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COMPLAINT OUTCOME

1180 - Promotional material related to Mounjaro®

DETERMINATIONS OF THE MEDICINES AUSTRALIA CODE OF CONDUCT AND APPEALS COMMITTEES

The administration of the Code is supervised by the Code of Conduct Committee. The Code of Conduct Committee has the power to make a determination as to a breach of the Code and impose sanctions. The right of appeal is available to both the Complainant and Subject Company. An appeal is heard by the Appeals Committee which has the power to confirm or overturn the decision and to amend or remove any sanctions.

The decisions of the Code of Conduct and Appeals Committees are relevant to the date of publication of the materials subject to complaint and approved Product Information (PI) at that time. A complaint is not deemed finalised until both parties have advised Medicines Australia that they will not appeal the outcome of the Code of Conduct Committee decision (following circulation of the Committee's Reasons) or, in the case of an appeal, the Appeals Committee Reasons have been provided to both parties.

This report is an extract of the minutes of the complaint heard by the Code Committee on 23 February 2026. Both parties chose not to appeal the decision.

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Published April 2026

Medicines Australia

COMPLAINT 1180 Promotional material related to Mounjaro®

SUBJECT COMPANY	COMPLAINANT	PRODUCT
Eli Lilly ('Lilly')	Novo Nordisk	Mounjaro® (tirzepatide) [in comparison to Wegovy® (semaglutide)]

COMPLAINT

Novo Nordisk alleged that Lilly breached the Code through several promotional claims made for Mounjaro® (tirzepatide) in comparison with Wegovy® (semaglutide) in a leave-behind directed to healthcare professionals (referred to as 'SURMOUNT-5 Leave Behind' or 'the material').

They asserted the claims were insufficiently qualified, inadequately contextualised, and not supported by evidence proportional to their prominence, and that, when read as a whole, the material created a misleading impression of comparative efficacy across approved maintenance doses, thereby breaching the Code.

The complaint is divided into three parts - Complaints 3, 4, and 5 - each addressing a distinct claim within the same promotional material. These components form part of an original 11-part complaint made originally by Novo Nordisk to Lilly, with all other components resolved during inter-company dialogue (ICD).

SECTIONS OF THE CODE (EDITION 20)

- **Overarching Principle 1:** All activities undertaken by Companies have the purpose of supporting the quality use of medicines.
- **Overarching Principle 3**: Companies are responsible for providing current, accurate, balanced, and scientifically valid information products to support their use.
- **Overarching Principle 7**: Information relevant to prescribing, in particular product and safety information, are clearly communicated in all promotional materials. Promotional materials are designed by Companies to not only create awareness of Therapeutic Goods Administration (TGA) approved medicines, but to support proper assessment of their risks and benefits.
- **Overarching Principle 8:** All promotional claims are consistent with the Australian Product Information document, including claims about competitor products, irrespective of the source on which the claim is based.
- **Section 1.1**: Balance
- **Section 1.2**: Substantiating Data

RESPONSE TO THE COMPLAINT

Lilly denied that the claims breached the Code and maintained that the material complied by providing information about the SURMOUNT-5 study with appropriate qualifications immediately proximate to the claims. Lilly described the leave-behind as information about a randomised head-to-head trial, based on appropriately powered and pre-specified superiority primary endpoint/s, adjusted for multiplicity, peer reviewed and published and intended for a healthcare professional ('HCP') audience.

In its response, Lilly asserted that 'Complaint 3' was resolved and that both parties acknowledged this resolution on multiple occasions during the ICD process, supported by ICD correspondence

which was provided. On that basis, Lilly requested that the Committee refrain from adjudicating Complaint 3.

COUNTER COMPLAINT

Lilly contended that the inclusion of Complaint 3 amounted to the re-filing of a resolved matter and gave rise to two counter-complaints. First, Lilly alleged that Novo Nordisk breached **Section 15.5** of the Code (Failure to Follow Intercompany Dialogue Standards), on the basis that matters treated as resolved should not be referred for adjudication. Second, Lilly alleged that Novo Nordisk breached **Section 15.4** of the Code, characterising the conduct of refiling a resolved matter as frivolous or vexatious, intended to cause annoyance, and amounting to bad faith and an abuse of process.

CODE COMMITTEE DECISIONS

The Code Committee determined it was not appropriate to adjudicate Complaint 3. See the Code Committee Reasons on page 2-3.

TIn considering the remainder of the complaint, the Code Committee determined that breaches of the Code had occurred, but not to the full extent alleged. Sanctions were applied by the Code Committee. See the table of Committee Decisions below, and the Code Committee Reasons on pages 3-8.

The Code Committee also considered the counter-complaint and determined that the complainant did breach Section 15.5 - 'Failure to follow Intercompany Dialogue Standards.' See the Code Committee Reasons on page 8-10.

Summary of Decisions	Complaint 4 - promotional claim "SUPERIOR body weight reduction with Mounjaro v Wegovy chronic weight management"	Complaint 5 - promotional claim "Mounjaro® vs Wegovy® up to 47% greater relative reduction in body weight"
Overarching Principle 1	Not alleged - No decision	No breach (majority)
Overarching Principle 3	No breach (unanimous)	Breach (unanimous)
Overarching Principle 7	No breach (unanimous)	No breach (majority)
Overarching Principle 8	Not alleged - No decision	No breach (unanimous)
Section 1: a) b), e), f) Requirements for claims directed at HCPs	No breach (unanimous)	Not alleged - No decision
Section 1: 1 Balance	No breach (unanimous)	Breach (unanimous)
Section 1.2 c), d), g) and m) Substantiating data	Not alleged - No decision	No breach (majority)
Sanctions (moderate breach)	• **Lilly to pay a fine of $130,000** • **Material to be withdrawn and ceased from being used in its current form.** • **No corrective action required.**	

Code of Conduct Committee Decision in relation to counter complaint made against Novo Nordisk	
15.4 - Frivolous or vexatious compaint	No breach (unanimous)
15.5 - Failure to follow ICD Standards	Breach (unanimous)
Sanction	**Novo Nordisk to pay a fine of $80,000**

CONTEXT & SUMMARY

The complaint initially encompassed several promotional items; however, the Committee understood this formed part of a broader complaint in which most issues were resolved through inter-company dialogue ('ICD'). As a result, only the allegations relating to one promotional item proceeded as Complaint 1180. This was the SURMOUNT-5 Leave Behind (PP-TR-AU-0635.2008170) ('the material'). The Committee did not consider the additional materials (the Leave behind material: PP-TR-AU-0486 (2007379) and the Australian Limbic Newsletter Digital Campaign GIF images) submitted by the complainant, noting that the SURMOUNT-5 Leave Behind was the only item under consideration in relation to this complaint.

For context, the material promoted Lilly's Mounjaro® (tirzepatide), included comparisons with Novo Nordisk's Wegovy® (semaglutide), and was based on new data from the SURMOUNT-5 trial. Both products are injectable GLP-1–based therapies indicated for the treatment of type 2 diabetes and/or chronic weight management.

The SURMOUNT-5 trial compared tirzepatide at maximum tolerated doses of 10mg and 15mg with semaglutide at doses of 1.7mg and 2.4mg. It was a randomised head-to-head trial, based on appropriately powered and pre-specified superiority primary endpoint/s, adjusted for multiplicity, peer-reviewed, and published in the New England Journal of Medicine. The Committee held this study and the publication in high esteem, reflecting on its methodological quality and relevance.

The complaint was divided into three components - Complaints 3, 4 and 5 - each addressing a distinct claim within the material. These components formed part of an original 11-part complaint, with all other components having been resolved through ICD. This explains the numbering of the remaining items as Complaints 3, 4 and 5:

a) Complaint 3 – Claim: "REVOLUTIONISING* chronic weight management"
b) Complaint 4 – Claim: "SUPERIOR body weight reduction with Mounjaro® vs Wegovy® chronic weight management"
c) Complaint 5 – Claim: "Mounjaro® vs Wegovy®: up to 47% greater relative reduction in body weight"

CONSIDERATION OF COMPLAINT 3

Complaint 3 concerned the claim: "*REVOLUTIONISING* chronic weight management*". The complaint alleged that this claim breached Overarching Principles 1, 3, 6, and 7, and Section 1 of the Code.

CONSIDERATION OF COMPLAINT 3 (continued)

- In its response, the subject company requested that the Committee refrain from considering Complaint 3 because this aspect of the broader 11-part complaint was resolved in ICD.
- The Committee referred to Clause 15.1(c) of the Code, which states: "*Medicines Australia will not accept a complaint from a Company unless it has been clearly demonstrated that … the complaint has not been resolved.*" In applying this provision, the Committee considered whether Complaint 3 had been resolved in ICD and, therefore, whether it remained within the Committee's remit. The key question was whether the ICD correspondence **clearly demonstrated** that a resolution had been reached between the parties.
- The Committee considered previous Code decisions on similar matters. Consistent with past determinations, the fact that one company wishes to proceed while the other believes the matter is resolved does not prevent the Committee from adjudicating. Lodging a complaint with Medicines Australia generally indicates that resolution has not been achieved to the satisfaction of both parties.
- However, in this case, the ICD correspondence between October and December 2025 showed that both parties expressly confirmed the resolution of Complaint 3 at that time. Specifically phrases such as "*Novo Nordisk maintains its position with respect to the reference to 'Revolutionising'. However, in the spirit of the ICD process, Novo Nordisk is prepared to accept Lilly's position*" (ICD correspondence from Novo Nordisk 31/10/25) and "*We appreciate Lilly's agreement to resolve Complaints 1, 2, 3, 6 (number error, omitted), 7, 8, 9, 10, 11, and 12.*" (ICD correspondence from Novo Nordisk 12/12/25) demonstrate that Complaint 3 had in fact been resolved. Taken together, and alongside other correspondence during this time, the Committee determined this met the requirement under Clause 15.1(c) that resolution was clearly demonstrated.
- The Committee held the view that when a company agrees to a position during ICD and continues to correspond in a way that indicates the matter is resolved, the other party is entitled to rely on that understanding. Where both parties' communications reflect resolution, it is reasonable to assume the issue has been finalised. Later redefining the resolution as an "agreement to disagree" or a "deferred matter" creates uncertainty and undermines the clarity and integrity of the ICD process.
- Based on the correspondence between the parties, the Committee determined that Complaint 3 had been clearly demonstrated as resolved through ICD and therefore fell outside the Committee's remit to adjudicate.
- The resolution reached between the parties regarding this promotional material does not prevent either party from raising future complaints about the use of the claim "REVOLUTIONISING* chronic weight management" should it appear in new materials or in a different context. Likewise, the Committee's decision not to adjudicate Complaint 3 is not permanent; it was based solely on the specific materials presented to the Committee, which demonstrated that the matter had been resolved between the parties. If this issue were to become the subject of any future complaint, a new ICD process would be expected to commence.

CONSIDERATION OF COMPLAINT 4

Complaint 4 concerned the claim: "*SUPERIOR body weight reduction with Mounjaro® vs Wegovy® chronic weight management.*" The complaint alleged that this claim breached Overarching Principles 3 and 7, and Sections 1 and 1.1 of the Code.

Whether the claim was properly qualified

- The Committee considered the allegation that the claim was unqualified and did not clearly articulate the basis on which "superiority" was asserted - namely, whether it referred to statistical significance, clinical relevance, or applicability across all approved maintenance doses.

- The Committee determined the claim's qualifier clearly defined the basis for the superiority assertion. A readily identifiable symbol (†) directs the reader to text immediately beneath the claim stating:

> *† At 72 weeks, patients taking Mounjaro MTD (maximum tolerated dose; 10 mg or 15 mg) experienced superior mean percentage body-weight reduction from baseline of –20.2% vs –13.7% for those taking Wegovy MTD (1.7 mg or 2.4 mg) using the modified treatment-regimen estimand (47% relative reduction), or –21.6% vs –15.4%, respectively, using the efficacy estimand (40% relative reduction); p < 0.001 for both, adjusted for multiplicity; mITT population.*

- The Committee considered this to be consistent with the Code's expectations for qualifying statements in relation to clarity, specificity, and direct proximity to the claim.
- The Committee also considered whether a reasonable healthcare professional might interpret the superiority claim as applying broadly across all approved doses of Mounjaro®. The Committee determined this was unlikely, as the claim was clearly and adequately qualified to maximum tolerated doses only.
- The Committee did not agree with the complainant's view that the claim overstated the comparative efficacy of Mounjaro® or was otherwise misleading, nor did it not mean superior in every sense, only in the way it was qualified.

Dose selection and contextualisation

- The Committee considered the allegation that the 5 mg dose of Mounjaro® should have been included in the comparison because it is commonly used in Australian clinical practice. Although neither party provided evidence that 5 mg is the most frequently prescribed maintenance dose, the Committee considered whether the material clearly indicated the data and dose from which the claims were derived, and whether this created inconsistency with dosing in the Australian setting.
- The Committee assessed whether omission of the 5 mg dose could materially affect how healthcare professionals interpret the claim - i.e., whether they might reasonably expect outcomes to reflect all doses they commonly prescribe, including the 5 mg dose, and concluded that a reasonable healthcare professional would not be misled. The material clearly indicated that the comparison was derived from the SURMOUNT-5 trial, which evaluated maximum tolerated doses (10 mg and 15 mg for tirzepatide; 1.7 mg and 2.4 mg for semaglutide), as stated in the qualifying text above.
- The Committee considered whether a disclaimer stating that the clinical trial data is "not applicable to 5 mg" was needed to prevent any misunderstanding that the data applied to the 5 mg dose. As the Committee was satisfied that the material was not misleading and did not suggest the claim was derived from 5 mg - clearly indicating the studied doses from the SURMOUNT-5 trial - such a disclaimer was not required.
- The Committee noted that the Code requires companies to accurately describe the data and parameters that were studied. It does not require companies to disclaim doses that were not studied when the studied parameters are clearly and transparently specified, which was the case in the material.
- Accordingly, the Committee concluded that omission of the 5 mg dose, or the omission of a disclaimer stating as such, did not render the material misleading, and that companies are not required to incorporate local prescribing patterns when comparative claims are clearly anchored to the study data reported in relation to doses included in the respective Product Information.

CONSIDERATION OF COMPLAINT 4 (continued)

The presentation of the qualifier

- The Committee considered whether the presentation of the qualifier failed to adequately state the basis of the comparison - including the specific doses evaluated - and whether, as alleged, this could give an impression of broad superiority.
- The Committee determined that the prominence of the headline was consistent with normal industry practice and Code expectations. The qualifier was clear, legible, appropriately placed adjacent to the claim, and readily identifiable to a reasonable healthcare professional.

Conclusion of Complaint 4

- The Committee determined that the claim and its qualifier as presented in the material and outlined in Complaint 4 **did not represent a breach** of Overarching Principles 3 and 7, or Sections 1 and 1.1 of the Code.

CONSIDERATION OF COMPLAINT 5

Complaint 5 concerned the claim: "*Mounjaro® vs Wegovy® up to 47% greater relative reduction in body weight.*" The complainant alleged that this claim breaches Overarching Principles 1, 3, 7, 8 and Sections 1.1 and 1.2 of the Code

Use and derivation of the 47% figure

- The Committee noted that the published SURMOUNT-5 study did not report the 47% relative reduction figure. The study presented only the absolute reduction, and the sponsor subsequently calculated the relative reduction from the study's pre-specified primary endpoints. The accuracy and derivation of the 47% figure were not disputed.
- For contextualisation, absolute reduction reflects the actual percentage-point difference in weight loss between treatment groups. Relative reduction describes how much proportionally larger one effect is compared with the other, which can make the difference appear more substantial. The Committee considered that both measures are scientifically valid but cautioned that relative reduction required clear contextualisation to avoid overstating the effect.
- The Committee considered whether the 47% relative reduction constituted a post-hoc analysis, as alleged in the complaint. It determined that the figure was simply a mathematical expression of a pre-specified primary endpoint. Although the statistic was calculated after study completion and not included in the publication, it was derived entirely from pre-specified data. The Committee therefore did not classify the 47% figure as post-hoc or requiring disclosure as such.

Dose-related interpretation

- The Committee examined whether the qualifier and graphical presentation inadequately explained the doses evaluated or whether presenting aggregated mean values obscured dose-specific efficacy. It noted that the qualifier did state the doses used, even though it did not provide a dose-by-dose comparison. As it was clear that the claim reflected the maximum tolerated doses - 10 mg or 15 mg for Mounjaro® versus 1.7 mg or 2.4 mg for Wegovy® - the Committee did not consider this aspect misleading.
- The Committee considered the allegation that the omission of including a 5mg dose contributed to a misleading overall impression, and found no merit in this argument.
- The Committee understood "cherry picking" to mean selecting only favourable data points from within a study while omitting less favourable results, thereby creating a skewed presentation of the overall data.

As the study evaluated only higher doses, the Committee did not consider that the absence of lower-dose data - or the lack of a disclaimer clarifying that the 47% figure did not apply to lower doses - constituted cherry picking.

Presentation and Contextualisation of the 'Up to 47%' Figure

- The Committee was concerned that the overall presentation of the claim was unbalanced. The 'up to 47% relative reduction' was given too much prominence and without adequate contextualisation made it unbalanced.
- The Committee noted the 'up to 47% relative reduction' did not come from the published study nor a verifiable independent source, yet it was used prominently in a comparative claim without clear disclosure of its origin. This made appropriate contextualisation especially important, but it was not provided.
- The Committee noted that the claim presented an "**up to** 47%" relative reduction, which represented the maximum value rather than a fixed or typical effect. While not inaccurate, presenting only the highest possible reduction with such prominence risked overstating the effect and contributed to the Committee's concerns regarding balance.
- The Committee noted that large relative percentage figures naturally imply substantial differences in outcomes. Without clear and accessible presentation of the corresponding absolute reduction, the use of the 47% figure risked overstating the effect size. This imbalance was compounded by the absolute reduction being difficult to locate due to low contrast and small font.
- The published absolute reduction of 6.2 – 6.5% provided a more accurate understanding of the difference between treatments, but it was not given comparable prominence. The choice to derive and highlight the 47% relative reduction, while the absolute reduction was minimally visible, placed disproportionate emphasis on the most favourable interpretation of the data and contributed to the Committee's overall concern that the presentation was unbalanced.

Conclusion of Complaint 5

- On balance, the Committee determined that the presentation of the 47% claim overstated its significance by maximising the prominence of the relative reduction while minimising the visibility and interpretability of the absolute reduction. This concern was heightened by the fact that the company had derived the 47% figure internally, outside of the published study, and then chose to present it in a way that emphasised relative outcomes over absolute ones. Taken together, these factors over-emphasised the 47% relative reduction compared with the published absolute reduction, thereby overstating its clinical significance.
- The Committee acknowledged that the claim was labelled as a relative reduction; however, this wording did not sufficiently counterbalance the overemphasis on the 47% figure for the reasons outlined above.
- On that basis, and by unanimous decision, the Committee determined that the claim **breached** Overarching Principle 3. The manner in which it was presented was not balanced, as it placed disproportionate emphasis on the comparative benefit.
- By majority decision, the Committee determined that there was **no breach** of Overarching Principle 1. While the Committee found the presentation of the claim to be unbalanced, the underlying study did support an 'up to 47%' relative reduction in body weight, and it was unlikely that an inappropriate treatment choice would result from the claim. In this context, the claim did not undermine the quality use of medicines and therefore did not breach Overarching Principle 1.
- By unanimous decision, the Committee determined the claim **breached** Section 1.1 because the manner in which the claim was presented was not balanced as it placed disproportionate emphasis on the comparative benefit.
- By majority decision, the Committee determined there was **no breach** of Overarching Principle 7. The

claim presented relevant prescribing information sufficient to support a proper risk–benefit assessment. While the 'up to 47%' claim was given undue prominence, this promotional imbalance did not represent a breach of Overarching Principle 7.

- By unanimous decision, the Committee determined there was **no breach** of Overarching Principle 8 because the promotional claim was consistent with the Australian Product Information document, including claims about competitor products.
- By majority decision, the Committee determined that there was **no breach** of Section 1.2. The substantiating data was consistent with the body of evidence, there was no selective use of favourable data, the claim was not considered post-hoc, and the comparative claim included sufficient information for readers to understand its significance, notwithstanding the limitations previously identified.

Sanctions applied to Lilly

- The Committee determined the material had no significant safety implications to patient wellbeing but would likely have a moderate effect on how the medical profession would prescribe the product. For these reasons, the Committee was satisfied the breaches arising from the material should be categorised as moderate.
- The Committee considered what sanctions were appropriate, having regard to the following factors:

  (i) Whether the breach should have been clearly evident to the subject company;
  (ii) The number and type of alleged breach/es;
  (iii) The explanation offered by the subject company;
  (iv) Whether the subject company engaged in ICD in good faith;
  (v) Whether the subject company made reasonable concessions in response to ICD or the complaint itself; and
  (vi) Where prescribing behaviour may have been affected, and the likely degree of the effect.

- The Committee considered the breaches should have been evident to the subject company. The material was clearly comparative, and extra care should have been taken to ensure that the comparison claim did not mislead by distortion, by undue emphasis or in any other way.
- The Committee considered that the ICD was conducted in good faith, with the subject company making reasonable concessions, albeit incomplete for full resolution, during the process.
- The Committee did not impose corrective action, determining that a monetary fine coupled with the withdrawal and cessation would be adequate.
- In determining the overall package of sanctions, the Committee considered that a mid–upper range fine was appropriate within the context of the moderate breach finding. The Committee imposed the following sanctions:

  (i) Single monetary fine of $130,000.
  (ii) Withdrawal of the material found in breach (where still in circulation) as well as any other promotional material containing the claim found in breach
  (iii) The claim found in breach must not be used in the same or similar form.

CONSIDERATION OF THE COUNTER COMPLAINT

In its response to the complaint, the subject company alleged that the complainant had breached Sections 15.4 (Frivolous or vexatious complaint) and 15.5 (Failure to follow Intercompany Dialogue Standards) of the Code.

- The Committee considered whether introducing Complaint 3 - despite indications in the ICD record that the parties may have treated it as resolved - was vexatious. The Committee acknowledged that including Complaint 3 was likely to have caused the subject company annoyance and required them to expend unnecessary time and resources in addressing it. However, on the information before it, the Committee found no basis to conclude that this was the complainant's intention. Accordingly, the inclusion of Complaint 3, on its own, was insufficient to meet the threshold for a vexatious complaint.
- This conclusion was further supported by the fact that both parties agreed that the ICD process was extensive, reasonable, productive, and conducted in good faith. This was reflected in the correspondence, the documented timelines, and the resolution of most issues prior to the matter being referred to Medicines Australia.
- Regarding their intention to include Complaint 3, the complainant maintained that they considered it part of a genuine dispute relating to the material. In their view, it had not reached meaningful resolution; rather, they had merely agreed to disagree, notwithstanding earlier wording that suggested resolution. They further explained their position that the parties had agreed to set Complaint 3 aside during the ICD process because resolution appeared unlikely at a time when Complaints 4 and 5 still had the potential to be resolved, notwithstanding this was not documented. Once it became clear that Complaints 4 and 5 could not be resolved, the complainant believed it was necessary to also raise Complaint 3 so that all relevant issues would be before the Committee.
- The Committee considered whether introducing Complaint 3 demonstrated a failure to comply with the ICD Standards under Section 15.5 of the Code. Having determined that the matter had been clearly resolved between the parties, the Committee found that raising it again contravened the ICD requirement that only unresolved matters be submitted as complaints.
- The relevant ICD Standard section states: "*Only matters that are unresolved may be submitted to Medicines Australia as a complaint. Matters that have been resolved should not be included in the submitted complaint, except for being identified in the ICD documentation.*" As Complaint 3 had been resolved, its inclusion was not in keeping with this requirement.
- The Committee reiterated that the ICD Standards promote constructive communication between companies and ensure that only genuinely unresolved matters are referred to the Committee. Reopening matters treated as resolved during ICD undermined the purpose of the process and weakened trust in the ICD process, which relies on good-faith engagement.
- By unanimous decision, the Committee determined there was **no breach** of Section 15.4, as the complaint was neither vexatious nor frivolous.
- By unanimous decision, the Committee determined there was a **breach** of Section 15.5 because the complaint included a matter that had been clearly demonstrated to have been resolved between the parties.

Sanctions applied to Novo Nordisk

- The Committee considered considered what sanctions were appropriate, having regard to the following factors:

  (i) Whether the breach should have been clearly evident to Novo Nordisk;
  (ii) The explanation offered by Novo Nordisk;
  (iii) Whether Novo Nordisk engaged in ICD in good faith; and
  (iv) Maintaining the integrity of the ICD process.

- The Committee considered the breach should have been evident to Novo Nordisk, which was conceded by them through references "*Novo Nordisk acknowledges that these words can be read as meaning that Complaint 3 was resolved. However …*". The Committee also noted that Novo Nordisk had been given an opportunity by Lilly to withdraw Complaint 3 but chose to proceed for the reasons as previously outlined.

- In determining the sanction, the Committee considered the wider impact on the ICD framework, including the risk that revisiting previously resolved matters would erode trust and certainty in the process. As the ICD relies on parties being able to depend on the finality of resolutions, the Committee applied a sanction that reflects the importance of upholding this principle.
- The Committee determined that a fine was appropriate and imposed a single monetary fine of $80,000.