

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

ELAINE WANG,	:	
	:	
Plaintiff,	:	Civil Action No. 1:21-cv-3756
	:	
v.	:	
	:	COMPLAINT FOR VIOLATIONS OF
GRUBHUB INC., BRIAN MCANDREWS,	:	SECTIONS 14(a) AND 20(a) OF THE
DAVID FISHER, LLOYD FRINK, DAVID	:	SECURITIES EXCHANGE ACT OF
HABIGER, LINDA JOHNSON RICE,	:	1934
KATRINA LAKE, GIRISH LAKSHMAN,	:	
MATT MALONEY, and KEITH RICHMAN,	:	JURY TRIAL DEMANDED
	:	
Defendants.	:	
	:	
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Elaine Wang (“Plaintiff”), by and through her attorneys, 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:

1. This is an action brought by Plaintiff against Grubhub Financial, Inc. (“Grubhub or the “Company”) and the members Grubhub board of directors (the “Board” or the “Individual Defendants” and collectively with the Company, the “Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), in connection with the proposed acquisition of Grubhub by affiliates of Just Eat Takeaway.com N.V. (herein referred to as the “Just Eat”).
2. Defendants have violated the above-referenced Sections of the Exchange Act by causing a materially incomplete and misleading Preliminary Proxy Statement on Schedule 14A (the “Proxy Statement”) to be filed on April 27, 2021 with the United States Securities and



Exchange Commission (“SEC”) and disseminated to Company stockholders. The Proxy Statement recommends that Company stockholders vote in favor of a proposed transaction whereby Checkers Merger Sub I, Inc. (“Merger Sub I”), a wholly-owned subsidiary of Just Eat, will merge with and into Grubhub with Grubhub surviving the merger in the initial merger, with Checkers Merger Sub II, Inc. (“Merger Sub II”) continuing as the surviving company in the subsequent merger wherein Grubhub will merge with and into Merger Sub II and continuing as Just Eat’s wholly owned subsidiary (the “Proposed Transaction”). Pursuant to the terms of the definitive agreement and plan of merger the companies entered into (the “Merger Agreement”) each Grubhub common share issued and outstanding will be converted into the right to receive (1) New Just Eat Takeaway.com ADSs representing 0.6710 Just Eat Takeaway.com Shares (the “merger consideration”), plus (2) cash in lieu of fractional New Just Eat Takeaway.com ADSs, plus (3) any dividends or other distributions to which such holder is entitled pursuant to the Merger Agreement (the “Merger Consideration”).

3. As discussed below, Defendants have asked Grubhub stockholders to support the Proposed Transaction based upon the materially incomplete and misleading representations and information contained in the Proxy Statement, in violation of Sections 14(a) and 20(a) of the Exchange Act. Specifically, the Proxy Statement contains materially incomplete and misleading information concerning the Company’s financial forecasts and financial analyses conducted by the financial advisor of the Company, Evercore Group L.L.C. (“Evercore”) in support of its fairness opinion, and relied upon by the Board in recommending the Company’s stockholders vote in favor of the Proposed Transaction.

4. It is imperative that the material information that has been omitted from the Proxy Statement is disclosed to the Company's stockholders prior to the forthcoming stockholder vote so that they can properly exercise their corporate suffrage rights.

5. 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 disclosed to Grubhub stockholders or, in the event the Proposed Transaction is consummated, to recover damages resulting from the Defendants' violations of the Exchange Act.

JURISDICTION AND VENUE

6. 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.

7. 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.

8. 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 the closing on the Merger will take place in this District, at the offices of Kirkland & Ellis LLP, the Company's legal advisor. Further, the Company's stock is traded on the New York Stock Exchange, headquartered in this District; and Just Eats has designated a bank or trust company located in this District for the purpose of exchanging shares of Company common stock in accordance with the Merger Agreement.

Importantly, Grubhub maintains a significant presence in this District, including the office of its General Counsel.

PARTIES

9. Plaintiff is, and has been at all relevant times, the owner of Grubhub common stock and has held such stock since prior to the wrongs complained of herein.

10. Individual Defendant Brian McAndrews has served as a member of the Board since October 2011 and is the Chairman of the Board.

11. Individual Defendant David Fisher has served as a member of the Board since June 2012.

12. Individual Defendant Lloyd Frink has served as a member of the Board since December 2013.

13. Individual Defendant David Habiger has served as a member of the Board since October 2016.

14. Individual Defendant Linda Johnson Rice has served as a member of the Board since October 2016.

15. Individual Defendant Katrina Lake has served as a member of the Board since December 2015.

16. Individual Defendant Girish Lakshman has served as a member of the Board since March 2015.

17. Individual Defendant Matt Maloney has served as a member of the Board and the Chief Executive Officer of the Company since August 8, 2013.

18. Individual Defendant Keith Richman has served as a member of the Board since February 2016.

19. Defendant Grubhub is incorporated in Delaware and maintains its principal offices at 111 West Washington Street, Suite 2100, Chicago, IL 60602. The Company's common stock trades on the New York Stock Exchange under the symbol "GRUB."

20. The defendants identified in paragraphs 10-18 are collectively referred to as the "Individual Defendants" or the "Board."

21. The defendants identified in paragraphs 10-19 are collectively referred to as the "Defendants."

SUBSTANTIVE ALLEGATIONS

A. The Proposed Transaction

22. Grubhub, together with its subsidiaries, provides an online and mobile platform for restaurant pick-up and delivery orders in the United States. The company connects approximately 300,000 local restaurants with diners in various cities. It offers mobile applications and mobile Websites; and operates Websites through grubhub.com, seamless.com, and menupages.com. The company also provides corporate program that offers employees with various food and ordering options, including options for individual meals, group ordering, and catering, as well as proprietary tools that consolidate various food ordering into a single online account. In addition, it offers Grubhub for Restaurants, a responsive web application that can be accessed from computers and mobile devices, as well as Grubhub-provided tablets; GH+ subscription program to diners; delivery services to restaurants; point of sale (POS) integration, which allows restaurants to manage Grubhub orders and update their menus directly from their existing POS system; and Website and mobile application design and hosting services for restaurants, as well as technology and fulfillment services, including order transmission and customer relationship management tools. The company was formerly known as GrubHub Seamless Inc. and changed its name to

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