

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

LAURIE VOLPE,

Plaintiff,

v.

DICERNA PHARMACEUTICALS, INC.,  
DOUGLAS M. FAMBROUGH, III, J. KEVIN  
BUCHI, STEPHEN DOBERSTEIN,  
MARTIN FREED, PATRICK M. GRAY,  
STEPHEN J. HOFFMAN, ADAM M.  
KOPPEL, MARC KOZIN, and CYNTHIA  
SMITH,

Defendants.

Case No. \_\_\_\_\_

DEMAND FOR JURY TRIAL

**COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934**

Plaintiff, Laurie Volpe (“Plaintiff”), by her undersigned attorneys, for this Complaint against Defendants, alleges upon personal knowledge with respect to herself, and upon information and belief based upon, *inter alia*, the investigation of counsel, as to all other allegations herein, as follows:

**NATURE OF THE ACTION**

1. This is an action brought by Plaintiff against Dicerna Pharmaceuticals, Inc. (“Dicerna” or the “Company”) and the members of the Company’s board of directors (collectively referred to as the “Board” or the “Individual Defendants” and, together with Dicerna, the “Defendants”) for their violations of Sections 14(d)(4), 14(e), and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78n(d)(4), 78n(e), 78t(a), respectively, and United States Securities and Exchange Commission (“SEC”) Rule 14d-9, 17 C.F.R. §240.14d-9(d) (“Rule 14d-9”). Plaintiff’s claims arise in connection with the proposed tender offer by NNUS New

Research, Inc. (“Purchaser”), a wholly-owned indirect subsidiary of Novo Nordisk A/S (“Novo”), to purchase all outstanding shares of Dicerna (“Tender Offer”).

2. On November 17, 2021, Dicerna entered into an Agreement and Plan of Merger with Novo and Purchaser (“Merger Agreement”), whereby Purchaser will acquire all outstanding shares of the Company’s common stock for \$38.25 per share in cash (the “Offer Price”).

3. On November 24, 2021, in order to convince Dicerna’s public common shareholders to tender their shares, the Board authorized the filing of a materially incomplete and misleading Schedule 14D-9 Solicitation/Recommendation Statement (“Recommendation Statement”) with the SEC.

4. In particular, the Recommendation Statement contains materially incomplete and misleading information concerning: (i) Dicerna’s financial projections; (ii) the respective financial analyses performed by the Company’s financial advisors, Centerview Partners, LLC (“Centerview”) and SVB Leerink LLC (“SVB”) in connection with the Tender Offer; (iii) potential conflicts of interest for SVB regarding the Tender Offer; and (iv) employment retention following consummation of the Tender Offer.

5. The Tender Offer is scheduled to expire at 12:00 a.m. Eastern Time, on the date twenty business days after November 24, 2021 – commencement of the Tender Offer (“Expiration Time”). Therefore, it is imperative that the material information that has been omitted from the Recommendation Statement is disclosed to the Company’s shareholders prior to the Expiration Time, so they can properly decide whether to tender their shares.

6. For these reasons, and as set forth in detail herein, Plaintiff asserts claims against Defendants for violations of Sections 14(d)(4), 14(e), and 20(a) of the Exchange Act and Rule 14d-9. Plaintiff seeks to enjoin Defendants from closing on the Tender Offer, or taking any steps

to consummate it unless and until the material information discussed below is disclosed to Dicerna's public common stockholders sufficiently in advance of the Expiration Time or, in the event the Tender Offer is consummated, to recover damages resulting from Defendants' violations of the Exchange Act.

#### **JURISDICTION AND VENUE**

7. This Court has jurisdiction over all claims asserted herein pursuant to Section 27 of the Exchange Act because the claims asserted herein arise under Sections 14(d)(4), 14(e), and 20(a) of the Exchange Act and Rule 14d-9.

8. Personal jurisdiction exists over each Defendant either because the Defendant conducts business in or maintains operations in this District, or is an individual who is either present in this District for jurisdictional purposes or has sufficient minimum contacts with this District as to render the exercise of jurisdiction over each Defendant by this Court permissible under the traditional notions of fair play and substantial justice. "Where a federal statute such as Section 27 of the [Exchange] Act confers nationwide service of process, the question becomes whether the party has sufficient contacts with the United States, not any particular state." *Sec. Inv'r Prot. Corp. v. Vigman*, 764 F.2d 1309, 1315 (9th Cir. 1985). "[S]o long as a defendant has minimum contacts with the United States, Section 27 of the Act confers personal jurisdiction over the defendant in any federal district court." *Id.* at 1316.

9. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, as well as 28 U.S.C. § 1391, because Defendants are found or are inhabitants or transact business in this District. Indeed, the Company's common stock trades on the Nasdaq, which is headquartered in this District. *See, e.g., United States v. Svoboda*, 347 F.3d 471, 484 n.13 (2d Cir. 2003) (collecting cases). In addition, Dicerna's legal counsel in connection with the Tender Offer,

Skadden, Arps, Slate, Meagher & Flom LLP, is located in this District at One Manhattan West, New York, NY 10001. Last, Centerview is located in this District at 31 West 52<sup>nd</sup> Street, New York, NY 10019.

### **PARTIES**

10. Plaintiff is, and has been continuously throughout all times relevant hereto, the owner of Dicerna common stock.

11. Defendant Dicerna is a public company incorporated under the laws of Delaware with principal executive offices located at 75 Hayden Avenue, Lexington, MA 02421. As mentioned above, the Company's common stock trades on the Nasdaq under the ticker symbol "DRNA."

12. Individual Defendant Douglas M. Fambrough, III, Ph.D is, and has been at all relevant times, a director of the Company, its President and Chief Executive Officer.

13. Individual J. Kevin Buchi is, and has been at all relevant times, a director of the Company and Chairman of the Board.

14. Individual Defendant Stephen Doberstein, Ph.D. is, and has been at all relevant times, a director of the Company.

15. Individual Defendant Martin Freed, M.D. is, and has been at all relevant times, a director of the Company.

16. Individual Defendant Patrick M. Gray is, and has been at all relevant times, a director of the Company.

17. Individual Defendant Stephen J. Hoffman, M.D., Ph.D is, and has been at all relevant times, a director of the Company.

18. Individual Defendant Adam M. Koppel, M.D., Ph.D is, and has been at all relevant

times, a director of the Company.

19. Individual Defendant Marc Kozin is, and has been at all relevant times, a director of the Company.

20. Individual Defendant Cynthia Smith is, and has been at all relevant times, a director of the Company.

21. The Individual Defendants identified in paragraphs 12 through 20 are collectively referred to herein as the “Board” or the “Individual Defendants,” and together with Dicerna, the “Defendants.”

### **SUBSTANTIVE ALLEGATIONS**

#### **I. Background of Dicerna, Novo, and the Tender Offer**

22. Dicerna is a biopharmaceutical company that focuses on the discovery, development, and commercializing of ribonucleic acid interference (RNAi)-based pharmaceuticals. The Company develops pharmaceuticals using its GalXC RNAi platform for the treatment of diseases involving the liver, including rare, cardiometabolic, viral, and chronic liver diseases; complement-mediated diseases; and neurodegenerative diseases and pain. Its principal development programs include nedosiran for the treatment of primary hyperoxaluria; RG6346 for the treatment of chronic hepatitis B virus infection; belcesiran for the treatment of deficiency-associated liver disease; and DCR-AUD for the treatment of alcohol use disorder. Dicerna has strategic collaborations with Novo, F. Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc., Eli Lilly and Company, Alnylam Pharmaceuticals, Inc., Alexion Pharmaceuticals, Inc., and Boehringer Ingelheim International GmbH.

23. Novo is a healthcare company that engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in two segments,

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