

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

MATTHEW HOPKINS,

Plaintiff,

V.

DICERNA PHARMACEUTICALS INC., DOUGLAS M. FAMBROUGH III, J. KEVIN BUCHI, STEPHEN DOBERSTEIN, MARTIN FREED, PATRICK GRAY, STEPHEN J. HOFFMAN, ADAM M. KOPPEL, MARC KOZIN, CYNTHIA SMITH, NOVO NORDISK A/S, and NNUS NEW RESEARCH, INC.,

Defendants.

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

## JURY TRIAL DEMANDED

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

Plaintiff, by his undersigned attorneys, for this complaint against defendants, alleges upon personal knowledge with respect to himself, 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 action stems from a proposed transaction announced on November 18, 2021 (the “Proposed Transaction”), pursuant to which Dicerna Pharmaceuticals Inc. (“Dicerna” or the “Company”) will be acquired by Novo Nordisk A/S (“Parent”) and NNUS New Research, Inc. (“Purchaser”).

2. On November 17, 2021, Dicerna’s Board of Directors (the “Board” or “Individual Defendants”) caused the Company to enter into an agreement and plan of merger (the “Merger Agreement”) with Parent and Purchaser. Pursuant to the terms of the Merger Agreement, Purchaser commenced a tender offer (the “Tender Offer”) to purchase all of Dicerna’s outstanding

common stock for \$38.25 in cash per share. The Tender Offer is set to expire on December 23, 2021.

3. On November 24, 2021, defendants filed a Solicitation/Recommendation Statement (the “Solicitation Statement”) with the United States Securities and Exchange Commission (“SEC”) in connection with the Proposed Transaction.

4. The Solicitation Statement omits material information with respect to the Proposed Transaction, which renders the Solicitation Statement false and misleading. Accordingly, plaintiff alleges herein that defendants violated Sections 14(e), 14(d), and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”) in connection with the Solicitation Statement.

### **JURISDICTION AND VENUE**

5. This Court has jurisdiction over all claims asserted herein pursuant to Section 27 of the 1934 Act because the claims asserted herein arise under Sections 14(e), 14(d), and 20(a) of the 1934 Act and Rule 14a-9.

6. This Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and 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.

7. Venue is proper under 28 U.S.C. § 1391 because a portion of the transactions and wrongs complained of herein occurred in this District.

### **PARTIES**

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

9. Defendant Dicerna is a Delaware corporation and maintains its principal executive offices at 75 Hayden Avenue, Lexington, MA 02421. Dicerna’s common stock trades on the

NASDAQ, which is headquartered in New York, New York, under the ticker symbol “DRNA.”

10. Defendant Douglas M. Fambrough III is President, Chief Executive Officer, and a director of the Company.

11. Defendant J. Kevin Buchi is Chairman of the Board of the Company.

12. Defendant Stephen Doberstein is a director of the Company.

13. Defendant Martin Freed is a director of the Company.

14. Defendant Patrick Gray is a director of the Company.

15. Defendant Stephen J. Hoffman is a director of the Company.

16. Defendant Adam M. Koppel is a director of the Company.

17. Defendant Marc Kozin is a director of the Company.

18. Defendant Cynthia Smith is a director of the Company.

19. The defendants identified in paragraphs 10 through 18 are collectively referred to herein as the “Individual Defendants.”

20. Defendant Parent is a Danish aktieselskab and a party to the Merger Agreement.

21. Defendant Purchaser is a Delaware corporation, an indirect wholly owned subsidiary of Parent, and a party to the Merger Agreement.

### **SUBSTANTIVE ALLEGATIONS**

#### ***Background of the Company and the Proposed Transaction***

22. Dicerna is a biopharmaceutical company focused on discovering, developing, and commercializing medicines that are designed to leverage ribonucleic acid interference to silence selectively genes that cause or contribute to disease.

23. On November 17, 2021, Dicerna’s Board caused the Company to enter into the Merger Agreement.

24. Pursuant to the terms of the Merger Agreement, Purchaser commenced the Tender Offer to acquire all of Dicerna's outstanding common stock for \$38.25 in cash per share.

25. According to the press release announcing the Proposed Transaction:

Dicerna Pharmaceuticals, Inc. (Nasdaq: DRNA) today announced that it has entered into a definitive agreement with Novo Nordisk under which Novo Nordisk will acquire Dicerna, a biopharmaceutical company focused on the development of investigational ribonucleic acid interference (RNAi) therapeutics, for \$38.25 per share in cash, which represents a total equity value of \$3.3 billion and a premium of 80% to Dicerna's closing price on November 17, 2021. The transaction was unanimously approved by the Dicerna Board of Directors and the Board of Directors of Novo Nordisk. . . .

Under the terms of the agreement, Novo Nordisk, through a subsidiary, will initiate a tender offer to acquire all outstanding shares of Dicerna common stock at a price of \$38.25 per share in cash. The closing of the tender offer will be subject to certain conditions, including the tender of shares representing at least a majority of the total number of Dicerna's outstanding shares, the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and other customary conditions. Upon the successful completion of the tender offer, Novo Nordisk's acquisition subsidiary will be merged into Dicerna, and any remaining shares of common stock of Dicerna will be cancelled and converted into the right to receive the same \$38.25 per share price payable in the tender offer. The transaction is expected to close in the fourth quarter of 2021.

Novo Nordisk is represented by Evercore as exclusive financial advisor and Davis Polk & Wardwell LLP as legal advisor. For Dicerna, Centerview Partners LLC is acting as lead financial advisor, SVB Leerink is acting as financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP and Goodwin Procter LLP are acting as legal advisors.

***The Solicitation Statement Omits Material Information, Rendering It False and Misleading***

26. Defendants filed the Solicitation Statement with the SEC in connection with the Proposed Transaction.

27. As set forth below, the Solicitation Statement omits material information with respect to the Proposed Transaction, which renders the Solicitation Statement false and misleading.

28. First, the Solicitation Statement omits material information regarding the Company's financial projections.

29. The Solicitation Statement fails to disclose: (i) all line items used to calculate the projections; (ii) a reconciliation of all non-GAAP to GAAP metrics; and (iii) the non-risk-adjusted projections.

30. The disclosure of projected financial information is material because it provides stockholders with a basis to project the future financial performance of a company, and allows stockholders to better understand the financial analyses performed by the company's financial advisor in support of its fairness opinion.

31. Second, the Solicitation Statement omits material information regarding the analyses performed by the Company's financial advisors in connection with the Proposed Transaction, Centerview Partners LLC ("Centerview") and SVB Leerink ("SVB").

32. With respect to Centerview's Discounted Cash Flow Analysis, the Solicitation Statement fails to disclose: (i) the terminal values of the Company; (ii) the individual inputs and assumptions underlying the discount rates and perpetuity growth rate; and (iii) the number of fully-diluted outstanding shares used in the analysis.

33. With respect to Centerview's Analyst Price Target Analysis, the Solicitation Statement fails to disclose: (i) the price targets observed in the analysis; and (ii) the sources thereof.

34. With respect to SVB's Discounted Cash Flow Analysis, the Solicitation Statement fails to disclose: (i) the terminal values of the Company; and (ii) the individual inputs and assumptions underlying the discount rates and perpetuity growth rate.

35. When a banker's endorsement of the fairness of a transaction is touted to shareholders, the valuation methods used to arrive at that opinion as well as the key inputs and range of ultimate values generated by those analyses must also be fairly disclosed.

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