



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

PFIZER INC.,

Plaintiff,

v.

C.A. No. 2025-\_\_\_\_\_

METSERA, INC., NOVO NORDISK A/S,  
NN US INVEST, INC., NOVO NORDISK  
US RESEARCH INVESTMENTS  
HOLDINGS, INC., CHRISTOPHER  
WHITTEN BERNARD, PAUL L. BERNS,  
KRISTINA BUROW, CLIVE  
MEANWELL, JOSHUA PINTO, and JON  
P. STONEHOUSE,

Defendants.

**VERIFIED COMPLAINT**

Plaintiff Pfizer Inc. (“Pfizer”), by and through its undersigned counsel, as and for its complaint against defendants Metsera, Inc. (“Metsera”), Novo Nordisk A/S, Novo Nordisk US Research Investment Holdings, Inc., NN US Invest, Inc. (with Novo Nordisk A/S and Novo Nordisk US Research Investment Holdings, Inc., “Novo Nordisk”), and Christopher Whitten Bernard, Paul L. Berns, Kristina Burow, Clive Meanwell, Joshua Pinto, and Jon P. Stonehouse (each, a “Metsera Director”) alleges as follows:

## NATURE OF THE CASE

1. This is an action to redress breach of contract by Metsera, breaches of fiduciary duty by its self-interested directors, and tortious and anticompetitive interference by Novo Nordisk.

2. Last month, American biopharmaceutical company Pfizer agreed to pay an over 100% premium to acquire Metsera, a nascent entrant into the obesity treatment space — a space that is dominated by foreign drug-maker Novo Nordisk and its market-leading therapies Ozempic and Wegovy. This action seeks to halt Novo Nordisk’s plot to catch and kill Metsera before Pfizer can possibly nurture its products into healthy competition — a plot that is being facilitated by a brazen breach of the Pfizer-Metsera Merger Agreement and disloyal, bad faith actions by Metsera’s directors.<sup>1</sup>

3. The Pfizer-Metsera merger is on track to close imminently: it was set to clear the regulatory waiting period under the antitrust laws on November 7 and in fact received early termination today, and is set for stockholder approval on November 13, and to fully close within three business days thereafter. But just this past Saturday night, Novo Nordisk launched an offensive to blow all that up, issuing

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<sup>1</sup> A true and correct copy of the merger agreement is attached as Exhibit A (the “Merger Agreement”). Unless defined herein, all capitalized terms in this Verified Complaint have the meanings ascribed to them in the Merger Agreement.

a virtually unprecedented and unlawful proposal to acquire interests in Metsera in exchange for the company's termination of the Pfizer deal.

4. Yesterday, Metsera informed Pfizer that Metsera's board had determined that Novo Nordisk's Saturday-night special was a "Superior Company Proposal" under the Merger Agreement, purporting to set in motion a four business-day period — expiring this coming Tuesday — before Metsera terminates the Merger Agreement and revokes its recommendation to stockholders to approve the Merger. But the Novo Nordisk offer does not, and cannot, qualify as a "Superior Company Proposal" because it is an illegal transaction that cannot be completed on its terms, it cannot be countenanced under the laws of this state or nation, and it cannot reasonably be supported by any independent set of individuals acting in good faith. Metsera directors only did so after having secured for themselves, as part of the deal, a broad-based indemnification from Novo Nordisk for their misconduct.

5. This Court's immediate intervention to prevent Metsera from wrongfully terminating the Merger Agreement, thereby irreparably destroying the enormous value of the transformative Merger to Pfizer, Metsera stockholders and consumers, is thus urgently needed.

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6. A little more than a month ago, on September 21, 2025, Metsera made a deal to sell itself to Pfizer in a transaction valued at more than \$7 billion, a 110%

percent premium for its stockholders relative to Metsera's closing share price on September 19, 2025, the last trading day before the announcement of the Merger Agreement with Pfizer, and a 64% premium on a present value basis. This small biotech company was able to extract such an outstanding deal from one of America's leading pharmaceutical companies because, despite never having turned a profit, it possesses a pipeline of anti-obesity therapies that are poised to break the dominant position that Novo Nordisk, Danish maker of Ozempic and Wegovy, has in this critical market.

7. In exchange for agreeing to such a rich offer, Pfizer secured for itself no-shop and other non-solicitation provisions in the Merger Agreement, the purpose of which were to assure deal certainty, protecting Pfizer and the transaction it worked hard to obtain. These customary provisions allow the Metsera board to satisfy its fiduciary obligations to consider and recommend valid "Superior Company Proposals," as they are defined in the Merger Agreement, between signing and closing, but otherwise require Metsera to close the transaction on the terms it agreed to. Securing these contractual protections was of great importance to Pfizer after engaging in an arduous negotiation process that involved multiple rounds of increased offers before ultimately reaching a deal with the company.

8. The protections these provisions were designed to afford are now critical. On Saturday night, Novo Nordisk — desperate not to lose its dominant

market position, fresh off the heels of a corporate bloodbath that involved the Chair of its board and all of its independent directors stepping down, and facing the pressures of a steeply declining stock price — made a virtually unprecedented and unlawful last-ditch offer to Metsera. And yesterday, the Metsera board confirmed its intention to accept Novo Nordisk’s offer, and improperly terminate its agreement with Pfizer in contravention of its obligations under the Merger Agreement.

9. The Novo Nordisk proposal, reflected most recently in presumptive deal documents sent to Pfizer yesterday, involves a contrived scheme designed to evade antitrust review, breakup the Pfizer deal, and kill a nascent competitor in violation of the antitrust laws.

10. It works like this: Novo Nordisk will pay more than \$6.5 billion in cash to Metsera, on signing, in exchange for Metsera’s termination of the Pfizer deal and newly issued non-voting economic interests in Metsera representing 50% economic ownership of the company. It is contemplated that Metsera will then *immediately* dividend that cash to its stockholders. All of this will happen within days and without a stockholder vote or regulatory approvals.

11. In an announced but illusory “second step,” Novo Nordisk would also acquire Metsera’s voting securities and provide a contingent valuation right (“CVR”), *if* the deal survives regulatory scrutiny and closes — in other words, *never*, given that Novo Nordisk’s dominant position in the market will prevent antitrust

approval. An extraordinarily long outside date, *more than two years* from now, will lock up the company in the meantime. During this interim period, Novo Nordisk would fund Metsera's ongoing operations in exchange for a debt instrument, rendering Novo Nordisk not only Metsera's largest stockholder, but also its largest creditor, tightening its grip over Metsera's competing products. And even if the rest of the Novo Nordisk proposal fails to pass regulatory review, Metsera and its stockholders get to keep the initial \$6.5 billion payment.

12. At its core then, Novo Nordisk's proposal is nothing more than an old-fashioned bribe of Metsera and its key stockholders to not compete against Novo Nordisk, and prevent its pipeline product from reaching the market, to the detriment of Pfizer and ultimately consumers that are dependent on these life-changing drugs.

13. The transaction is structured this way intentionally: it allows Metsera and Novo Nordisk to claim that the first step is not subject to antitrust review — a review they know the transaction will fail. But this blatant attempt to circumvent Hart Scott Rodino filing requirements, while gaining effective control of a competitor, is unlawful under the antitrust laws, as is the transaction itself. It is no coincidence that Novo Nordisk tried this gambit while the federal government is shut down.

14. The terms of the Merger Agreement, which permit Metsera to consider and accept only a "Superior Company Proposal," do not allow for Metsera's

acceptance of this unlawful, anticompetitive transaction. Among other things, a “Superior Company Proposal” must be “reasonably likely to be completed on the terms proposed,” “relative to” the Pfizer-Metsera merger. The Novo Nordisk proposal does not meet this test: it has no hope of passing antitrust review, let alone with any likelihood similar to or better than the Pfizer-Metsera transaction, which is on a path to close in just two weeks. Pfizer bargained specifically for the “relative” standard, knowing that the dominant firms in this space might try to blow up its procompetitive deal.

15. The “Superior Company Proposal” must also have been determined by the Metsera board, in “good faith,” to deliver greater financial value to Metsera’s *stockholders*, not Metsera, “taking into account all the terms and conditions . . . including . . . *regulatory*,” which it does not: indeed, the Metsera board previously rejected no less than six acquisition proposals by Novo Nordisk (including one with substantially the same structure as Novo Nordisk’s latest), before agreeing to the deal with Pfizer, precisely *because* of the severe regulatory risks any transaction with the market’s dominant player would face, among other reasons. And the Metsera board did so even where it concluded that the purported present dollar value of Novo Nordisk’s proposal was higher than Pfizer’s. Plus, any Superior Company Proposal must be a “bona fide” proposal to, as relevant here, acquire 50% or more of the Company’s “voting” securities: not a flat payment to terminate the Merger coupled

with an illusory promise to purchase voting securities at a later date based on conditions that will not come to pass.

16. And even if Novo Nordisk's proposal were a "Superior Company Proposal," in order to terminate the Merger Agreement based on it, the Metsera board would also need to determine "in good faith" that "failure to take such action would be, or would be reasonably likely to be, inconsistent with its fiduciary duties under applicable Law." But, since many facets of the Novo Nordisk proposal constitute a breach of the Metsera board's fiduciary obligations and are otherwise unlawful — such as the illegal dividend it features, the self-interested and improper indemnification provisions for directors and supporting stockholders, and the violations of antitrust law it creates, among others — there is no conceivable, let alone credible, basis for Metsera's board to determine that its fiduciary duties dictate it enter into such a transaction. Quite the opposite: its duties require it to swiftly reject the Novo Nordisk proposal on that basis. A transaction that is illegal cannot in "good faith" be viewed as a "Superior Company Proposal" under Delaware law.

17. Metsera directors only went along with the transaction after securing for themselves a broad-based indemnification from Novo Nordisk for their misconduct. On Wednesday morning of this week, after learning of Novo Nordisk's proposal, Pfizer warned Metsera of the serious risks it and its board faced from the proposal — from liability for breach of contract to antitrust violations. Later that

same day, a new provision appeared in the Novo Nordisk deal documents: *an agreement to indemnify not just Metsera and its directors, but its largest and controlling stockholders, for any liability they incur for breach of the Pfizer-Metsera Merger Agreement*, among other things, on signing. Having been alerted to the risks of this transaction, the Metsera Directors' apparent response was not to reject it, but to make sure that they were covered from liability.

18. But the problems don't end with Metsera. The impetus for this extraordinary turn of events really begins with Novo Nordisk, which apparently will stop at nothing to secure its continued dominance of the GLP-1 weight loss and diabetes markets. Its brash interference with a binding Merger Agreement between two Delaware companies that would further threaten its position in the market — by proposing an unlawful transaction that could never be consummated on its terms — is tortious and unlawful.

19. And while Novo Nordisk's interference may have begun with its Saturday-night proposal, if not earlier, that is not where it ended. Novo Nordisk agreed to add to its already unlawful proposal the indemnity, which has no conceivable purpose other than to induce Metsera to breach its agreement with Pfizer.

20. There is no clearer evidence that Novo Nordisk's goal here is to induce Metsera to breach its agreement with Pfizer than the fact that it promised to

indemnify Metsera, its directors, its controllers, and its advisors for doing so. Apparently even Metsera's directors could not bring themselves to sign onto this unlawful transaction until they were assured (for the time being, in the deal documents at least) that there would be no recourse against them personally.

21. Metsera has proved unwilling to honor its obligations to Pfizer and resist Novo Nordisk's wrongful attempts to disrupt the Merger. Instead, it has been dragged down with and by Novo Nordisk into willfully breaching the Merger Agreement, indicating its intention to continue to do so next week, and joining with Novo Nordisk in violating the antitrust laws.

22. On Thursday, Metsera informed Pfizer that it considers Novo Nordisk's proposal a "Superior Company Proposal" under the Merger Agreement, and intends to (impermissibly) terminate the Merger Agreement and make an "Adverse Recommendation Change," reversing its recommendation that stockholders vote in favor of the Merger. This is expected to occur on Tuesday evening, following the expiration of the Merger Agreement's contractually required notice period.

23. Pfizer thus brings this action to obtain the Court's assistance in preventing immediate and irreparable harm to Pfizer, by preventing Metsera from improperly terminating the deal and issuing an Adverse Recommendation Change, enforcing the parties' bargained for agreement, and stopping Novo Nordisk's unlawful conduct from interfering in and scuttling the transaction. Such relief will

not only protect Pfizer from immediate and irreparable harm and clear the way for its procompetitive acquisition of Metsera which will benefit millions of Americans, but it also ensures Metsera's stockholders can vote on the Pfizer transaction at the scheduled November 13, 2025 special stockholder meeting and benefit from a transaction that creates real, certain, and immediate value for them.

### **THE PARTIES**

24. Plaintiff Pfizer Inc. is a Delaware corporation headquartered in New York, New York that researches, develops, manufactures, and markets a wide range of healthcare products. Pfizer is one of America's leading pharmaceutical companies. Pfizer is a stockholder of Metsera.

25. Defendant Metsera, Inc. is a Delaware corporation headquartered in New York, New York that focuses on developing therapies to treat obesity and metabolic diseases. It is a party to the Agreement and Plan of Merger dated September 21, 2025, with Pfizer and Mayfair Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Pfizer ("Merger Sub").

26. Defendant Novo Nordisk A/S is a Danish pharmaceutical corporation with its U.S. headquarters in Plainsboro, New Jersey. It is the market leader in the GLP-1 weight loss and diabetes drug markets, producing well-known therapies that include Ozempic and Wegovy. Novo Nordisk has made a proposal to Metsera (the "Novo Nordisk Proposal"), reflected most recently in presumptive agreements sent

to Pfizer on October 30, 2025, which purports to be an alternative to the Pfizer-Metsera merger.

27. Defendant Novo Nordisk US Research Investment Holdings, Inc. is a wholly owned subsidiary of Novo Nordisk responsible for carrying out its U.S. operations in part, and is headquartered in New Jersey and organized under the laws of Delaware. Novo Nordisk US Research Investment Holdings, Inc. is a party to the proposed transaction agreement between Novo Nordisk and Metsera.

28. Defendant NN US Invest, Inc., a Delaware corporation, is a wholly owned subsidiary of Novo Nordisk and party to the proposed transaction agreement between Novo Nordisk and Metsera.

29. Defendant Christopher Whitten Bernard is a co-founder, Chief Executive Officer and President of Metsera, Inc., and has served on Metsera's board since September 2024. Mr. Bernard is a co-founder of Population Health Partners GP, LLC ("PHP"), an early investor in and co-founder of Metsera alongside ARCH Venture Partners, L.P. ("ARCH"), which together own 37.6% of all issued and outstanding shares of Metsera common stock and entered into Voting Agreements in connection with the Merger Agreement between Pfizer and Metsera.

30. Defendant Clive Meanwell is a co-founder, Executive Chairman, and former Chief Executive Officer of Metsera and has served as a member of the

Metsera board since June 2022. Mr. Meanwell is also a co-founder of PHP, where he has served as the Chairman and a Managing Partner since its inception.

31. Defendant Paul L. Berns is a co-founder and titled “Lead Independent Director” of Metsera and has served as a member of the Metsera board since May 2023. Mr. Berns is a managing director of ARCH.

32. Defendant Kristina Burow has served as a member of the Metsera board since May 2023. Ms. Burow is also a Managing Director of ARCH.

33. Defendant Joshua Pinto has served as a member of the Metsera board since September 2024.

34. Defendant Jon P. Stonehouse has served as a member of the Metsera board since April 2025.

35. Non-parties PHP and ARCH, which together own 37.6% of all issued and outstanding shares of Metsera common stock and entered into Voting Agreements in connection with the Merger Agreement between Pfizer and Metsera. While these entities are being identified as non-parties at this time, that is without waiver of and Plaintiff reserves the right to add them as Defendants and assert additional claims against them.

### **JURISDICTION**

36. This Court has subject matter jurisdiction under 8 *Del. C.* § 111(a) and 10 *Del. C.* § 341.

37. Personal jurisdiction over Metsera is proper because it is incorporated under the laws of Delaware and consented to jurisdiction by agreeing to “irrevocably submit[] to the exclusive jurisdiction of the Court of Chancery of the State of Delaware . . . for the purpose of any Proceeding arising out of or relating to [the Merger] Agreement, the Merger or any of the other Transactions[.]” Ex. A § 9.10(b).

38. Personal jurisdiction over the Metsera Directors, in their capacity as directors of a Delaware corporation, is proper pursuant to 10 *Del. C.* § 3114(a), which authorizes jurisdiction over directors of Delaware corporations in all civil actions or proceedings brought in the state by or on behalf of, or against such corporation, in which such director is a necessary or proper party, or in any action or proceeding against such director for violation of a duty in such capacity, whether or not the person continues to serve as such director at the time suit is commenced.

39. Personal jurisdiction over Novo Nordisk is proper pursuant to Delaware’s long-arm statute by virtue of its acts and conduct, and Novo Nordisk US Research Investment Holdings, Inc. and NN US Invest, Inc. are organized under the laws of Delaware.

40. In addition, Pfizer and Metsera agreed to submit to the exclusive jurisdiction of this Court with respect to breaches of the Merger Agreement. Ex. A § 9.10(b).

## **FACTUAL ALLEGATIONS**

### **I. Metsera Develops Promising Weight Loss and Diabetes Therapies, Threatening Novo Nordisk's Market Dominance**

41. Founded in 2022, Metsera is a clinical-stage biotechnology company that develops next-generation injectable and oral nutrient stimulated hormone (“NuSH”) analog peptides to treat obesity, overweight, and related conditions.

42. Obesity and overweight are among the fastest growing and most prevalent chronic conditions humans face, affecting approximately 2.5 billion people worldwide and leading to a broad range of severe diseases. While currently approved NuSH analog peptides are a promising treatment option, there are several limitations, including obstacles to chronic therapy in large populations (such as administration by weekly injection, prolonged titration and tolerability issues); insufficient weight loss; lack of effective, well-tolerated oral dosing alternatives; and challenges in scaling manufacturing.

43. Currently, Novo Nordisk, a massive foreign pharmaceutical company, has dominant positions in the markets for diabetes and obesity medications where it was the first company to introduce such a medication (Ozempic). The blockbuster success of Ozempic — as well as Wegovy, introduced in 2021 — propelled Novo Nordisk's revenues to \$42 billion in 2024, with 30% of those revenues deriving from GLP-1 therapies alone. Novo Nordisk's market cap at various points has exceeded the GDP of its home country of Denmark.

44. The FTC has accused Novo Nordisk of filing junk patents for the purpose of “delay[ing] lower-cost generic drug competition.”<sup>2</sup> And it has deployed its market power to command astronomical prices for its drugs, knowingly charging Americans more for the same life-saving treatments than other countries. Novo Nordisk’s products thus remain cost-prohibitive for the millions of Americans who wish to rely on them to treat obesity and type 2 diabetes — widely recognized as two of the leading causes of death in the United States. Tens of thousands of lives are lost each year because of its anticompetitive conduct.

45. Novo Nordisk’s anticompetitive behavior has also drawn the attention of Congress. In September of 2024, the U.S. Senate Committee on Health, Education, Labor, and Pensions held a hearing at which the CEO of Novo Nordisk was questioned on the high costs of Ozempic and Wegovy — including the fact that Novo Nordisk sells Ozempic for \$87 in Australia but \$936 in the United States. It has also sought to eliminate threats to its dominance. In August 2025, for example, Novo Nordisk shelved an obesity therapy candidate it had just acquired, based in part on purported “portfolio considerations.”

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<sup>2</sup> [https://www.ftc.gov/system/files/ftc\\_gov/pdf/novo-nordisk-ozempic-saxenda-victoza-\\_4302024.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/novo-nordisk-ozempic-saxenda-victoza-_4302024.pdf)

46. But, Novo Nordisk recently has been suffering from production missteps and underestimating the demand for certain medications. Those shortages have given nascent competitors like Metsera an opportunity to lay claim to a portion of the market.

47. For its part, Metsera has developed and implemented proprietary methods and technologies to develop a broad, scalable and combinable portfolio of injectable and oral NuSH analog peptides that may address not only the limitations of approved therapies, but also many of the anticipated limitations of next-generation therapies in development.

48. For example, Metsera's lead product candidate undergoing development is a novel, once-monthly injection that would directly compete with Novo Nordisk's weekly injectables. In addition to its more manageable dosing regimen, Metsera's product candidate is also said to have lesser side effects than those of Novo Nordisk. Metsera's platform also has the potential to produce active pharmaceutical ingredients more efficiently, which would result in decreased manufacturing costs and increased scalability for its medications. Metsera's emergence in the obesity drug market presents a direct competitive threat to Novo Nordisk's existing market position.

## **II. Metsera Explores Potential Transactions with Interested Purchasers**

49. In light of Metsera’s product portfolio, enhanced by increasing success at various stages of FDA approval for its therapies, over the last year a number of potential transaction partners showed interest in the company.

50. Between early 2024 and September 2025, Metsera engaged in extensive discussions and shared due diligence materials with several potential strategic partners and acquirers, including Pfizer and Novo Nordisk.

51. Unlike Novo Nordisk, which already dominates the GLP-1 diabetes and weight-loss therapies markets, Pfizer does not market its own competing products, nor does it have any such products in its pipeline.

52. During this period, Novo Nordisk repeatedly expressed interest in acquiring Metsera, yet one of the reasons that its proposals were rejected by Metsera’s board was because of *serious concerns about regulatory risk and closing certainty*. As Metsera acknowledged over and over in describing the transaction history of the Pfizer-Metsera merger in its Proxy Statement, a transaction with Novo Nordisk would likely trigger significant antitrust scrutiny due to its entrenched position in the GLP-1 diabetes and weight-loss therapies markets. *See* Proxy Statement at 35, 38, 40–42, 45.<sup>3</sup>

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<sup>3</sup> While much of the transaction history is taken from Metsera’s October 17, 2025 Proxy Statement, the Complaint does not purport to exhaustively recount the

53. Novo Nordisk's first formal proposal, submitted on January 23, 2025, valued Metsera at \$2 billion, a figure Metsera's board immediately deemed "meaningfully insufficient with respect to both value and closing certainty," given "the potential regulatory concerns," and "the time that it may take to obtain regulatory clearance and the possibility that regulatory clearance may not be obtained." *Id.* at 35. Novo declined to improve its offer and withdrew.

54. In contrast, while Pfizer too submitted multiple bids to Metsera during this period, Metsera's board had no regulatory or deal certainty concerns with Pfizer's proposals, as it did with Novo Nordisk's.

55. After engaging in detailed diligence for months, on June 2, 2025, Pfizer sent Metsera its first non-binding proposal for \$30.00 per share in cash. Although Metsera's board sought further improvement on price, it continued to engage with Pfizer.

56. On August 11, 2025, Pfizer sent Metsera its second non-binding proposal for \$39.00 per share, consisting of (1) \$34.00 in cash plus (2) a \$5.00 CVR upon the achievement of certain milestones by specified deadlines.

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transaction history detailed therein, including all proposals and inquiries from other parties throughout the period.

Metsera's board rejected the proposal, but again determined to continue negotiations with Pfizer.

57. Novo Nordisk resurfaced with its second proposal on August 15, 2025; \$4.5 billion in cash (approximately \$39.51 per share). Once again, Metsera's board found Novo Nordisk's offer insufficient, citing its lack of specificity, "the regulatory risks associated with a transaction with [Novo Nordisk]," and its potential "failure to obtain regulatory clearance," questioning "*if [Metsera] could agree to a transaction with such risks at all.*" *Id.* at 38 (emphasis added). The next day, Metsera's board informed Novo Nordisk that any acceptable offer would need to include a "*very large termination fee*" to compensate for potential regulatory failure. *Id.* (emphasis added).

58. On August 17, 2025, Novo Nordisk floated a transaction with a larger nominal value of \$10.5 billion (approximately \$90.68 per share, taking into account both the upfront payment and the nominal value of a CVR in the future) along with a \$500 million regulatory reverse termination fee, but the structure, again, was "unspecifi[c]." *Id.* at 39. Metsera's board rejected Novo Nordisk's proposal a third time, again noting the need to address "potential regulatory risks" of a transaction with it. *Id.* at 40.

59. Then, instead of continuing negotiations with Novo Nordisk and Pfizer, Metsera entered into an exclusivity agreement with another competitor. On

September 3, 2025, that competitor backed out of its negotiation with Metsera, and, the following day, Metsera renewed its discussions with Pfizer and Novo Nordisk, and sought “to address the potential regulatory risks” of a transaction with the latter. *Id.* at 40.

60. On September 8, 2025, both Pfizer and Novo Nordisk sent revised non-binding proposals to acquire Metsera. Novo Nordisk proposed acquiring Metsera for a nominal value of \$91.00 per share (\$56.50 in cash plus a \$34.50 CVR). Metsera’s board again viewed the proposal as too amorphous: the CVR milestones were “unspecified,” and the closing remained contingent on an “unspecified regulatory reverse termination fee,” *id.*, which Metsera had already informed Novo Nordisk would need to be “very large” due to potential “failure to obtain regulatory clearance,” *id.* at 38. Metsera’s board rejected Novo Nordisk’s approach for the fourth time.

61. That same day, Pfizer submitted a revised, detailed proposal to acquire Metsera for \$50.00 per share (\$40.00 in cash plus a \$10.00 CVR), premised upon the achievement of certain clinical development and commercial milestones by specified deadlines. Metsera sought further improvement to Pfizer’s proposal, and Pfizer quickly rose to the occasion.

62. On September 11, 2025, Novo Nordisk submitted its fifth proposal, which merely restated the same cash and CVR terms from its most recent bid, and

reintroduced the \$500 million termination fee from its August 17 proposal. Lacking any improvement in deal certainty or stockholder value, Metsera's board again rejected Novo Nordisk's bid, which "continued to provide insufficient compensation for the potential regulatory risk with such a transaction." *Id.* at 42.

63. In contrast, Pfizer continued to submit revised proposals that increased value and tightened conditionality. The next proposal, on September 10, 2025, was for \$60.00 per share (\$45.00 in cash plus a \$15.00 CVR); and the following one on September 14 was for \$65.00 per share (\$45.00 in cash plus a \$20.00 CVR). Both were premised on the achievement of certain clinical development milestones by specified deadlines. By September 14, Metsera's board preferred Pfizer's proposal over Novo Nordisk's last, principally due to regulatory risk and deal certainty. *Id.* at 42.

64. In or around the same period, Novo Nordisk discussed with Metsera an alternative structure for its potential transaction. On September 20, 2025, Novo Nordisk made a proposal with this alternative structure, which tracks in many ways the structure of the current Novo Nordisk Proposal. Under this arrangement, Novo Nordisk would pay Metsera — not its stockholders — \$50 per share in cash for a newly issued non-voting economic interest, after which Metsera would declare a dividend of \$50.00 per share to distribute those funds. Upon closing, assuming Novo

Nordisk ultimately cleared the remaining regulatory hurdles, it would issue a \$37.00 CVR.

### **III. Pfizer Makes a Final Bid to Acquire Metsera, and the Metsera Board Accepts Pfizer's Bid and Rejects Novo Nordisk's.**

65. On September 21, 2025, in evaluating Pfizer and Novo Nordisk's latest proposals, the Metsera board concluded that despite Novo Nordisk's alternative structure and the higher nominal value of Novo Nordisk's bid relative to Pfizer's, Novo Nordisk's sixth bid still proved too risky. In its own words, Metsera explained: "while the September 20 [Novo Nordisk] Proposal had a higher cash and nominal value than the [September 14] Pfizer proposal, a transaction with [Novo Nordisk] presented a variety of risks," including "the previously discussed potential regulatory risks." *Id.* at 45. Metsera was also concerned that, as a result of Novo Nordisk's regulatory risks, it could suffer from a "significant negative impact," ranging from delaying closing for up to 24 months, to failing to be paid the CVR "[a]t all" for lack of stockholder approval, to losing "its ability to attract and retain employees, continue the clinical development of its product candidates," and even lose "a significant portion of its stockholder base," which might be "replaced with short-term holders." *Id.* After assessing the substantial risks that plagued Novo Nordisk's sixth proposal, Metsera contacted Pfizer in hopes of securing another improved offer.

66. Later that evening, in response to Metsera's outreach, Pfizer submitted its final offer to acquire Metsera for \$ 70.00 per share (\$47.50 in cash, plus a \$22.50 CVR). As calculated by Metsera's two financial advisors, Pfizer's proposal had a risk-adjusted net present value of \$ 54.66 and \$ 54.76 per share, and represented an approximately 64% premium to Metsera's closing share price on September 19, 2025.

67. Later that same evening, after assessing all final offers, Metsera's financial advisors concluded that Pfizer's final proposal "was fair from a financial point of view" to Metsera stockholders. *Id.* at 46. Thereafter, Metsera's board unanimously determined that the Pfizer Merger Agreement and the transactions contemplated thereby "were fair to and *in the best interests* of Metsera and Metsera stockholders," "directed that the adoption of the Merger Agreement be submitted to a vote of Metsera stockholders at the Special Meeting," scheduled for November 13, 2025, and "resolved to recommend adoption of the Merger Agreement and approval of the Merger by Metsera stockholders." *Id.* (emphasis added).

68. Metsera's board, after consulting with its management and financial and legal advisors, determined that Pfizer's final proposal was the "Best Strategic Alternative for Maximizing Stockholder Value." *Id.* at 47. In particular, Metsera's board explained:

[T]here was unlikely to be another acquirer of Metsera that could consummate an acquisition of 100% of Metsera equity

*with the level of certainty and on the timeline that is expected for the completion of the Pfizer transaction at a higher price than the Merger Consideration, based on the process conducted by the Board, with the assistance of Metsera's financial advisors, that involved contacting a number of capable alternative counterparties (including multinational biopharmaceutical companies in addition to Pfizer) regarding a potential transaction with Metsera and negotiating transaction documents with two of these parties, neither of whom could complete an acquisition of 100% of Metsera's equity with the same level of certainty or on the same expected timeline as Pfizer.*

*Id.* at 48 (emphasis added).

#### **IV. The Parties Sign the Merger Agreement**

69. On September 21, 2025, Pfizer, Metsera, and Merger Sub entered into the Merger Agreement. Under the agreement, at closing, Merger Sub will merge into Metsera, with Metsera surviving the Merger as a wholly owned subsidiary of Pfizer. Metsera stockholders will receive \$47.50 per share in cash, and will receive up to \$22.50 additional from the CVR if certain milestones are met.

70. The following morning, on September 22, 2025, the parties issued a joint press release announcing the transaction, in which Metsera's Chief Executive Officer, shared that the "announcement sets a path for our portfolio to potentially transform the lives of hundreds of millions of people and represents an *excellent*

*outcome* for our shareholders.”<sup>4</sup> Metsera “look[ed] forward to joining forces with Pfizer to leverage their global clinical, regulatory, manufacturing and commercial capabilities to realize the promise of improved human health at scale.” *Id.*

71. Among other things, the Merger Agreement addresses the conditions to closing of the transactions, Metsera’s no-shop and other non-solicitation obligations, the termination rights of the parties, and the acknowledgement of irreparable harm if any of its terms are breached.

#### **A. Closing Conditions**

72. The consummation of the Merger is subject to customary closing conditions, including (i) adoption by the Company’s stockholders of the Merger Agreement, (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”), and (iii) the absence of any legal restraints on the consummation of the Merger. Ex. A § 7.1.

73. The HSR Act waiting period has been set to expire on November 7, 2025, and in fact early termination was received today. Metsera’s stockholder meeting to approve the transaction is scheduled for November 13, 2025.

#### **B. Non-Solicitation Provisions**

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<sup>4</sup> Press Release, Metsera, Pfizer to Acquire Metsera and its Next-Generation Obesity Portfolio (Sept. 22, 2025), <https://investors.metsera.com/news-releases/news-release-details/pfizer-acquire-metsera-and-its-next-generation-obesity-portfolio>.

74. Section 5.02 of the Merger Agreement contains numerous non-solicitation provisions that, in combination, restrict Metsera's ability to engage with third-party acquisition proposals and jettison the Merger in favor of an alternative proposal.

75. To that end, under the Merger Agreement, Metsera may not solicit, or provide information to, or engage in discussions or negotiations with, third parties regarding—or reasonably likely to lead to—any “Company Takeover Proposal,” defined below. *Id.* § 5.02(a). And it must terminate any discussions as of the date of the Merger regarding any such proposal or that may lead to one. *Id.* § 5.02(b). Metsera must also request that anyone it has executed a confidentiality agreement with and with whom it discussed a potential Company Takeover Proposal “on or after January 30, 2025, return (or destroy, to the extent permitted by the applicable confidentiality agreement) all confidential information furnished to them by or on behalf of the Company or any Company Subsidiary.” *Id.*

76. In the Merger Agreement, a “Company Takeover Proposal” is defined as follows:

“Company Takeover Proposal” means any inquiry, proposal or offer from any Person or group relating to or that is reasonably expected to lead to, in a single transaction or a series of transactions, (i) any direct or indirect acquisition, purchase, sale, license, lease or other disposition of (A) twenty percent (20%) or more (based on the fair market value thereof, as determined in good faith by the Company Board) of the assets (including capital stock of the Company Subsidiaries) of the

Company and Company Subsidiaries, taken as a whole or assets to which twenty percent (20%) or more of the revenues, earnings or assets of Company and Company Subsidiaries, taken as a whole and on a consolidated basis, are attributable, or (B) twenty percent (20)% or more of the aggregate voting power of the capital stock of the Company or any Company Subsidiary or any resulting parent company of the Company or any Company Subsidiary, (ii) any tender offer, exchange offer, merger, consolidation, business combination, recapitalization, liquidation, dissolution, binding share exchange or similar transaction involving the Company that, if consummated, would result in any Person or group (or the equityholders of any Person) owning, directly or indirectly, twenty percent (20)% or more of the aggregate voting power of the capital stock of the Company or of the surviving entity or the resulting direct or indirect parent of the Company or such surviving entity, other than, in each case, the Transactions, or (iii) any combination of the foregoing.

*Id.* § 5.02(h).

77. These non-solicitation restrictions are subject to a customary exception in the Merger Agreement that allows Metsera, under certain narrow circumstances, in compliance with certain obligations, and prior to receiving the approval of its stockholders, to engage with third-party acquisition proposals *only* where such bids “did not result from a material breach of Section 5.02(a)” and could reasonably be expected to lead to a “Superior Company Proposal,” defined below. *Id.* § 5.02(c). Moreover, if Metsera does engage, it is obligated to provide Pfizer “*any* non-public information furnished to such other Person which was not previously furnished to” Pfizer prior to or within 24 hours of providing it to the other party. *Id.*

78. In the Merger Agreement, a “Superior Company Proposal” is defined as follows:

“Superior Company Proposal” means any bona fide, unsolicited written Company Takeover Proposal that if consummated would result in a Person or group (or the equityholders of any Person) owning, directly or indirectly, (a) fifty percent (50%) or more of the aggregate voting power of the capital stock of the Company or of the surviving entity or the resulting direct or indirect parent of the Company or such surviving entity or (b) fifty percent (50%) or more (based on the fair market value thereof, as determined in good faith by the Company Board) of the assets (including capital stock of the Company Subsidiaries) of the Company and Company Subsidiaries, taken as a whole, (i) on terms which the Company Board determines, in good faith, after consultation with its outside counsel and financial advisor, would result in greater value to the stockholders of the Company from a financial point of view than the Transactions, taking into account all the terms and conditions (including all financial, regulatory, financing, conditionality, legal and other terms and conditions) of such proposal and this Agreement (taking into account amendments and modifications to this Agreement proposed by Parent pursuant to Section 5.02(e)) and (ii) that, relative to the Transactions, is reasonably likely to be completed on the terms proposed, taking into account all financial, regulatory, financing, timing, conditionality, legal and other aspects of such proposal.

*Id.* § 5.02(h).

79. And to provide further protections to Pfizer in connection with any potential Company Takeover Proposals that could threaten the deal, the Merger Agreement imposed additional obligations on Metsera. For example, upon receiving any operative solicitation, Metsera was required to promptly notify Pfizer and provide Pfizer with information regarding the identity of the Person making such

solicitation, as well as copies of it. *Id.* § 5.02(d). Metsera was also required to promptly “keep [Pfizer] reasonably informed of the status” of any such solicitation “and any material developments, discussions and negotiations, including furnishing copies of any draft documentation.” *Id.* And Metsera was required to promptly “notify [Pfizer] if it determines to begin providing information or to engage in discussions or negotiations concerning a Company Takeover Proposal.” *Id.*

80. The Merger Agreement then addressed, in Section 5.02(e), the circumstances under which Metsera’s board could issue an “Adverse Recommendation Change,” which, effectively, would represent a change in recommendation regarding the Merger, or terminate the Merger Agreement. Such eventualities were permitted only in the limited circumstance where “the Company Board determines, in good faith . . . that such Company Takeover Proposal constitutes a Superior Company Proposal” and “determines in good faith, after consultation with its outside counsel, that failure to take such action would be, or would be reasonably likely to be, inconsistent with its fiduciary duties under applicable Law.” *Id.* § 5.02(e). Moreover, in order to terminate, such purported Superior Company Proposal could not “result from a material breach of Section 5.02(a).” *Id.* In addition, Metsera could not issue an Adverse Recommendation Change or terminate the Merger pursuant to Section 5.02(e) without providing a four business-day window during which Pfizer could negotiate its offer, and have any

accommodations factored into Metsera’s determination of “Superior Company Proposal.”

### **C. Termination**

81. Section 8.01 of the Merger Agreement provides, among other things, that either party may voluntarily terminate the Merger Agreement if the Merger has not been consummated on or before March 21, 2026, provided, however, that such date would be extended to June 21, 2026 if the only outstanding conditions at such time were certain regulatory conditions. *Id.* § 8.1(b).

82. Metsera may also terminate the Merger Agreement pursuant to Sections 8.01(f) and 8.05(b) of the Merger Agreement — the provisions referenced in Section 5.02(e) discussed above — so long as, among other things, Metsera’s board authorizes it “to enter into a definitive written agreement constituting a Superior Company Proposal and immediately following such termination, the Company enters into a binding definitive agreement for such Superior Company Proposal.” *Id.* § 8.05(b), *see also id.* 8.01(f). Notably, Metsera’s termination right is conditioned on “compl[iance] in all material respects with Section 5.02, including its obligations under Section 5.02(e) in respect of such Superior Company Proposal.” *Id.* § 8.05(b)(ii).

### **D. Specific Performance and Irreparable Harm**

83. The Merger Agreement entitles Pfizer to specific performance, an injunction, or other equitable relief to enforce Metsera's obligations under the Merger Agreement. *Id.* § 9.10(a).

84. In Section 9.10(a), Pfizer and Metsera "acknowledge[d] and agree[d] that irreparable damage would occur in the event that any of the provisions of this [Merger] Agreement were not performed in accordance with its specific terms or were otherwise breached," and "that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement . . . without the necessity of proving the inadequacy of money damages as a remedy." *Id.* The parties also agreed "not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy," and "[e]ach of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement." *Id.*

**V. In Connection with the Merger, Significant Metsera Stockholders Agree to Support the Transaction.**

85. In connection with the execution of the Merger Agreement, venture capital firms ARCH and PHP and certain of their affiliates (collectively, the

“Supporting Stockholders”) entered into voting and support agreements (the “Voting Agreements”) with Pfizer and Metsera, dated September 21, 2025. Together, the Supporting Stockholders own approximately 37.6% of Metsera’s common stock. The Supporting Stockholders are the primary investors in Metsera, having funded its early-stage development, and their representatives make up four of the six members of Metsera’s board.

86. In the Voting Agreements, the Support Stockholders agreed to vote their shares in favor of the Merger and the adoption of the Merger Agreement and against any proposal made in opposition to, or in competition with, the consummation of the Merger. *See* Voting Agreements § 3.1(a), (b). Among other things, the Supporting Stockholders agreed to vote *against*

(i) any action or agreement that would reasonably be expected to result in a breach of the Merger Agreement or result in any condition set forth in Article VII of the Merger Agreement not being satisfied on a timely basis, (ii) any Company Takeover Proposal, or any other proposal made in opposition to, in competition with, or inconsistent with the Merger Agreement, the Merger or the transactions contemplated by the Merger Agreement and (iii) any other action, agreement or proposal which could reasonably be expected to delay, postpone or adversely affect consummation of the Merger and the other transactions contemplated by the Merger Agreement.

*Id.* § 3.1(b).

87. Moreover, the Supporting Stockholders were bound by the Merger Agreement’s non-solicitation provision and to not “take any action which, were it

taken by the Company or its Representatives, would violate Section 5.02 of the Merger Agreement.” *Id.* § 5.

88. The Supporting Stockholders’ obligations under the Voting Agreement were binding up to and until the earlier to occur of (a) the effectuation of the Merger or (b) “such date and time as the Merger Agreement shall be *validly terminated* pursuant to Article VIII thereof.” *Id.* § 1 (emphasis added).

89. The Supporting Stockholders, Metsera, and Pfizer understood and agreed

that irreparable damage would occur and that [Pfizer] and [Metsera] would not have any adequate remedy at law in the event that any of the provisions of this [Voting] Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that [Pfizer] and [Metsera] shall be entitled to an injunction or injunctions to prevent breaches of this [Voting] Agreement and to enforce specifically the terms and provisions of this [Voting] Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Ex. *Id.* § 12.10.

## **VI. The Parties Prepare to Close, and Are on the Brink of Satisfying the Closing Conditions**

90. Since execution of the Merger Agreement, Pfizer has been working hard to close the deal that it secured. In addition to its time and effort, Pfizer has expended significant sums of money in connection with preparing to close the

transaction. For Pfizer, the transaction represents a critical and unique opportunity to enter the growing GLP-1 obesity and diabetes drug markets.

91. Among other things, the parties have engaged in the necessary work to secure regulatory approvals, including compliance with the HSR Act, the transaction's only required regulatory approval. The expiration of the HSR waiting period was to occur on November 7, 2025, and in fact Pfizer received early termination from the FTC today; thus, all regulatory approvals for the Merger have now been obtained by Pfizer and Pfizer is ready to complete the transaction shortly following the Metsera stockholder meeting on November 13.

92. The necessary work to secure stockholder approval of the Merger Agreement has also been proceeding apace. Metsera's stockholder meeting is set for November 13, 2025. Putting aside the most recent turn of events at issue in this Complaint, it was a virtual certainty that Metsera's stockholders would approve the Merger and satisfy that closing condition.

## **VII. Novo Nordisk Interferes, Making an Illegal Bid to Purchase Metsera**

93. Having failed repeatedly to make a successful offer to Metsera, Novo Nordisk has now, at the eleventh hour, realized that its opportunity to extend its dominance over the diabetes and weight loss treatment space might slip away. Its last-ditch effort to destabilize the Pfizer-Metsera transaction employs the same

proposal structure that Metsera had considered and rejected more than a month ago, due to its immeasurable risks, including as to regulatory approval.

**A. The Novo Nordisk Proposal arrives with no warning to Pfizer, over a month after its bid was rejected, and is negotiated in less than a week**

94. On Saturday, October 25, 2025, Novo Nordisk sent across its proposal to acquire Metsera from under Pfizer. Within days, the proposal was further set out in detailed agreements sent by Novo Nordisk on October 28 and 29, 2025. Ultimately the terms of this proposal are reflected in the Novo Nordisk Proposal, the presumptive agreements Metsera sent to Pfizer on October 30, 2025. Metsera, Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Schedule 14A) (Oct. 17, 2025) (“Proposed Novo Nordisk-Metsera Agreement”).

95. Even before the renewed proposal, Novo Nordisk and Metsera, or its representatives, appear to have been preparing for the transaction. On information and belief, Novo Nordisk representatives began reaching out to government officials to discuss the regulatory issues. And Metsera’s lead law firm sought a conflict waiver from Pfizer in connection with the transaction on only the Tuesday before Novo Nordisk’s renewed bid, having never sought a waiver during the several months it negotiated across from Pfizer.

96. The virtually unprecedented deal structure, which would purport to undermine a binding Merger Agreement that secured billions of dollars in value for

Metsera's stockholders, came together in less than a week. The speed with which Novo Nordisk drafted the agreements reflecting its renewed bid also bears noting. And Pfizer was sent only two sets of draft agreements, on October 28 and 29, and a presumptive final set on October 30, 2025, even though it was entitled to receive any draft documentation.

97. The only reasonably conceivable inference is that at least discussions intended to lead to a Company Takeover Proposal occurred prior to Novo Nordisk's Saturday night offer, and that Pfizer was not kept fully and promptly apprised of the full substance of discussions and developments before or during the process. Such conduct would be in violation of Sections 5.02(a) and (d).

98. Under the proposals, as first shared with Pfizer on October 28 and 29 and as ultimately found in the October 30 presumptive final version of the proposal, at closing, NN US Invest, Inc., a Delaware corporation and wholly owned subsidiary of Novo Nordisk, would merge into Metsera, with Metsera surviving the merger as a wholly owned subsidiary of Novo Nordisk.

99. The Novo Nordisk Proposal contemplates a payment of \$56.50 per share, or over \$6.5 billion, directly to Metsera in exchange for non-voting economic interests representing 50% economic ownership of Metsera upon signing, which Novo Nordisk intends to convert into voting interests.

100. Novo Nordisk would also provide significant funding of Metsera's ongoing operations in the interim period between signing and an indeterminate closing that will likely never occur, making Novo Nordisk not only Metsera's largest stockholder, but also a large creditor funding clinical trials for Metsera's products.

101. If Novo Nordisk were to complete the so-called "second step" of the transaction, it would issue a CVR for up to \$21.25 per share upon closing. That CVR has no value, however, as regulatory approval will not be possible.

102. The structure is designed for speed, allowing the first step of the issuance of the non-voting shares to take place almost immediately, *without a stockholder vote and without any regulatory scrutiny*. It is only as to the second step that regulatory approval and a stockholder vote are required. It then ties up Metsera with Novo Nordisk for years, achieving Novo Nordisk's anti-competitive aims.

103. This proposed deal structure — which was transparently designed to transfer beneficial ownership of Metsera to Novo Nordisk, prior to the expiration of the applicable waiting period under the HSR Act, a blatant violation of its rules — principally mimics the structure of its previously rejected September 20 bid. The reason Novo Nordisk has proposed this transaction structure again, though, is precisely because it and Metsera know that Novo Nordisk could never offer Metsera satisfactory terms under a more traditional structure in light of the high level of regulatory risk.

104. Many notable features of Novo Nordisk’s proposal further reinforce its blatant disregard for antitrust laws. For example:

- Its operating covenants restrict Metsera from making or authorizing any capital expenditure beyond \$2.5 million in the aggregate under certain conditions, such as without Novo Nordisk’s express consent. Proposed Novo Nordisk-Metsera Agreement § 5.1(viii). By contractually suppressing Metsera’s strategic decisions, including its capital budget, Novo Nordisk is effectively preventing its nascent rival from expanding and competing in the GLP-1 obesity and diabetes therapies markets.
- The purported efforts and divestiture covenants in Novo Nordisk’s proposal confirm that the transaction was structured *not* to withstand regulatory scrutiny, but to *evade* it altogether. Under the “reasonable best efforts” clause of the proposal, Novo Nordisk bears *no obligation* to undertake any meaningful divestiture or remedy, while Metsera is affirmatively prohibited from agreeing to any remedy that would be “adverse and material” to the benefits Novo Nordisk expected. *Id.* § 6.03(c). In practical effect, this formulation ensures that neither party could *or would* take the very steps necessary to secure antitrust clearance.

- The proposal structure, when coupled with the extraordinarily long outside date, transparently anticipates protracted regulatory investigation and potential injunction proceedings, while shielding Novo Nordisk from any consequence for non-performance. *Id.* § 8.01(b)(i).

105. Taken together then, Novo Nordisk's proposal reads more like an option contract, whereby Novo Nordisk reserves the ability, but not the obligation, to consummate the transaction, and with no meaningful recourse for failure to do so. Its omission of any reverse antitrust termination fee, combined with the front-loaded payment structure and its purchase of a non-voting economic interest directly from Metsera, reveals indifference to whether the transaction ever closes. But that is precisely the point. Novo Nordisk knows that it cannot acquire Metsera under U.S. antitrust law, so now it simply seeks to stop anyone else from acquiring it.

106. In accord with that plan, Metsera's stockholders potentially do better if the transaction is terminated due to a failure to obtain regulatory approval: they keep 50% of the company (although the value may be greatly diminished by that point as a result of Novo Nordisk's improper actions). Given the high likelihood that there will be no regulatory approval, this incentive to not close the transaction effectively prevents topping bids and is all the more reason why the court needs to maintain the status quo at this time.

107. The Novo Nordisk Proposal also includes proposed voting and support agreements similar in substance to the Voting Agreements, with one critical difference: the Novo Nordisk transaction version has a provision requiring the Supporting Stockholders to “assist [Novo Nordisk] and [Metsera] in soliciting votes of [Metsera’s] Stockholders in favor of [the Novo deal] and against [the Pfizer deal].” *Id.* § 3.2.

**B. Pfizer Alerts Metsera to the Risks the Proposal Poses, and the Proposal is Updated to Indemnify Metsera for Its Breach**

108. On October 29, 2025, Pfizer sent Metsera a letter, copying Novo Nordisk, detailing serious risks the Novo Nordisk Proposal posed to Metsera. Ex. B. Among other things, it identified the antitrust violations caused by the anticompetitive proposal, that such a proposal was not a “Superior Company Proposal” under the Merger Agreement and would give rise to claims for breach if Metsera proceeded otherwise, and that it required the payment of an illegal dividend, for which directors could face personal liability under Delaware law.

109. In response to Pfizer’s warning, Novo Nordisk and Metsera doubled down on their unlawful and anticompetitive scheme. Later that same day, the draft transaction documents were revised to specifically protect and indemnify Metsera from the consequences of its breach. The broad-based indemnity, as ultimately reflected in the October 30 proposal, purports to cover Metsera, its directors and its

largest and controlling stockholders, at signing, for liability associated with the Pfizer Merger Agreement, among other things. It provides:

Section 6.15 Transaction Indemnification. Parent agrees that it shall, and shall cause the Surviving Corporation to, indemnify, defend and hold harmless, to the fullest extent permitted under applicable Law, (i) the Company, (ii) Validae Health, L.P., Population Health Partners GP, LLC, ARCH Venture Fund XII, L.P., and ARCH Venture Fund XIII, L.P., (iii) each of the foregoing's Affiliates and (iv) each of the foregoing's Representatives (collectively, the "Indemnified Parties") against any costs or expenses (including attorneys' fees and expenses), amounts paid in settlement, judgments, fines, losses, claims, damages or liabilities other than any Transaction Expenses (as defined in Section 6.11 of the Company Letter) (collectively, "Damages") whether existing or occurring or alleged to have occurred prior to, at or after the date hereof, whether asserted or claimed prior to, at or after the date hereof, in connection with, arising out of or otherwise related to (i) the Pfizer Merger Agreement or (ii) this Agreement, including actions to enforce this provision or any other indemnification or advancement right of any Indemnified Party, and Parent or the Surviving Corporation shall also advance expenses as incurred to the fullest extent permitted under applicable Law with no right of recoupment; provided, that any such Damages for which an Indemnified Party is entitled to indemnification or advancement pursuant to this Section 6.15 shall be first recovered from or advanced under any applicable insurance policy or indemnification agreement (other than indemnification agreements under which one of the Indemnified Parties is the indemnitor) and only once such sources are extinguished shall the Indemnified Parties be entitled to seek any payments from Parent.

110. Shortly after securing an indemnity, Metsera's board, dominated by its early-stage investors perceiving themselves insulated from liability, determined to proceed with the Novo Nordisk transaction. Thus, this indemnification provision

was the final assurance the Metsera Directors needed to get on board and sign on to this illegal transaction, in breach of their agreement with Pfizer.

### **VIII. Metsera Improperly Declares the Novo Nordisk Proposal a Superior Company Proposal, and Indicates its Intention to Terminate the Merger Agreement**

111. On October 30, 2025, Metsera sent Pfizer a letter indicating that Metsera's board had determined the Novo Nordisk Proposal was a "Superior Company Proposal" under the Merger Agreement, and entitled it, under Section 5.02(e), to terminate the Merger Agreement and issue an Adverse Recommendation Change upon expiration of the four business-day Notice Period under the Merger Agreement.

112. In the October 30 letter, Metsera did not provide any substantive explanation for its determination that the Novo Nordisk Proposal was a Superior Company Proposal. Nor did it include any representation that the purported Superior Company Proposal "did not result from a material breach of Section 5.02(a)" (a condition required if terminating on that basis under Section 5.02(e)), or that "the Company has complied in all material respects with Section 5.02, including its obligations under Section 5.02(e) in respect of such Superior Company Proposal," a condition required to terminate under Section 8.05(b)(ii).

113. The terms of the Merger Agreement, however, are clear and belie Metsera's determination of Superior Company Proposal, or its purported right to issue an Adverse Recommendation Change or terminate on that basis.

**A. The Novo Nordisk Transaction is not a Superior Company Proposal**

114. A "Superior Company Proposal" must be an unsolicited proposal on terms that would result in greater value *to Metsera's stockholders* from a financial point of view *and* that, relative to the Pfizer transaction, is reasonably likely to be completed on the terms proposed. The Novo Nordisk Proposal fails this standard on its face.

115. *First*, in light of its anticompetitive nature, the Novo Nordisk Proposal is not "reasonably likely to be completed on the terms proposed," and it is certainly not more likely to be completed "*relative to the Transactions*" that Pfizer and Metsera have already agreed upon, which have no material contingencies and are on a glide path to close in two weeks. *Id.* § 5.02(h).

116. In fact, Metsera's board already correctly determined that Novo Nordisk's prior proposal with a similar structure posed unacceptable regulatory risk, and that its stockholders might never receive the initial cash consideration. As stated in Metsera's Proxy Statement, despite Novo Nordisk's last offer before Metsera accepted the Pfizer deal reflecting a nominally higher purchase price, Metsera's board concluded that "a transaction with [Novo Nordisk] presented a variety of

risks,” including that the deal might not be completed at all, that “there could be an extended signing to closing period that could have a significant negative impact on Metsera,” and that “the payment of the initial cash consideration by [Novo Nordisk] to Metsera and the subsequent payment of the dividend in respect of shares of Metsera common stock may not occur.” Proxy Statement at 45.

117. Plus, the Novo Nordisk Proposal’s 27-month outside date is one of the longest outside dates ever included in a merger agreement, further reflecting the uncontestable fact that this proposal presents significant antitrust risk.

118. *Second*, the Merger Agreement requires that a “Superior Company Proposal” have been determined by Metsera’s board, in “good faith,” to “result in greater value to the *stockholders* of the Company from a financial point of view than the Transactions.” Ex. A § 5.02(h). Here, however, rather than offering consideration to the stockholders, Novo Nordisk proposes to purchase non-voting economic interests directly from *Metsera* in exchange for \$6 billion. That, alone, disqualifies the Novo Nordisk Proposal.

119. Nor can Metsera attempt to satisfy this standard in reliance on the contemplated dividend. That is not consideration Novo Nordisk is making, and more critically, as explained in detail in Section IX below, that dividend is illegal and as such, cannot be factored into any analysis.

120. *Third*, the Superior Company Proposal determination must also “tak[e] into account all the terms and conditions (including all financial, *regulatory*, financing, conditionality, legal and other terms and conditions) of such proposal.” *Id.* (emphasis added). Given the extreme regulatory risks presented by the Novo Nordisk transaction—the same risks that led Novo Nordisk to propose this scheme to evade antitrust review—the transaction cannot satisfy this standard. Metsera’s board rejected numerous of Novo Nordisk’s prior proposals on this very basis. Indeed, as to its final consideration adopting the Pfizer transaction, Metsera’s board rejected the alternative Novo Nordisk Proposal, even though it had a higher nominal dollar value, because of the extensive risks, including regulatory, it posed. There is no basis, and Metsera’s board has articulated none, to justify its about-face.

121. *Fourth*, to be a “Superior Company Proposal” it must be a “bona fide” offer that “if consummated would result in a Person or group (or the equityholders of any Person) owning, directly or indirectly, (a) fifty percent (50%) or more of the aggregate voting power . . . or (b) fifty percent (50%) or more (based on the fair market value thereof . . . ) of [Metsera’s] assets.” *Id.* In other words, it must be offered in good faith and with the intention that it would actually effectuate such terms. It is not intended to allow third parties to pay Metsera to breach the Merger Agreement by including window-dressing that nominally might suggest compliance with the terms, but which will never to come to pass.

122. Here, the Novo Nordisk Proposal contemplates Novo purchasing *non-voting economic interests* directly from Metsera. Those interests are the only ones that are concrete, and the only ones that will possibly be obtained. This is because they convert to voting interests *only* upon the occurrence of regulatory approval for the blatantly anticompetitive deal, among others—events that will never occur.

123. Thus, Novo did not make this proposal with the good faith intention to purchase a majority share of Metsera's voting rights. Instead, the transparent purpose of the transaction is to take a kill shot at the Merger Agreement and a nascent competitor, and to stymie competition in the GLP-1 diabetes and weight loss drug markets so that Novo Nordisk may continue its reign over its significant market share.

124. *Fifth*, and finally, the Novo Nordisk Proposal contemplates an illegal transaction. It is structured to evade HSR review. It is designed to serve Novo Nordisk's anticompetitive aims that violate the antitrust laws. It requires a dividend that will be illegal under Delaware law. And it is the result of Novo Nordisk's illegal inducement to Metsera's board and its controlling stockholders to cause Metsera to breach the Merger Agreement.

**B. Metsera is not entitled to terminate the Merger Agreement or issue an Adverse Recommendation Determination pursuant to Section 5.02, and has breached that provision**

125. Since, as explained above, the Novo Nordisk Proposal is not a Superior Company Proposal, it does not entitle Metsera to issue an Adverse Recommendation Change pursuant to Section 5.02(e) or terminate the Merger Agreement pursuant to that same provision, and Sections 8.01(f) and 8.05(b). Moreover, its declaration and acceptance of the Novo Nordisk Proposal as a Superior Company Proposal under Section 5.02(e) — despite the numerous obvious and valid facts to the contrary — is a willful and material breach of its obligations under that provision.

126. In addition, Metsera's board cannot satisfy the further requirement of Section 5.02(e), which requires, even if a Superior Company Proposal exists, that the board "determines in good faith, after consultation with its outside counsel, that failure to take such action [terminating the Agreement or issuing an Adverse Recommendation Change] would be, or would be reasonably likely to be, inconsistent with its fiduciary duties under applicable Law." As detailed above, the only credible conclusion with respect to the Metsera board's fiduciary duties is that they require the board not to agree to issue an illegal dividend, obtain a self-interested, unfair, and improper indemnification provision, and otherwise engage in unlawful, anticompetitive conduct. Thus, this provision of Section 5.02(e) was not satisfied either.

127. Moreover, by negotiating and agreeing to the indemnification provisions, which purport to cover the Metsera Directors' liability in connection with

the Pfizer Merger Agreement, from signing, Metsera's board has undermined its ability to make the "good faith" determinations required by both Section 5.02(e) and the Superior Company Proposal definition itself, in Section 5.02(h). This is because when Metsera's board obtained sweeping indemnification of itself — a personal financial benefit clearly not shared by Metsera stockholders — it was no longer functioning or able to function in a way that considered only the best interests of Metsera's stockholders and its fiduciary obligations to them. Obtaining that indemnification, which purports to provide security against liability for breaches and other improper conduct, inevitably changes the calculus of the directors in the face of these improper provisions, and must necessarily have an effect on their decisionmaking process — and all the more so here, where it is being provided *by* the party to the alternative proposal the directors are assessing. Given the board's inability to now make a good faith determination as required by both Section 5.02(e) and the Superior Company Proposal provision, neither one can be satisfied, and Metsera's board's declarations otherwise are a breach of Section 5.02(e).

**C. Metsera is not entitled to terminate the Merger Agreement pursuant to Sections 8.01(f) and 8.05(b), and to the extent it suggests otherwise it will have breached those provisions**

128. To terminate the Merger Agreement pursuant to Sections 8.01(f) and thus 8.05(b) requires Metsera to have satisfied Section 5.02(e). Since, as detailed above, that has not occurred, it is not entitled to terminate the Merger Agreement.

129. Moreover, in order to terminate pursuant to Section 8.05(b), Metsera must also have complied in all material respects with Section 5.02, including its obligations under Section 5.02(e) with respect to such Superior Company Proposal. Since Metsera is in breach of Section 5.02(e) for the reasons described above, and will be if it does not change course before Tuesday, Metsera cannot terminate pursuant to Section 8.05(b) for this independent reason as well. So, too, for Metsera's breach of the non-solicitation provisions under Section 5.02, in connection with the renewed Novo Nordisk proposal. Thus, any purported attempt to terminate pursuant to Section 8.05(b) is also a further breach of the Merger Agreement.

#### **IX. The Novo Nordisk Proposal Includes an Illegal Dividend**

130. As noted above, the Novo Nordisk Proposal contemplates that Metsera would issue a cash dividend of \$56.50 per share to its stockholders shortly after signing the agreement.

131. Delaware corporations may pay dividends only if they have sufficient surplus or net profits. Before authorizing such a dividend, a board of directors must, in the exercise of its informed and good-faith business judgment, determine that sufficient surplus exists based on the corporation's actual asset and liability values—not mere book entries. Here, any reasonable assessment of Metsera's financial condition would demonstrate the absence of surplus from which to pay a \$6 billion distribution. To the contrary, in connection with the proposed Novo Nordisk-

Metsera transaction, Metsera faces mounting liabilities from its exposure to regulatory scrutiny, its willful and material breaches of the Pfizer-Metsera Merger Agreement, and the substantial litigation and enforcement risks inherent in pursuing a virtually unprecedented transaction deliberately structured to evade antitrust review. Moreover, it is reckless for the Metsera board to agree in advance to issue such an extraordinary dividend, as there is no indication the directors have made any effort to consider fraudulent conveyance issues and solvency risks or obtain an analysis in that regard.

132. Metsera’s board cannot reasonably disregard the contingent liabilities the company incurs by entering into such a transaction — including the claims raised here by Pfizer, potential claims by Metsera’s stockholders for sacrificing a fully financed and regulatorily compliant transaction that it acknowledged would provide the “[b]est [s]trategic [a]lternative for [m]aximizing [s]tockholder [v]alue,” and possible governmental penalties for attempts to circumvent regulatory oversight. When these liabilities are properly accounted for, Metsera’s net assets fall well below the level required for the Special Dividend threshold, rendering any such distribution an unlawful dividend.

133. Approval of this transaction would therefore expose Metsera’s directors to personal, non-exculpable liability under 8 *Del. C.* § 174 for willfully or negligently authorizing an unlawful dividend. Directors are jointly and severally

liable to the corporation and its creditors for the full amount of any illegal dividend, with interest, and such liability is not subject to exculpation under 8 *Del. C.* § 102(b)(7). Nor could the directors claim indemnification under Delaware law or Metsera's bylaws, because authorizing a dividend in bad faith — or in a manner not reasonably believed to be in the best interests of the corporation, which this most certainly is — falls outside the scope of lawful indemnifiable conduct.

134. Accordingly, by approving a dividend that lacks any lawful surplus basis and that is motivated by a scheme to deliver premature value to the stockholders at the expense of regulatory compliance, Metsera's directors subject themselves to direct and derivative claims, unprotected by either Metsera's charter or Delaware's indemnification regime.

#### **X. The Novo Nordisk Proposal Includes Improper Indemnification Provisions**

135. As discussed above, the Novo Nordisk Proposal also includes a provision whereby Novo Nordisk purports to indemnify the Company, its directors and its large stockholders for extensive potential liability from the time of signing, not just closing after stockholders. And the indemnification covers any liabilities arising from the Pfizer Merger Agreement, i.e., its improper breach, not just entering into the transaction with Novo Nordisk. The presence of these indemnification provisions, which take effect on signing, and the Metsera Directors' decision to secure such a benefit for themselves renders the directors interested in the Novo

Nordisk transaction, and is a breach of their fiduciary duties to stockholders, including Pfizer.

136. Moreover, Metsera itself could not indemnify its own directors for bad faith or illegal conduct — such as issuance of the dividend, participation in an illegal scheme, and the like — and public policy likewise prohibits Novo Nordisk from agreeing to do the same. Such extreme indemnification is void as against public policy and fairness.

#### **XI. Pfizer Faces Irreparable Harm Absent Relief**

137. Pfizer faces imminent irreparable harm as a result of Metsera’s actual and threatened breaches of the Merger Agreement. Metsera stipulated in the Merger Agreement that “irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor.” Ex. A § 9.10(a). And it agreed that “the parties shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement.” *Id.*

138. Such provisions are given force under Delaware law, but they are particularly apt here. Acquiring Metsera is a unique opportunity for Pfizer to enter the critical GLP-1 diabetes and weight loss drug markets that cannot be replaced.

139. The expected closing date for the Merger is fast approaching. The waiting period under the HSR Act is set to expire in a week. The stockholders are set to vote on the merger in less than two weeks. Under the Merger Agreement the parties must close on the third business day after satisfaction of the closing conditions, and Pfizer stands ready to do so. Ex. A § 1.02.

140. Metsera's actual and threatened breaches create uncertainty and delay that harm Pfizer and deprive it of its bargained-for rights under the Merger Agreement. Section 5.02 and the Merger Agreement's termination rights are carefully negotiated contractual provisions designed to protect the Pfizer from harm caused by opportunistic bidders and bad actors interfering with the consummation of the Merger. Metsera's decision to flout the terms of these provisions, and Novo Nordisk's illegal inducement to cause such a breach, in favor of an inferior, value destructive proposal — promising quick cash for the company up front at the expense of the law and overall stockholder value — threatens serious continued harm on Pfizer.

141. Swift remedial action in the form of a temporary restraining order, injunctive relief, and specific performance is warranted here.

**COUNT ONE**  
**(Declaratory Judgment that Novo Nordisk's Proposal is Not a Superior  
Company Proposal – Against Metsera)**

142. Pfizer repeats and incorporates by reference the allegations above.

143. The Merger Agreement is a valid, binding, and enforceable contract.

144. Pfizer performed or complied in all material respects with its obligations under the Merger Agreement and is prepared to continue to pursue the consummation of the Merger.

145. For the reasons detailed above, including in paragraphs 14-15 and Sections VIII.A, the Novo Nordisk Proposal is not a Superior Company Proposal under the Merger Agreement.

146. An actual justiciable and substantial controversy exists between the parties regarding Novo Nordisk's purported Superior Company Proposal. The controversy is of sufficient immediacy and reality to warrant declaratory relief under 10 *Del. C.* § 6501.

147. Pfizer seeks a declaration that Novo Nordisk's Proposal is not a Superior Company Proposal under Section 5.02(h) of the Merger Agreement

### **COUNT TWO**

#### **(Declaratory Judgment that Metsera Is Not Entitled to Terminate the Merger Agreement or Declare an Adverse Recommendation Change – Against Metsera)**

148. Pfizer repeats and incorporates by reference the allegations above.

149. The Merger Agreement is a valid, binding, and enforceable contract.

150. Pfizer performed or complied in all material respects with its obligations under the Merger Agreement and is prepared to continue to pursue the consummation of the Merger.

151. For the reasons detailed above, including in paragraphs 14-16 and Section VIII, Metsera is not entitled to terminate the Merger Agreement or declare an Adverse Recommendation Change.

152. On October 30, 2025, Metsera sent Pfizer a letter indicating that Metsera's board had determined the Novo Nordisk Proposal was a "Superior Company Proposal" under the Merger Agreement, and entitled it, under Section 5.02(e), to terminate the Merger Agreement and issue an Adverse Recommendation Change upon expiration of the four business-day Notice Period under the Merger Agreement.

153. For the reasons set forth above, the Novo Nordisk Proposal fails to satisfy the requirements of the Merger Agreement that would permit termination by Metsera or declaration of an Adverse Recommendation Change.

154. An actual justiciable and substantial controversy exists between the parties regarding Metsera's rights to terminate or declare an Adverse Recommendation Change. The controversy is of sufficient immediacy and reality to warrant declaratory relief under 10 *Del. C.* 6501.

155. Pfizer seeks a declaration that Metsera is not entitled to terminate the Merger Agreement or declare an Adverse Recommendation Change.

**COUNT THREE**  
**(Breach of Contract – Against Metsera)**

156. The Merger Agreement is a valid, binding, and enforceable contract.

157. Pfizer performed or complied in all material respects with its obligations under the Merger Agreement and is prepared to continue to pursue the consummation of the Merger.

158. Pfizer has fully performed all of its obligations under the Merger Agreement to date, and is ready, willing, and able to continue so performing.

159. As set forth above, including in detail in Section VII and Section VIII, Metsera has breached and has stated an intention to further breach Sections 5.02(a), (d), (e), 8.01(f), and 8.05(b) of the Merger Agreement.

160. These breaches have harmed Pfizer.

161. Pfizer is seeking an order that Metsera specifically perform its obligations under those provisions, and that it be enjoined from further breaches. Pfizer has no adequate remedy at law.

**COUNT FOUR**  
**(Tortious Interference – Against Novo Nordisk)**

162. Pfizer repeats and incorporates by reference the allegations above.

163. Novo Nordisk was aware of the Merger Agreement.

164. Novo Nordisk's conduct from at least October 25, 2025, in connection with the Novo Nordisk Proposal, constitutes tortious interference with contract. Novo Nordisk's unlawful offer, which intentionally seeks to circumvent regulatory approvals and antitrust limitations in order to induce Metsera to breach the Merger Agreement could in no way be viewed as economically justified and would deprive

Pfizer of the full benefit of the contractual protections it bargained for in the Merger Agreement.

165. Moreover, its promise of an indemnification provision to Metsera, its directors and its large stockholders is a further, improper inducement for Metsera to breach the Merger Agreement in favor of the Novo Nordisk Proposal.

166. Pfizer will suffer immediate and ongoing harms from this tortious conduct. If Metsera determines to go with Novo Nordisk instead of Pfizer, Pfizer will have lost out on a transaction valued at billions of dollars, along with the profits everyone understands will come from owning a disruptive and successful company in a growing and critical market.

167. Pfizer is seeking Novo Nordisk be enjoined from further similar conduct. Pfizer has no adequate remedy at law.

**COUNT FIVE**  
**(Breach of Fiduciary Duty – Against the Director Defendants)**

168. Pfizer repeats and incorporates by reference the allegations above.

169. The Director Defendants were directors on Metsera's board at all relevant times. In their capacities as directors, the Director Defendants owe Pfizer, as stockholder of Metsera, fiduciary duties of loyalty and care. These duties required them to act in the best interests of Metsera and its stockholders, including Pfizer, to exercise independent and informed judgment, and to maximize stockholder value during the sale process.

170. The Director Defendants breached their fiduciary duties in multiple respects, including by:

- a. During negotiations over an end-stage transaction, acting unreasonably to favor a proposal that does not maximize value for Metsera's stockholders, including Pfizer;
- b. Knowingly violating positive law by purporting to accept the Novo Nordisk Proposal, which the Director Defendants were aware violates federal antitrust law and Delaware law; and
- c. Engaging in a self-interested and unfair transaction by purporting to accept the Novo Nordisk Proposal, which provided a material and disparate benefit for the Director Defendants in the form of an indemnity that purports to cover the Director Defendants' and Metsera's controlling stockholders unlawful conduct, a personal financial benefit that is not equally shared by Metsera stockholders and runs afoul of public policy.

171. Pfizer has suffered and continues to suffer substantial harm as a direct, proximate, and foreseeable result of the Director Defendants' breaches of fiduciary duty.

172. Pfizer has no adequate remedy at law.

**PRAYER FOR RELIEF**

**WHEREFORE**, Pfizer respectfully requests that the Court enter judgment and relief against defendants, as follows:

- A. Declaring that the Novo Nordisk Proposal is not a Superior Company Proposal;
- B. Declaring that Metsera has no basis to terminate the Merger Agreement;
- C. Declaring that Metsera has no basis to issue an Adverse Recommendation Change;
- D. Enjoining Metsera from terminating the Merger Agreement based on the Novo Nordisk Proposal, or any other proposal by Novo Nordisk;
- E. Enjoining Metsera from terminating the Merger Agreement because Metsera breached its obligations under the Merger Agreement;
- F. Declare that Metsera must proceed with the stockholder meeting on the Merger on November 13, 2025;
- G. Enjoin Metsera from taking any actions that would cause the stockholder meeting to not occur on November 13, 2025, including any acts to extend or delay that date;
- H. Declaring that the Novo Nordisk Proposal dividend provisions are illegal, null, and void.

- I. Declaring that the Novo Nordisk indemnification provisions are illegal, null, and void.
- J. Ordering Metsera to specifically perform its obligations under the Merger Agreement and consummate the closing in accordance with the terms of the Merger Agreement;
- K. Enjoining Novo Nordisk from further communications with Metsera, its officers, directors, representatives, and stockholders regarding the Merger, the Novo Nordisk Proposal, or any proposal to acquire an interest in Metsera;
- L. Granting such injunctive relief as is necessary to enforce the decree of specific performance; and
- M. Granting such other, further and different relief as the Court may deem just and proper together with the costs and expenses for this action.

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Dated: October 31, 2025

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