

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

BRYAN ANDERSON,

Plaintiff,

v.

NIELSEN HOLDINGS PLC, DAVID  
KENNY, JAMES A. ATTWOOD, JR.,  
THOMAS H. CASTRO, GUERRINO DE  
LUCA, KAREN M. HOGUET, HARISH  
MANWANI, JANICE MARINELLI MAZZA,  
JONATHAN MILLER, ROBERT C. POZEN,  
DAVID RAWLINSON, NANCY TELLEM,  
JAVIER G. TERUEL, and LAUREN  
ZALAZNICK,

Defendants,

Civil Action No.

**COMPLAINT FOR VIOLATIONS  
OF SECTIONS 14(a) AND 20(a) OF  
THE SECURITIES EXCHANGE  
ACT OF 1934**

**JURY TRIAL DEMAND**

Plaintiff Bryan Anderson (“Plaintiff”) alleges the following upon information and belief, including investigation of counsel and review of publicly available information, except as to those allegations pertaining to Plaintiff, which are alleged upon personal knowledge:

**NATURE OF THE ACTION**

1. Plaintiff brings this action against Nielsen Holdings plc (“Nielsen” or the “Company”) and Nielsen’s Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Section 14(a) and 20(a) of the Securities Exchange Act of 1934, 15.U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. 240.14a-9, arising out of the Board’s attempt to sell the Company’s Global Connect business to Indy US Bidco, LLC and Indy Dutch Bidco B.V., affiliates of Advent International (collectively “Advent”).

2. Defendants have violated the above-referenced Sections of the Exchange Act by causing a materially incomplete and misleading definitive proxy statement (the “Proxy”) to be filed with the Securities and Exchange Commission (“SEC”) on December 23, 2020. The Proxy recommends that Nielsen stockholders vote in favor of a proposed transaction (the “Proposed Transaction”) whereby Nielsen’s Global Connect business is acquired by Advent. The Proposed Transaction was first disclosed on November 1, 2020, when Nielsen and Advent announced that they had entered into a stock purchase agreement (the “Agreement”) pursuant to which Advent will acquire all the equity interests of Nielsen subsidiaries that contain the Global Connect business. The deal is valued at approximately \$2.7 billion and is expected to close in the second quarter of 2021.

3. The Proxy is materially incomplete and contains misleading representations and information in violation of Sections 14(a) and 20(a) of the Exchange Act. Specifically, the Proxy contains materially incomplete and misleading information concerning the sales process, financial projections prepared by Nielsen management, as well as the financial analyses conducted by J.P. Morgan Securities LLC (“JPMorgan”), Nielsen’s financial advisor.

4. For these reasons, and as set forth in detail herein, Plaintiff seeks to enjoin Defendants from taking any steps to consummate the Proposed Transaction unless and until the material information discussed below is disseminated to Nielsen’s stockholders. In the event the Proposed Transaction is consummated without the material omissions referenced below being remedied, Plaintiff seeks to recover damages resulting from the Defendants’ violations.

## **PARTIES**

5. Plaintiff is, and has been at all relevant times, the owner of shares of common stock of Nielsen.

6. Defendant Nielsen is a corporation organized and existing under the laws of England and Wales. The Company's principal executive offices are located at 85 Broad Street, New York, New York 10004 and Nielsen House, John Smith Drive, Oxford, Oxfordshire OX4 2WB, United Kingdom. Nielsen common stock trades on NYSE under the ticker symbol "NLSN."

7. Defendant David Kenny has been CEO and a director of the Company since 2018.

8. Defendant James A. Attwood, Jr. has been a director of the Company since 2006. Defendant Attwood has served as Chairperson of the Board since November 2019.

9. Defendant Thomas H. Castro has been a director of the Company since February 2020.

10. Defendant Guerrino De Luca has been a director of the Company since 2017.

11. Defendant Karen M. Hoguet has been a director of the Company since 2010.

12. Defendant Harish Manwani has been a director of the Company since 2015.

13. Defendant Janice Marinelli Mazza has been a director of the Company since February 2020.

14. Defendant Jonathan Miller has been a director of the Company since July 13, 2020.

15. Defendant Robert C. Pozen has been a director of the Company since 2010.

16. Defendant David Rawlinson has been a director of the Company since 2017.

17. Defendant Nancy Tellem has been a director of the Company since 2019.

18. Defendant Javier G. Teruel has been a director of the Company since 2010.

19. Defendant Lauren Zalaznick has been a director of the Company since 2016.

20. Defendants Kenny, Attwood, Castro, De Luca, Hoguet, Manwani, Marinelli Mazza, Miller, Pozen, Rawlinson, Tellem, Teruel and Zalaznick are collectively referred to herein as the "Board" or "Individual Defendants."

## JURISDICTION AND VENUE

21. This Court has subject matter jurisdiction pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331 (federal question jurisdiction) as Plaintiff alleges violations of Section 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9.

22. Personal jurisdiction exists over each Defendant either because the Defendant conducts business in or maintains operations in this District, or is an individual who is either present in this District for jurisdictional purposes or has sufficient minimum contacts with this District as to render the exercise of jurisdiction over Defendant by this Court permissible under traditional notions of fair play and substantial justice.

23. Venue is proper in this District under Section 27 of the Exchange Act, 15 U.S.C. § 78aa, as well as under 28 U.S.C. § 1391, because: (i) a significant amount of the conduct at issue took place and had an effect in this District; and (ii) Nielsen has principal executive offices located in this District.

## FURTHER SUBSTANTIVE ALLEGATIONS

### A. Background of the Company and the Proposed Transaction

24. Nielsen, founded in 1923, is a measurement and data analytics company, collecting and delivering to clients information about what and where consumers buy, read, watch and listen to. The Company operates two business units: Global Connect focuses on what consumers buy, while Global Media focuses on what consumers read, watch and listen to. The Global Connect business brings in approximately 47% of the Company's revenues.

25. On October 31, 2020, the Company entered into the Agreement with Advent.

26. According to the press release issued on November 1, 2020 announcing the Proposed Transaction:

Nielsen Announces Sale of Global Connect Business to Advent International for

\$2.7 Billion

11-01-2020

*Advent, in partnership with former TransUnion CEO Jim Peck, will accelerate Nielsen Global Connect's transformation and support its continued innovation in consumer and market measurement.*

*Nielsen to hold a conference call to discuss today's announcements as well as its third quarter 2020 financial results at 8:00 a.m. U.S. Eastern Time (ET) on Monday, November 2nd, 2020.*

**NEW YORK, and BOSTON, November 1, 2020** — Nielsen Holdings plc (“Nielsen”) (NYSE: NLSN) announced today that it has signed a definitive agreement under which affiliates of Advent International (“Advent”), one of the largest and most experienced global private equity investors, in partnership with James “Jim” Peck, former Chief Executive Officer of TransUnion, will acquire the Nielsen Global Connect business for \$2.7 billion (subject to working capital, cash, debt-like items and other customary adjustments). Nielsen will also receive warrants in the new company exercisable in certain circumstances. Upon completion of the transaction, Nielsen Global Connect will be a private company with the flexibility to continue investing in the development and deployment of leading-edge measurement products and solutions. The transaction was unanimously approved by Nielsen’s Board of Directors.

“This is a win for both Nielsen Global Connect and for Nielsen (RemainCo), as well as for our shareholders,” said David Kenny, Chief Executive Officer, Nielsen. “The sale of this business to Advent will deliver substantial value sooner than was anticipated through the planned spin-off and creates certainty for all stakeholders. The proceeds from the sale will allow Nielsen to significantly reduce debt, which will provide greater financial flexibility to execute our growth strategy and expand our role in the global media marketplace. At the same time, we are excited about this opportunity for Nielsen Global Connect and believe that moving forward as a private company will better position the business to accelerate its transformation and strengthen its market-leading position. With the support of Advent’s resources and expertise, we believe the new company will create and define the next century of consumer and market measurement. We thank the entire Nielsen Global Connect team for their invaluable partnership and look forward to continuing a strong working relationship with them in the future.”

Kenny added, “All of the terrific work done by so many to pursue a spin-off will position both businesses to thrive as standalone companies and will allow us to execute a smooth transaction. We are grateful for all of this dedicated work.”

“Nielsen Global Connect is the gold standard in retail measurement, with exceptional insights and unrivaled scale and coverage of the global CPG and retail markets,” said Peck. “As customers face a rapidly evolving marketplace, we

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