

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE NIELSEN HOLDINGS PLC  
SECURITIES LITIGATION

Civil Action No. 1:18-cv-07143-JMF

**ORAL ARGUMENT REQUESTED**

**PLAINTIFFS' MEMORANDUM OF LAW  
IN SUPPORT OF THEIR MOTION FOR CLASS CERTIFICATION, APPOINTMENT  
AS CLASS REPRESENTATIVES, AND APPOINTMENT OF CLASS COUNSEL**

## TABLE OF CONTENTS

	<u>Page</u>
TABLE OF AUTHORITIES .....	iii
I. INTRODUCTION .....	1
II. STATEMENT OF FACTS COMMON TO THE CLASS .....	4
A. Nielsen's Business .....	4
B. Defendants Fail to Inform the Market That Discretionary Spending By Nielsen's BDM Clients Was Declining .....	5
C. Defendants Misled Investors About the Value of the Company's Goodwill .....	5
D. Defendants Misled Investors About the Effect of the GDPR on the Company .....	6
III. THE PROPOSED CLASS SATISFIES RULE 23 AND SHOULD BE CERTIFIED .....	7
A. The Proposed Class Satisfies the Requirements of Rule 23(a).....	8
1. The Class Is So Numerous That Joinder Is Impracticable .....	8
2. Questions of Law and Fact Are Common to the Class .....	9
3. Plaintiffs' Claims Are Typical of the Class Claims .....	10
4. Plaintiffs Will Fairly and Adequately Protect the Interests of the Class.....	11
B. The Proposed Class Satisfies the Requirements of Rule 23(b)(3).....	13
1. Common Factual and Legal Issues Predominate .....	13
(a) Plaintiffs Are Entitled to the Fraud-on-the-Market Presumption of Reliance .....	14
(i) Nielsen's NYSE Listing Is Strong Evidence of Market Efficiency .....	15
(ii) The <i>Cammer</i> and <i>Krogman</i> Factors Support a Finding of Market Efficiency.....	16

(iii) Additional Factors Support Market Efficiency.....	21
(b) Reliance Is Presumed Under <i>Affiliate Ute</i> .....	22
(c) Damages May Be Calculated on a Class-Wide Basis, Supporting a Finding of Predominance.....	22
2. Superiority Is Established .....	24
C. The Court Should Appoint Labaton Sucharow as Class Counsel.....	25
IV. CONCLUSION.....	25

**TABLE OF AUTHORITIES**

	<b>Page(s)</b>
<b>Cases</b>	
<i>Affiliated Ute Citizens of Utah v. United States</i> , 406 U.S. 128 (1972).....	3, 13-14, 22
<i>In re Alstom SA Sec. Litig.</i> , 253 F.R.D. 266 (S.D.N.Y. 2008) .....	21
<i>In re Am. Realty Cap. Props., Inc. Litig.</i> , No. 15-mc-40-AKH, 2017 WL 3835881 (S.D.N.Y. Aug. 31, 2017) .....	20
<i>Amchem Prods., Inc. v. Windsor</i> , 521 U.S. 591 (1997).....	13
<i>Amgen, Inc. v. Conn. Ret. Plans &amp; Tr. Funds</i> , 568 U.S. 455 (2013).....	7, 13, 14, 22
<i>Baffa v. Donaldson, Lufkin &amp; Jenrette Sec. Corp.</i> , 222 F.3d 52 (2d Cir. 2000).....	11, 12
<i>In re Barrick Gold Sec. Litig.</i> , 314 F.R.D. 91 (S.D.N.Y. 2016) .....	11
<i>Basic Inc. v. Levinson</i> , 485 U.S. 224 (1988).....	3, 13, 14
<i>Billhofer v. Flamel Techs., S.A.</i> , 281 F.R.D. 150 (S.D.N.Y. 2012) .....	<i>passim</i>
<i>Cammer v. Bloom</i> , 711 F. Supp. 1264 (D.N.J. 1989) .....	<i>passim</i>
<i>Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC</i> , 310 F.R.D. 69 (S.D.N.Y. 2015) .....	<i>passim</i>
<i>Cent. States SE &amp; SW Areas Health &amp; Welfare Fund v. Merck-Medco Managed Care, L.L.C.</i> , 504 F.3d 229 (2d Cir. 2007).....	8
<i>City of Westland Police and Fire Ret. Sys. v. MetLife, Inc.</i> , No. 12-cv-0256-LAK-ALP, 2017 WL 3608298 (S.D.N.Y. Aug. 22, 2017) .....	9
<i>Comcast Corp. v. Behrend</i> , 569 U.S. 27 (2013).....	22

<i>Consol. Rail Corp. v. Town of Hyde Park,</i> 47 F.3d 473 (2d Cir. 1995).....	8
<i>Erica P. John Fund, Inc. v. Halliburton Co.,</i> 563 U.S. 804 (2011).....	13
<i>In re Facebook, Inc., IPO &amp; Sec. &amp; Derivative Litig.,</i> 986 F. Supp. 2d 428 (S.D.N.Y. 2013).....	22
<i>In re Flag Telecom Holdings, Ltd. Sec. Litig.,</i> 574 F.3d 29 (2d Cir. 2009).....	11
<i>Fogarazzao v. Lehman Bros., Inc.,</i> 232 F.R.D. 176 (S.D.N.Y. 2005) .....	22
<i>Fort Worth Emps. 'Ret. Fund v. J.P. Morgan Chase &amp; Co.,</i> 301 F.R.D. 116 (S.D.N.Y. 2014) .....	10
<i>Gross v. GFI Grp., Inc.,</i> No. 14-cv-9438, 2017 WL 3668844 (S.D.N.Y. Aug. 23, 2017).....	11
<i>Halliburton Co. v. Erica P. John Fund, Inc.,</i> 573 U.S. 258 (2014).....	13-14
<i>Haw. Structural Ironworkers Pension Tr. v. AMC Ent. Holdings, Inc.,</i> No. 18-cv-299-AJN, 2021 WL 1198799 (S.D.N.Y. Mar. 30, 2021) .....	22
<i>In re Initial Pub. Offering Sec. Litig.,</i> 471 F.3d 24 (2d Cir. 2006).....	8
<i>In re JPMorgan Chase &amp; Co. Sec. Litig.,</i> No. 12-cv-3852-GBD, 2015 WL 10433433 (S.D.N.Y. Sept. 29, 2015).....	7-8, 16, 23-24
<i>Kaplan v. S.A.C. Cap. Advisors, L.P.,</i> 311 F.R.D. 373 (S.D.N.Y. 2015) .....	10
<i>Katz v. Image Innovations Holdings, Inc.,</i> No. 06-cv-3707-JGK, 2010 WL 2926196 (S.D.N.Y. July 22, 2010) .....	2, 13
<i>Krogman v. Sterritt,</i> 202 F.R.D. 467 (N.D. Tex. 2001) .....	<i>passim</i>
<i>McIntire v. China MediaExpress Holdings, Inc.,</i> 38 F. Supp. 3d 415 (S.D.N.Y. 2014).....	9, 10, 20, 21
<i>Menaldi v. Och-Ziff Cap. Mgmt. Grp. LLC,</i> 328 F.R.D. 86 (S.D.N.Y. 2018) .....	19
<i>In re MF Glob. Holdings Ltd. Inv. Litig.,</i> 310 F.R.D. 230 (S.D.N.Y. 2015) .....	24

# Explore Litigation Insights



Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

## Real-Time Litigation Alerts



Keep your litigation team up-to-date with **real-time alerts** and advanced team management tools built for the enterprise, all while greatly reducing PACER spend.

Our comprehensive service means we can handle Federal, State, and Administrative courts across the country.

## Advanced Docket Research



With over 230 million records, Docket Alarm's cloud-native docket research platform finds what other services can't. Coverage includes Federal, State, plus PTAB, TTAB, ITC and NLRB decisions, all in one place.

Identify arguments that have been successful in the past with full text, pinpoint searching. Link to case law cited within any court document via Fastcase.

## Analytics At Your Fingertips



Learn what happened the last time a particular judge, opposing counsel or company faced cases similar to yours.

Advanced out-of-the-box PTAB and TTAB analytics are always at your fingertips.

### API

Docket Alarm offers a powerful API (application programming interface) to developers that want to integrate case filings into their apps.

### LAW FIRMS

Build custom dashboards for your attorneys and clients with live data direct from the court.

Automate many repetitive legal tasks like conflict checks, document management, and marketing.

### FINANCIAL INSTITUTIONS

Litigation and bankruptcy checks for companies and debtors.

### E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.