitor development candidate, EZM0414, which was granted FDA Fast Track status and is currently under evaluation in a recently initiated Phase I/Ib trial in adult patients with relapsed or refractory multiple myeloma and diffuse large B-cell lymphoma, as well as a portfolio of preclinical programs focusing on epigenetic targets.

"Through this agreement, we will expand our assets in oncology. Ipsen's capabilities and resources in oncology combined with Epizyme's will accelerate the growth of Tazverik to achieve its full potential in follicular lymphoma patients. The strength of data support Tazverik's positioning in patients with both EZH2 mutation positive and wild-type follicular lymphoma. We are compelled by the potential of its efficacy and tolerability profile, especially for elderly and/or frail patients who are treated in the community-based setting. Furthermore, we are excited to bring on board epigenetic expertise and the SETD2 inhibitor, as well as several pre-clinical compounds into our portfolio," said David Loew, Chief Executive Officer of Ipsen.

"Epizyme was founded in 2007 with a commitment to rigorous scientific research and a vision of developing novel epigenetic therapies. I am incredibly proud of what our team has accomplished over the past 15 years, from the approval of Tazverik to advancing our next novel investigational agent, EZM0414, to the clinic, as well as the progress made on our preclinical compounds focused on both hematologic malignancies and solid tumors," said Grant Bogle, President and Chief Executive Officer of Epizyme. "We expect that this acquisition and Ipsen's commitment to invest in the oncology space will ensure our epigenetic pipeline continues to advance in a way we could not have done on our own to bring transformative cancer therapies to patients in need."

Financial highlights

The acquisition of Epizyme will immediately provide incremental sales and will leverage the U.S. commercial infrastructure. Given the level of ongoing R&D expenses, the transaction is expected to be moderately dilutive on Ipsen's core operating income until the end of 2024. This is in line with Ipsen's medium-term outlook regarding its strategic focus on building a high-value and sustainable

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