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

DAVID SCHUPPERT,

Plaintiff,

v.

LHC GROUP, INC., KEITH G. MYERS,
MONICA F. AZARE, TERI G.
FONTENOT, JONATHAN D.
GOLDBERG, CLIFFORD S. HOLTZ,
JOHN L. INDEST, RONALD T. NIXON,
W. EARL REED, III, and WILLIAM
BRENT TURNER,

Defendants.

Case No:

COMPLAINT

JURY TRIAL DEMANDED

Plaintiff David Schuppert (“Plaintiff”), by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys.

NATURE OF THE ACTION

1. This is an action against LHC Group, Inc. (“LHC Group” or the “Company”) and its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(a)

and 78t(a), and Rule 14a-9 promulgated thereunder by the SEC, 17 C.F.R. § 240.14a-9, in connection with the proposed acquisition (the “Proposed Transaction”) of LHC Group by Optum, a part of UnitedHealth Group.

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 14(a) and 20(a) of the Exchange Act (15 U.S.C. §§ 78n(a) and 78t(a)) and Rule 14a-9 promulgated thereunder by the SEC (17 C.F.R. § 240.14a-9).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

4. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as a substantial portion of the transactions and wrongs complained of herein had an effect in this District, and the alleged misstatements entered and the subsequent damages occurred in this District.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff is, and has been at all relevant times hereto, an owner of LHC Group common stock.

7. Defendant LHC Group is a health care provider that specializes in the post-acute continuum of care primarily for Medicare beneficiaries in the United States. The Company is

incorporated in Delaware. The Company's common stock trades on the NASDAQ under the ticker symbol, "LHCG."

8. Defendant Keith G. Myers ("Myers") is Chief Executive Officer and Chairman of the Board of the Company.

9. Defendant Monica F. Azare ("Azare") is a director of the Company.

10. Defendant Teri G. Fontenot ("Fontenot") is a director of the Company.

11. Defendant Jonathan D. Goldberg ("Goldberg") is a director of the Company.

12. Defendant Clifford S. Holtz ("Holtz") is a director of the Company.

13. Defendant John L. Indest ("Indest") is a director of the Company.

14. Defendant Ronald T. Nixon ("Nixon") is a director of the Company.

15. Defendant W. Earl Reed, III ("Reed") is a director of the Company.

16. Defendant William Brent Turner ("Turner") is a director of the Company.

17. Defendants Myers, Azare, Fontenot, Goldberg, Holtz, Indest, Nixon, Reed, and Turner are collectively referred to herein as the "Individual Defendants."

18. Defendants LHC Group and the Individual Defendants are collectively referred to herein as the "Defendants."

SUBSTANTIVE ALLEGATIONS

A. The Proposed Transaction

19. On March 29, 2022, LHC Group and Optum announced that they had agreed to combine pursuant to which Optum would acquire LHC Group's outstanding common stock for \$170.00 per share. The press release announcing the Proposed Transaction states, in pertinent part:

Optum and LHC Group to Combine, Advancing Abilities to Extend Value-Based Care into Patients' Homes

March 29, 2022 07:00 AM Eastern Daylight Time

EDEN PRAIRIE, Minn. & LAFAYETTE, La.--(BUSINESS WIRE)--Optum, a diversified health services company, and LHC Group (NASDAQ: LHCG), a national patient-focused provider of high-quality in-home health care services, have agreed to combine to further strengthen their shared ability to advance value-based care, especially in the comfort of a patient's own home. The agreement calls for the acquisition of LHC Group's outstanding common stock for \$170 per share.

* * *

The agreement calls for the acquisition of LHC Group's common stock for \$170 per share in cash and is expected to close in the second half of 2022 subject to LHC Group shareholder approvals, regulatory approvals and other customary closing conditions. Co-founders Keith and Ginger Myers will personally invest \$10 million in UnitedHealth Group stock following the close of the combination. The acquisition is expected to be neutral to UnitedHealth Group's outlook for adjusted net earnings per share in 2022, modestly accretive in 2023, and advancing strongly in subsequent years.

About Optum

Optum is a leading information and technology-enabled health services business dedicated to helping make the health system work better for everyone. With more than 190,000 people worldwide, Optum delivers intelligent, integrated solutions that help to modernize the health system and improve overall population health. Optum is part of UnitedHealth Group (NYSE: UNH). For more information, visit www.Optum.com.

About LHC Group

LHC Group, Inc. is a national provider of in-home healthcare services and innovations, providing quality, value-based healthcare to patients primarily within the comfort and privacy of their home or place of residence. LHC Group's services cover a wide range of healthcare needs for patients and families dealing with illness, injury, or chronic conditions. The company's 30,000 employees deliver home health, hospice, home- and community-based services, and facility-based care from 964 locations in 37 states and the District of Columbia – reaching 60 percent of the U.S. population aged 65 and older. LHC Group is the preferred in-home healthcare partner for 435 leading hospitals around the country. For more information, visit www.LHCGroup.com. SVB Leerink and Jefferies LLC served as financial advisors to LHC Group.

20. On April 29, 2022, Defendants caused to be filed with the SEC a Schedule 14A Preliminary Proxy Statement (the "Proxy Statement") pursuant to Section 14(a) of the Exchange Act in connection with the Proposed Transaction.

B. The Proxy Statement Contains Materially False and Misleading Statements and Omissions

21. The Proxy Statement, which recommends that LHC Group shareholders vote in favor of the Proposed Transaction, omits and/or misrepresents material information concerning: (i) LHC Group's financial projections; (ii) the financial analyses performed by the Company's financial advisors, SVB Securities LLC ("SVB") and Jefferies LLC ("Jefferies"), in connection with their fairness opinions; (iii) potential conflicts of interest involving SVB; (iv) potential conflicts of interest involving Company insiders; and (v) the sales process leading up to the Proposed Transaction.

22. The omission of the material information (referenced below) renders the following sections of the Proxy Statement false and misleading, among others: (i) Background of the Merger; (ii) Recommendation of the Board and Reasons for the Merger; (iii) Opinion of LHC's Financial Advisors; and (iv) Certain Financial Projections.

23. Unless and until the material misstatements and omissions (referenced below) are remedied before the anticipated shareholder vote on the Proposed Transaction, LHC Group shareholders will be forced to make a voting decision on the Proposed Transaction without full disclosure of all material information. In the event the Proposed Transaction is consummated, Plaintiff may seek to recover damages resulting from Defendants' misconduct.

1. Material Omissions Concerning LHC Group's Financial Projections

24. The Proxy Statement omits material information concerning LHC Group's financial projections.

25. With respect to LHC Group's financial projections, the Proxy Statement fails to disclose: (1) all line items underlying the projections; (2) the Company's net income projections; and (3) a reconciliation of all non-GAAP to GAAP metrics.

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