

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

MATTHEW WHITFIELD,)	
)	
Plaintiff,)	
)	Case No. _____
v.)	
)	JURY TRIAL DEMANDED
VOCERA COMMUNICATIONS, INC.,)	
HOWARD E. JANZEN, JOHN N.)	
MCMULLEN, SHARON L. O’KEEFE, MIKE)	
BURKLAND, RONALD A. PAULUS,)	
BHARAT SUNDARAM, JULIE ISKOW,)	
BRENT D. LANG, ALEXA KING, VOICE)	
MERGER SUB CORP., and STRYKER)	
CORPORATION,)	
)	
Defendants.)	

COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934

Plaintiff, by his undersigned attorneys, for this complaint against defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This action stems from a proposed transaction announced on January 6, 2022 (the “Proposed Transaction”), pursuant to which Vocera Communications, Inc. (“Vocera” or the “Company”) will be acquired by Stryker Corporation (“Parent”) and Voice Merger Sub Corp. (“Purchaser”).

2. On January 6, 2022, Vocera’s Board of Directors (the “Board” or “Individual Defendants”) caused the Company to enter into an agreement and plan of merger (the “Merger Agreement”) with Parent and Purchaser. Pursuant to the terms of the Merger Agreement, Purchaser commenced a tender offer (the “Tender Offer”) to purchase all of Vocera’s outstanding

common stock for \$79.25 in cash per share. The Tender Offer is set to expire on February 23, 2022.

3. On January 25, 2022, defendants filed a Solicitation/Recommendation Statement (the “Solicitation Statement”) with the United States Securities and Exchange Commission (“SEC”) in connection with the Proposed Transaction.

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

JURISDICTION AND VENUE

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

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

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

PARTIES

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

9. Defendant Vocera is a Delaware corporation and maintains its principal executive offices at 525 Race Street, San Jose, CA 95126. Vocera’s common stock trades on the New York

Stock Exchange under the ticker symbol “VCRA.”

10. Defendant Brent D. Lang is Chief Executive Officer and Chairman of the Board of the Company.

11. Defendant Howard E. Janzen is a director of the Company.

12. Defendant John N. McMullen is a director of the Company.

13. Defendant Sharon L. O’Keefe is a director of the Company.

14. Defendant Mike Burkland is a director of the Company.

15. Defendant Ronald A. Paulus is a director of the Company.

16. Defendant Bharat Sundaram is a director of the Company.

17. Defendant Julie Iskow is a director of the Company.

18. Defendant Alexa King is a director of the Company.

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

20. Defendant Parent is a Michigan corporation and a party to the Merger Agreement.

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

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

22. Vocera provides clinical communication and workflow solutions that help protect and connect team members, increase operational efficiency, enhance quality of care and safety, and humanize the healthcare experience.

23. More than 2,300 facilities worldwide, including nearly 1,900 hospitals and healthcare facilities, have selected Vocera solutions to enable their workforce to communicate and collaborate with co-workers and engage with patients and families.

24. On January 6, 2022, Vocera's Board caused the Company to enter into the Merger Agreement.

25. Pursuant to the terms of the Merger Agreement, Purchaser commenced the Tender Offer to acquire all of Vocera's outstanding common stock for \$79.25 in cash per share.

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

Stryker (NYSE: SYK) announced today a definitive merger agreement to acquire all of the issued and outstanding shares of common stock of Vocera Communications, Inc. (NYSE: VCRA) for \$79.25 per share, or a total equity value of approximately \$2.97 billion and a total enterprise value of approximately \$3.09 billion (including convertible notes). Vocera, which was founded in 2000, has emerged as a leading platform in the digital care coordination and communication category. The importance of this growing segment has continued to expand throughout the pandemic as it aims to reduce cognitive overload for caregivers and enables them to deliver the best patient care possible. . . .

Under the terms of the merger agreement, Stryker will commence a tender offer for all outstanding shares of common stock of Vocera for \$79.25 per share in cash. The boards of directors of both Stryker and Vocera have unanimously approved the transaction. The closing of the transaction is subject to expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, completion of the tender offer and other customary closing conditions.

The acquisition is expected to close in the first quarter of 2022 and is expected to have a neutral impact to net earnings per diluted share in 2022.

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

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

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

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

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

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

32. Second, the Solicitation Statement omits material information regarding the analyses performed by the Company's financial advisor in connection with the Proposed Transaction, Evercore.

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

34. With respect to Evercore's Selected Transactions Analysis, the Solicitation Statement fails to disclose: (i) the transactions observed in the analysis; (ii) the individual multiples and metrics for the transactions; (iii) the announcement and closing dates of the transactions; and (iv) the total values of the transactions.

35. With respect to Evercore's Equity Research Analyst Price Targets analysis, the Solicitation Statement fails to disclose: (i) the price targets observed in the analysis; and (ii) the sources thereof.

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