

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

CATHERINE COFFMAN,

Plaintiff,

v.

ANAPLAN, INC., FRANK CALDERONI,
DAVID CONTE, SANDESH PATNAM,
SUSAN L. BOSTROM, ROBERT E.
BEAUCHAMP, SURESH VASUDEVAN,
YVONNE WASSENAAR, ALLAN
LEINWAND, and BROOKE MAJOR-REID,

Defendants.

Case No. _____

**COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS**

JURY TRIAL DEMANDED

Plaintiff Catherine Coffman (“Plaintiff”), by and through her undersigned counsel, for her complaint against defendants, alleges upon personal knowledge with respect to herself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE AND SUMMARY OF THE ACTION

1. This is a stockholder action brought by Plaintiff against Anaplan, Inc. (“Anaplan” or the “Company”) and the members of Anaplan’s 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), 78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 14a-9, 17 C.F.R. §240.14a-9 (“Rule 14a-9”), in connection with the Board’s attempt to sell Anaplan to affiliates of Thoma Bravo, L.P. (“Thoma Bravo”) (the “Proposed Transaction”).

2. On March 20, 2022, Anaplan entered into an Agreement and Plan of Merger with Alpine Parent, LLC (“Parent”) and Alpine Merger Sub, Inc. (“Merger Sub”) (the “Merger Agreement”). Parent and Merger Sub are affiliates of Thoma Bravo. Under the terms of the Merger Agreement, Anaplan stockholders will be entitled to receive \$66.00 in cash per share of Anaplan common stock.

3. On May 2, 2022, the Board authorized the filing of the materially incomplete and misleading Schedule 14A Definitive Proxy Statement (the “Proxy Statement”) with the SEC. Specifically, the Proxy Statement, which recommends that Anaplan stockholders vote their shares in favor of the Proposed Transaction, contains materially incomplete and misleading information concerning, among other things: (i) the Company’s financial projections; (ii) the financial analyses that support the fairness opinions provided by the Company’s financial advisors, Goldman Sachs & Co. LLC (“Goldman”) and Qatalyst Partners LP (“Qatalyst”); (iii) the background of the Proposed Transaction; and (iv) potential conflicts of interest faced by Company insiders.

4. The failure to adequately disclose such material information constitutes a violation of Sections 14(a) and 20(a) of the Exchange Act as Anaplan stockholders need such information in order to make a fully informed decision in connection with the Proposed Transaction.

5. The special meeting for Anaplan stockholders to vote on the Proposed Transaction is currently scheduled for June 9, 2022. It is imperative that such Exchange Act violations are promptly cured to enable Plaintiff and Anaplan’s other shareholders to make an informed decision whether to vote their shares in favor of the Proposed Transaction. Therefore, Plaintiff seeks to enjoin the stockholder vote unless and until such Exchange Act violations are cured.

JURISDICTION AND VENUE

6. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

7. Personal jurisdiction exists over the defendants because each defendant either conducts business in or 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.

8. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because defendants are found or are inhabitants or transact business in this District. Anaplan's common stock trades on the New York Stock Exchange, which is headquartered in this District, rendering venue in this District appropriate.

THE PARTIES

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

10. Defendant Anaplan is a Delaware corporation, with its principal executive offices located at 50 Hawthorne Street, San Francisco, California 94105. Anaplan's shares trade on the New York Stock Exchange under the ticker symbol "PLAN."

11. Defendant Frank Calderoni has been Chairman of the Board and Chief Executive Officer and a director of the Company at all relevant times.

12. Defendant David Conte has been a director of the Company at all relevant times.

13. Defendant Sandesh Patnam has been a director of the Company at all relevant times.

14. Defendant Susan L. Bostrom has been a director of the Company at all relevant times.

15. Defendant Robert E. Beauchamp has been a director of the Company at all relevant times.

16. Defendant Suresh Vasudevan has been a director of the Company at all relevant times.

17. Defendant Yvonne Wassenaar has been a director of the Company at all relevant times.

18. Defendant Allen Leinwand has been a director of the Company at all relevant times.

19. Defendant Brooke Major-Reid has been a director of the Company at all relevant times.

20. Defendants identified in paragraphs 11-18 are collectively referred to herein as the “Board” or the “Individual Defendants.”

SUBSTANTIVE ALLEGATIONS

Background of the Company

21. Anaplan is a market-leading cloud-native enterprise Software as a Service (“SaaS”) company, transforming how enterprises across industries see, plan, and drive their business. Powered by the Company’s proprietary calculation engine and Hyperblock technology, Anaplan’s platform lets customers model what-if scenarios, contextualize current performance in real time, and forecast future outcomes for faster, more confident decisions. Anaplan’s customers use Anaplan to rapidly pivot strategies, redeploy resources, and optimize plans for growth, efficiency, demand, and profitability. As of January 31, 2022, the Company had over 1,900 customers using its platform.

The Proposed Transaction

22. On March 20, 2022, Anaplan announced that it had entered into the Proposed Transaction, stating, in relevant part:

SAN FRANCISCO -- Anaplan, Inc. (“Anaplan” or the “Company”) (NYSE: PLAN), provider of a leading cloud-native platform for orchestrating business performance, today announced that it has entered into a definitive agreement to be acquired by Thoma Bravo, a leading software investment firm, for \$66.00 per share in an all-cash transaction valued at approximately \$10.7 billion. The offer represents a premium of approximately 46% to the volume weighted average price of Anaplan stock for the five days ending March 18, 2022. Upon completion of the transaction, Anaplan will become a privately held company.

“We are thrilled to partner with Thoma Bravo to build on the strength of our innovative platform and capitalize on the massive opportunity and incredible demand we are seeing,” said Frank Calderoni, Chairman & Chief Executive Officer. “This is a clear validation of our team’s outstanding work and the start of an exciting new chapter for Anaplan, our customers, and our partner ecosystem. We are confident that Thoma Bravo’s resources and insights will help us accelerate and scale our growth strategy.”

“Anaplan is a clear leader in Connected Planning, solving critical business priorities for the world’s largest enterprises as they implement strategic and complex digital transformations,” said Holden Spaht, a Managing Partner at Thoma Bravo. “We have followed Anaplan for years and have seen the incredible value they bring customers through their best-in-class planning platform. We look forward to leveraging Thoma Bravo’s extensive operational and investment expertise in enterprise software to support Anaplan in its future growth.”

“Anaplan has built a tremendously successful business through product innovation and a rigorous approach to delivering value for their customers and partner ecosystem,” said Tara Gadgil, a Partner at Thoma Bravo. “We look forward to working closely with Anaplan’s talented and experienced team to continue delivering cloud-native SaaS solutions at scale.”

Thoma Bravo will use its significant experience supporting industry-leading, growing software franchises, as well as its financial and operational resources, to accelerate Anaplan’s strategy. Anaplan’s best-in-class innovative platform, time to value, and brand reputation will be priorities for Thoma Bravo. The intention is to attract and retain customers, employees, and partners to continue leading the large and expanding Connected Planning segment.

Transaction Details

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