

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

MATTHEW HAMILTON,

Plaintiff,

v.

COUPA SOFTWARE INCORPORATED,  
ROBERT BERNSHTEYN, MICHELLE  
BRENNAN, KANIKA SONI, ROGER SIBONI,  
TAYLOE STANSBURY, SCOTT THOMPSON,  
and FRANK VAN VEENENDAAL,

Defendants.

Case No. \_\_\_\_\_

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

JURY TRIAL DEMANDED

Plaintiff Matthew Hamilton (“Plaintiff”), by and through his undersigned counsel, for his complaint against defendants, alleges upon personal knowledge with respect to himself, 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 Coupa Software Incorporated (“Coupa” or the “Company”) and the members of Coupa’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 Coupa to affiliates of Thoma Bravo, L.P. (“Thoma Bravo”) (the “Proposed Transaction”).

2. On December 11, 2022, Coupa entered into an Agreement and Plan of Merger with Coupa Holdings, LLC (f/k/a Project CS Parent, LLC) (“Parent”) and its wholly owned subsidiary, Project CS Merger Sub, Inc. (“Merger Sub”) (the “Merger Agreement”). Parent and Merger Sub are each affiliated with Thoma Bravo Fund XV, L.P. (the “Thoma Bravo Fund”), and Parent, Merger Sub and the Thoma Bravo Fund are each affiliated with Thoma Bravo. Pursuant to the terms of the Merger Agreement, Thoma Bravo will acquire Coupa for \$81.00 in cash for each Coupa common share.

3. On January 23, 2023, 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 Coupa 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 opinion provided by the Company’s financial advisor, Qatalyst Partners LP (“Qatalyst”); and (iii) 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 Coupa stockholders need such information in order to make a fully informed decision in connection with the Proposed Transaction.

5. The special meeting for Coupa stockholders to vote on the Proposed Transaction is currently scheduled for February 23, 2023. It is imperative that such Exchange Act violations are promptly cured to enable Plaintiff and Coupa’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. Coupa's common stock trades on the Nasdaq Global Select Market, 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 Coupa common stock.

10. Defendant Coupa is a Delaware corporation, with its principal executive offices located at 1855 S. Grant Street, San Mateo, California 94402. Coupa's shares trade on the Nasdaq Global Select Market under the ticker symbol "COUP."

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

12. Defendant Michelle Brennan has been a director of the Company at all relevant times.

13. Defendant Kanika Soni has been a director of the Company at all relevant times.

14. Defendant Roger Siboni has been the Lead Independent Director of the Company at all relevant times.

15. Defendant Tayloe Stansbury has been a director of the Company at all relevant times.

16. Defendant Scott Thompson has been a director of the Company at all relevant times.

17. Defendant Frank van Veenendaal has been a director of the Company at all relevant times.

18. Defendants identified in paragraphs 11-17 are collectively referred to herein as the “Board” or the “Individual Defendants.”

## **SUBSTANTIVE ALLEGATIONS**

### **Background of the Company**

19. Founded in 2006, Coupa is a provider of business spend management solutions, with its cloud-based platform that connects its customers with suppliers worldwide. Coupa provides visibility into and control over how companies spend money, optimize supply chains, and manage liquidity, as well as enables businesses to achieve savings that drive profitability. The Company’s platform offers procurement, invoicing, expense management, and payment solutions that form the transactional engine for managing a company’s business spend, as well as specialized solutions, including strategic sourcing, contract management, contingent workforce, supplier risk management, supply chain design and planning, treasury management, and spend analysis. It serves businesses in various industries, including healthcare and pharmaceuticals, retail, financial services, manufacturing, and technology.

### **The Proposed Transaction**

20. On December 12, 2022, Coupa announced that it had entered into the Proposed Transaction, stating, in relevant part:

SAN MATEO, Calif., Dec. 12, 2022 /PRNewswire/ -- Coupa Software (NASDAQ: COUP), a leader in Business Spend Management (BSM), today announced that it has entered into a definitive agreement to be acquired by Thoma Bravo, a leading software investment firm. This is an all-cash transaction with an enterprise value of \$8.0 billion. Upon completion of the transaction, Coupa will become a privately held company.

The transaction includes a significant minority investment from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA). Under the terms of the agreement, Coupa shareholders will receive \$81.00 per share in cash, which represents a 77% premium to Coupa's closing stock price on November 22, 2022, the last full trading day prior to media reports regarding a possible sale transaction involving the company. The transaction consideration also represents a premium of approximately 64% to the volume weighted average closing price of Coupa stock for the 30 trading days ending on November 22, 2022.

"For more than a decade, we've been building an incredible Business Spend Management Community and have proudly cemented our position as the market-leading platform in our category. We're looking forward to partnering with Thoma Bravo and accelerating our vision to digitally transform the Office of the CFO," said Rob Bernshteyn, chairman and chief executive officer at Coupa. "While our ownership may change, our values do not. Every one of us at Coupa will continue to put our customers at the center of everything we do and help them maximize the value of every dollar they spend."

"This transaction is the result of a deliberate and thoughtful process that included engagement with both strategic and financial parties," said Roger Siboni, Coupa's lead independent director. "The Board evaluated the transaction against the company's standalone prospects in the current macroeconomic climate and determined that the compelling and certain cash consideration in the transaction provides superior risk-adjusted value relative to the Company's standalone prospects. The Board is unanimous in its belief this transaction is the optimal path forward and in the best interest of our shareholders."

"Coupa has created and led the large and growing Business Spend Management category. We've followed the company's success for many years and have been impressed by its consistent track record of delivering high levels of value for its global customer base," said Holden Spaht, a Managing Partner at Thoma Bravo. "We look forward to partnering with Rob and the rest of the management team to



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