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Case No. 2022-1172-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN LONG ISLAND PENSION FUND, Plaintiff, v. FRANK CALDERONI, VIKAS MEHTA, GARY SPIEGEL, ROBERT BEAUCHAMP, SUSAN BOSTROM, and SURESH VASUDEVAN, Defendants.	C.A. No. 2022-_____

VERIFIED CLASS ACTION COMPLAINT

Plaintiff Brotherhood of Locomotive Engineers and Trainmen Long Island Pension Fund ("BLET" or "Plaintiff"), on behalf of itself and similarly situated former stockholders of Anaplan, Inc. ("Anaplan" or the "Company"), brings this Complaint asserting breach of fiduciary duty claims stemming from Thoma Bravo's ("TB") acquisition of the Company (the "Transaction") against: (i) Frank Calderoni ("Calderoni"), Anaplan's former chief executive officer ("CEO"), President, and Chairman of the board of directors (the "Board"), Vikas Mehta ("Mehta"), Anaplan's former Chief Financial Officer ("CFO"), and Gary Spiegel ("Spiegel" and, together with Calderoni and Mehta, the "Officer Defendants"), Anaplan's General Counsel; and (ii) Robert Beauchamp, Susan Bostrom, and Suresh

Vasudevan (collectively, the "Compensation Committee" and, together with the Officer Defendants, the "Defendants"). Plaintiff makes the allegations herein based on its own knowledge as to itself and, as to all other matters, upon information and belief, based on counsel's investigation and review of publicly available information.

I. NATURE OF THE ACTION

1. In this case, Defendants elevated their own financial self-interest in millions of dollars of equity grants during a pending merger transaction over those of stockholders in closing the deal on the originally negotiated terms. The equity grants breached an interim operating covenant and ultimately cost stockholders $400 million when the counterparty used the breach as an opportunity to renegotiate the deal terms.

2. By late 2021, Anaplan CEO Frank Calderoni recognized that the Company's stockholders were unhappy with his performance and that his time as CEO would soon end. He also knew that a change of control transaction could trigger more than $250 million in personal equity and golden parachute payments.

3. By early 2022, Calderoni and the Anaplan Board were running a sales process that would save Calderoni from the shame of losing his job, while still providing him with a windfall.

4. Anticipating that the process would likely result in a sale, and that equity grants during the process could upset the bidding and the buyer may want to have a say in setting compensation going forward, the Board and Compensation Committee determined to hold off on issuing 2022 equity grants.

5. On March 17, 2022, Corvex Management ("Corvex") and Sachem Head Capital Management L.P. ("Sachem Head"), two large Anaplan stockholders, publicized their intention to nominate directors and challenge Calderoni's CEO role.

6. On March 20, 2022, Anaplan announced an agreement to sell itself to private equity firm Thoma Bravo (as defined above, "TB") for $66 per share, or $10.7 billion (the "Original Transaction").

7. At this point, the Defendants' primary obligation to stockholders was to ensure the Company could consummate the value maximizing Original Transaction. The operative merger agreement (the "Original Merger Agreement") set forth clear (and typical) restrictions on the Company's operations until closing.

8. Among other things, the Original Merger Agreement prohibited the Company, between the signing and closing of the deal, from issuing any equity grants, with a single contractual exception allowing Anaplan to issue up to $105 million in equity to current employees as part of the Company's annual merit review cycle. The Original Merger Agreement did not permit Anaplan to issue any equity awards to new hires between the signing and closing of the Transaction.

9. Pursuant to the Original Merger Agreement, the only way Anaplan was permitted to exceed the $105 million limit on equity grants was to seek "prior written consent" from TB – *i.e.*, before the issuance of such equity. Upon receipt of a request, TB could not unreasonably withhold its consent.

10. The deal was announced as market valuations of companies in Anaplan's industry were declining. The market deteriorated even more rapidly after the deal became public, making it predictable that TB would exploit any opportunity to lower the $66 per share price set in the Original Transaction.

11. Within weeks of signing the Original Merger Agreement, the Company's Compensation Committee met to discuss potential 2022 equity grants pending the closing of the Original Transaction. Calderoni, necessarily acting in his officer capacity because non-independent directors cannot serve on the Compensation Committee, was in attendance and made numerous recommendations for new equity grants, including $9.5 million for himself, $4.5 million for Mehta, and over $2 million to a new hire. Anaplan requested and received TB's limited consent only with respect to the grants made to existing executives.

12. Once their own compensation was seemingly secure, Anaplan's management and Compensation Committee completely abdicated their responsibility to ensure the Company complied with the terms of the Original Merger Agreement. Over the following weeks, Anaplan's management, under the

supervision of Calderoni and the Compensation Committee, violated the Original Merger Agreement by both exceeding the $105 million cap for current employees and granting approximately $50 million of equity grants to new hires. The Compensation Committee approved (and in some instances, actually issued) some of these stock issuances in clear violation of the Original Merger Agreement.

13. Only after Defendants had both approved and (to the tune of at least $12.5 million) granted new equity in violation of the Original Merger Agreement, on May 23, 2022, Calderoni contacted TB to seek after-the-fact consent, *i.e.*, forgiveness, for the equity grants.

14. Recognizing the opportunity to exploit Anaplan's clear breach of a deal that TB desperately wanted to renegotiate, TB knew exactly how to make the most of the leverage Calderoni and the other Defendants had gifted to them.

15. In the end, in order to prevent TB from walking from the deal entirely, the Board agreed to lower the purchase price from $66 per share to $63.75 per share.

16. Anaplan's stockholders thus suffered a price reduction of about *$400 million*. Calderoni still walked away from the deal with a payout of nearly *$260 million*, and Mehta walked away with over *$33 million*.

17. The Defendants' deliberate disregard or reckless indifference to their obligation to maximize value for the whole body of stockholders by ensuring the Transaction closed on its original terms is not exculpated. Defendants' decision to

make the public stockholders bear the cost of their breach of the Original Merger Agreement rather than absorb those consequences personally is not exculpated. Defendants should be held accountable for costing their stockholders so much.

II. PARTIES AND RELEVANT NON-PARTY

18. Locomotive Engineers and Trainmen Long Island Pension Fund was the beneficial owner of shares of Anaplan stock at all times relevant to this action.

19. Defendant Frank Calderoni (as defined above, "Calderoni") was Anaplan's CEO, President, and Chairman of the Board through the closing of the Transaction. Calderoni served as the Company's CEO, President, and director from January 2017 until June 22, 2022, and he served as Chairman of the Board from November 2018 until June 22, 2022. The closing of the Transaction resulted in a *$258,359,504 payday* for Calderoni, consisting of (i) the cash-out of $229,586,420 in Anaplan equity interests and (ii) Golden Parachute compensation of $28,773,084.

20. Defendant Vikas Mehta (as defined above, "Mehta") was Anaplan's CFO from July 2021 through the closing of the Transaction. The closing of the Transaction resulted in a *$33,429,524 payday* for Mehta, consisting of (i) the cash-out of $17,590,803 in Anaplan equity interests and (ii) Golden Parachute compensation of $15,838,721. Mehta also served as a member of the Equity Administration Committee, described below at ¶76.

21. Defendant Gary Spiegel (as defined above, "Spiegel") has served as Anaplan's Senior Vice President and General Counsel since October 2013. Spiegel also served as a member of Anaplan's Equity Administration Committee. Spiegel's compensation in connection with the Transaction has not been disclosed.

22. Defendant Robert Beauchamp ("Beauchamp") was an Anaplan director from 2018 through the closing of the Transaction. At all relevant times, Beauchamp served as a member of Anaplan's Compensation Committee. The closing of the Transaction resulted in a payday of *$11,014,037* for Beauchamp.

23. Defendant Susan Bostrom ("Bostrom") was an Anaplan director from 2017 through the closing of the Transaction. At all relevant times, Bostrom served as the Chair of Anaplan's Compensation Committee. The closing of the Transaction resulted in a payday of *$9,136,847* for Bostrom.

24. Defendant Suresh Vasudevan ("Vasudevan") was an Anaplan director from 2019 through the closing of the Transaction. At all relevant times, Vasudevan served as a member of Anaplan's Compensation Committee. The closing of the Transaction resulted in a payday of $835,864 for Vasudevan.

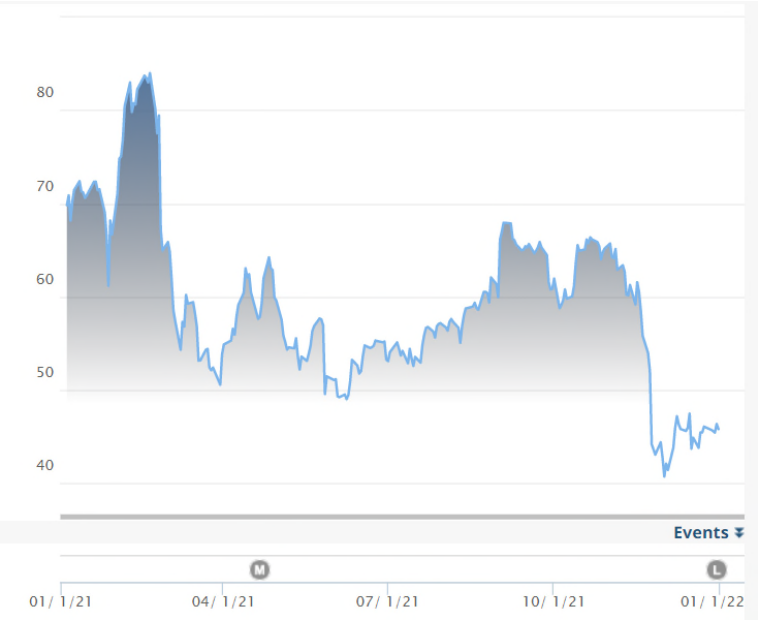
25. Non-party Anaplan, Inc. (as defined above, "Anaplan" or the "Company") is a Delaware corporation headquartered in San Francisco, California. According to Anaplan, the Company "is a market-leading cloud-native enterprise SaaS company, transforming how enterprises across industries see, plan, and drive

their business." Anaplan's "platform—powered by [its] proprietary Hyperblock technology—enables agile, collaborative, and intelligent planning, and digitally links business strategy to operational execution and financial outcomes." Prior to the closing of the Transaction, the Company's stock traded on the New York Stock Exchange ("NYSE") under the ticker "PLAN."

III. FACTUAL BACKGROUND

A. ANAPLAN LAUNCHES A REVIEW OF STRATEGIC ALTERNATIVES AS ACTIVIST PRESSURE MOUNTS

26. In November 2021, Anaplan engaged financial advisors regarding strategic alternatives following the announcement of poor quarterly financial results, causing a stark decline in Anaplan's stock price:



27. By early December 2021, Anaplan began receiving unsolicited outreach from various potential financial acquirers, including TB.

28. On a parallel track, the Company began facing pressure from activist investors. For instance, on December 16, 2021, Anaplan received a letter from Corvex urging the Company to explore a sale.

29. On December 28, 2021, Anaplan representatives, including Calderoni, met with Corvex to discuss strategic alternatives for the Company. Discussions with Corvex continued throughout January 2022, including with Calderoni as a participant. During these conversations, Corvex indicated that it would soon own enough Anaplan stock that it would need to file a Schedule 13D, which, in turn, would have to disclose Corvex's activist intentions. Public disclosure of Corvex's plan would make public that Calderoni's job was at risk.

30. Beginning in February 2022, Anaplan began to engage with potential buyers, including TB.

31. On February 22, 2022, Corvex delivered a director nomination notice, indicating its intention to nominate a Corvex representative for election to the Board at the 2022 annual meeting. On February 24, 2022, *Reuters* published an article reporting that Sachem Head had acquired a 9% stake in the Company. *Reuters* noted that Sachem Head "has a history of pushing for changes" and highlighted that "Anaplan's stock price has tumbled 33% over the last two years while the technology-oriented Nasdaq index climbed 43% between February 2020 and now."

32. Four days later, on February 28, 2022, Sachem Head delivered a director nomination notice, requesting three seats on the Board. Sachem Head also requested declassification of the Board and the repeal of all amendments to Anaplan's bylaws that had been passed since March 28, 2019.

B. ANAPLAN AGREES TO SELL TO TB FOR $66 PER SHARE

33. Faced with mounting public pressure from Corvex and Sachem Head, the Board accelerated the Company's sale process.

34. Uncoincidentally, a sale of the Company would provide the best outcome for Calderoni, who would either cash out his Anaplan equity stake at a premium, or rollover his equity (likely on advantageous terms) in connection with a financial sponsor's investment. Absent a sale, Anaplan would remain a target and, given the Company's underperformance and his roles as CEO, President, and Chairman, Calderoni's job would be in jeopardy.

35. On March 1, 2022, Anaplan's financial advisors delivered process letters to various potential acquirers, including TB, outlining procedures for submitting first round bids by March 8, 2022.

36. In the following days, Calderoni twice met with representatives of TB, including with Orlando Bravo, TB's founder and managing partner.

37. During a meeting with Corvex on March 7, 2022, Calderoni learned that Corvex and Sachem Head had entered into an advocacy agreement and had

formed a "group" for SEC purposes. As a result, Corvex and Sachem Head would have to file a Schedule 13D with the SEC by no later than March 17, 2022.

38. On March 8, 2022, the Company received several bids from financial sponsors, including TB.

39. On March 11, 2022, following additional conversations, TB told one of Anaplan's financial advisors that its "best and final offer" was $66 per share in cash.

40. Later that day, the Board met and directed Company management and its advisors to prioritize discussions with TB. The Board also discussed Corvex and Sachem Head, including their director nomination proposals and other requests, as well as their need to file a Schedule 13D by March 17, 2022.

41. In executive session, the Board also discussed "certain potential executive compensation grants in light of the active strategic review process" as well as "the advisability of delaying the regularly scheduled equity award refresh grant cycle." In other words, the Board fully appreciated that amidst a sales process quickly coming to a head, the Company should put off its regular equity compensation in order to let the buyer determine how and when to compensate Company employees.

42. After the full Board meeting ended, the Board's Compensation Committee met on March 11, 2022, with Calderoni in attendance. Calderoni's attendance at, and participation in, this Compensation Committee meeting (and all

other ones described below) was necessarily in his capacity as a Company officer. In fact, under applicable NYSE rules, a non-independent director cannot serve as a member of a compensation committee. Consistent with the above, as described below, the meeting minutes discuss conversations between the Compensation Committee and Calderoni as "Executive Session with CEO." Calderoni also provided the Compensation Committee with performance evaluations of Anaplan executives that reported directly to him as CEO and gave management's recommendations on how such executives should be compensated.

43. At this March 11, 2022 meeting, the Compensation Committee and Calderoni discussed "the Board's feedback with respect to the Company's ordinarily-scheduled annual executive equity refresh grants." The Compensation Committed "noted that the Board raised questions about the timing and structure of these grants given both (i) the ongoing strategic review process and recent Board approval to prioritize engagement with [TB] and (ii) the ongoing discussions with Corvex . . . and Sachem Head . . . ." The Compensation Committee also recognized "the need to be sensitive to the impact of any retention grants on the ongoing strategic process and the concerns of the Investors."

44. Ultimately, the Compensation Committee "explain[ed] to Mr. Calderoni that given the possibility that Anaplan may enter into a definitive

agreement with a prospective acquirer, the Compensation Committee had *determined to delay* the regularly scheduled equity award refresh grant cycle."

45. On March 17, 2022, Corvex and Sachem Head made their respective Schedule 13D filings in connection with their ownership interests in Anaplan.

46. On March 18, 2022, the Compensation Committee met again, with Calderoni and Spiegel in attendance. Spiegel acted as the Secretary of the meeting. The Compensation Committee discussed, among other things, (i) a "Review of Equity Budget and Dilution," (ii) the "Approval of FY23 Corporate Bonus Program Design," and (iii) the "Approval of Executive Bonus Payouts for FY22."

47. Finally, during an "Executive Session with CEO" at the end of the March 18 meeting, the Compensation Committee "reviewed potential strategies for retention of employees in the context of the strategic transaction process under way."

48. The full Board met later the same day, March 18, 2022, with Mehta and Spiegel in attendance. The Board, including Calderoni, as well as Mehta and Spiegel, discussed "(i) the treatment of unvested equity awards of the Company in connection with the proposed acquisition by TB and (ii) the status of the Company's FY 2023 annual equity refresh awards (which were otherwise scheduled to be made by this point in time but *had been postponed due to the pendency of negotiations with TB*)."

49. They also discussed the Compensation Committee's instruction to pursue:

> a negotiation approach with TB on these topics at this time under which the Company would propose that for employee retention purposes, (x) management (in consultation with TB) have discretion to designate a portion (approximately 40%) of the unvested equity awards for acceleration at closing, [and] (y) the Company be permitted to make the FY 2023 annual refresh equity awards following the signing of the merger agreement (with any such refresh awards made to Calderoni and Mehta being exempt from their pre-existing 'single trigger' acceleration provisions).

50. The Board then authorized "Mr. Calderoni to discuss these topics with TB and report back to the full Board." Notably, while the Board was aware of and recognized the importance of negotiating with TB concerning the Company's ability to issue equity following the signing of the Transaction, the Board did not instruct management to negotiate for the right to issue equity to new hires.

51. On March 20, 2022, the Board approved the take-private Transaction by TB for $66 per share. The parties executed the Transaction agreement (as defined above, the "Original Merger Agreement") that day, with Calderoni signing on behalf of Anaplan, in his capacities as Chairman and CEO. The full Original Merger Agreement, including its Schedules, was provided to the Board prior to approval.

C. THE ORIGINAL MERGER AGREEMENT LIMITED ANAPLAN'S ABILITY TO ISSUE EQUITY BETWEEN SIGNING AND CLOSING

52. According to TB, and as reflected by the Board's March 18, 2022 instructions to Calderoni, the Original Merger Agreement's interim operating covenants concerning the equity Anaplan could issue between the signing and close of the Transaction "was among the final issues resolved before signing—after

intensive discussion." The Original Merger Agreement expressly capped the Company's right to issue equity between the Transaction's signing and closing.

53. The Original Merger Agreement generally prohibited the issuance of new equity awards by Anaplan absent prior written approval from TB. For instance, Section 5.1(b)(ii) of the Original Merger Agreement provided that Anaplan *could not* "*issue*, sell, pledge, dispose of, *grant* or encumber, or *authorize the issuance*, sale, pledge, disposition, *grant* or encumbrance of, *any Company Securities*" (with certain exceptions inapplicable to this action).

54. Moreover, Section 5.1(b)(xvii) of the Original Merger Agreement provided that the Company could not "make or grant *any bonus or any incentive compensation* other than annual bonuses payable with respect to the 2022 fiscal year in the ordinary course of business consistent with past practice and in accordance with the terms of the annual bonus plan in effect as of the date of this Agreement."

55. Schedule 5.1 to the Original Merger Agreement, entitled "Conduct of the Business Pending the Merger," provided one exception to the prohibition on issuing equity:

> As part of its customary annual review cycle, the Company may make its ordinary course merit-based equity award grants to employees, directors, officers or independent contractors in the form of Company RSUs *in an amount not to exceed $105,000,000* (determined based on the Merger Consideration), no more than $20,000,000 (determined based on the Merger Consideration) of which may be granted in the aggregate to Company employees who are party to a CiC [*i.e.*, change-in-control] and Severance Agreement or Executive Offer Letter (or are

> otherwise officers or management-level employees as determined by the Company in its sole discretion (provided, that (x) Parent's prior consent will be required on any individual Equity Award Grant to an employee in an aggregate amount in excess of $500,000 (such consent not to be unreasonably withheld, conditioned or delayed) . . .

56. As a result, Anaplan was permitted to issue no more than $105 million in equity awards to *current* employees as part of its annual merit review. Anaplan could use $20 million of that $105 million pool to issue equity awards to top executives, but any individual grant above $500,000 required TB's prior consent.

57. The Original Merger Agreement did not permit Anaplan to issue equity awards to new hires. The only awards Anaplan could issue were expressly limited to merit-based awards in connection with its 2022 annual review cycle, which by definition could not apply to new hires that have not demonstrated any merit and in fact had no performance to be reviewed. Since TB would shortly become the Company's owner, it predictably wanted to dictate when and how new hires were compensated.

58. The Board's March 20, 2022 resolutions specifically directed the "Authorized Officers" to "cause the Company to perform its obligations under the Merger Agreement and to consummate the Merger and other transactions contemplated by the Merger Agreement[.]" In turn, the resolutions define Authorized Officers as "the Chief Executive Officer, Chief Financial Officer, and General Counsel," *i.e.*, Defendants Calderoni, Mehta, and Spiegel.

59. By agreeing to the interim operating conditions, Anaplan's directors and officers forfeited much of their discretion in how to run Anaplan. To the extent they had any confusion or doubt about their authority post-signing, the Defendants had a simple recourse: speak to TB to avoid any disputes that could put at risk the deal that the Original Merger Agreement contemplated.

60. Defendants were well aware of the Original Merger Agreement's $105 million cap on equity issuances, including because:

- Calderoni was Anaplan's CEO, President, and Chairman, Mehta was the Company's CFO, and Spiegel was the Company's General Counsel;
- Defendants attended various Board and Compensation Committee meetings, in which Company directors discussed the Transaction's effect on the timing and amount of equity grants;
- The Board expressly instructed Calderoni to negotiate with TB regarding the Company's equity grants;
- The provision was a heavily negotiated term and among the last issues resolved by the parties;
- The Board's resolutions approving the Transaction specifically provided that the Company's 2012 Stock Plan and 2018 Equity Plan through which the Company issued equity awards would be terminated immediately prior to the Effective Time;
- As required and as discussed below, Anaplan requested and received TB's consent for additional equity awards issued to top executives; and
- Calderoni himself signed the Original Merger Agreement and the consent agreement concerning the awards issued to top executives.

61. As discussed below, the Defendants either were recklessly indifferent to or deliberately ignored these restrictions and issued significant equity awards well above the cap to both current employees and new hires. Defendants' actions forced the Company to renegotiate the Transaction price *downwards*, lowering the ultimate payment to stockholders to the tune of about $400 million.

62. Despite this renegotiation costing Anaplan's public stockholders dearly, Calderoni and Mehta still secured paydays of nearly $260 million and over $33 million, respectively.

D. THE COMPANY ISSUES NEW EQUITY IN VIOLATION OF THE ORIGINAL MERGER AGREEMENT

63. "[T]he deterioration of the financial markets" created "buyer's remorse" for TB. The Original Merger Agreement plainly limited the Company to $105 million in new equity awards issued between signing and closing.

64. Nevertheless, Anaplan continued issuing equity awards at an alarming rate (including to Calderoni), opening the door for TB to reprice the Transaction.

65. On April 4, 2022, the Compensation Committee met, with Calderoni and Spiegel in attendance. Spiegel served as Secretary of the meeting. At this meeting, the Compensation Committee approved millions of dollars in equity grants to newly hired and existing employees in various tranches.

66. *First*, the Compensation Committee approved a special equity grant to an existing employee that it acknowledged was "subject to approval by Thoma

Bravo pursuant to the agreement governing the pending transaction between the Company and Thoma Bravo."

67. The Compensation Committee next approved and granted certain new hire, merit, and promotion grants, including the approval and grant of: (i) 23,127 merit based RSUs to existing employees worth over $1.5 million at the original deal price; and (ii) 31,451 RSUs to a new hire that was worth nearly $2.1 million at the deal price. Nothing in the minutes and resolutions concerning these awards state they were subject to TB's approval. As discussed above, the Original Merger Agreement did not permit the Company to make any equity grants to new hires.

68. Next, the Compensation Committee and management turned to a "Review of Equity Budget and Dilution," and they specifically reviewed Anaplan's year-to-date equity issuances.

69. Since the Compensation Committee's prior meeting on March 18, 2022 (*i.e.*, two days before the signing of the Original Merger Agreement), year-to-date equity issuances increased from 383,211 to 437,789. In other words, at the original Transaction price of $66 per share, the Company issued approximately $3.6 million in equity grants since the signing of the Original Merger Agreement.

70. Finally, the Compensation Committee and management turned to the "Approval of Executive Cash Compensation and Executive Equity Grants for FY23." Calderoni led the discussion, "review[ing] the individual performance of the

employees at the level of senior vice president or above reporting directly to the CEO (the "Executives")." Calderoni recommended "changes to the cash compensation of the Executives for FY23" and "grants of equity to Executives for FY23" (including to himself).

71. The Compensation Committee approved both of Calderoni's recommendations, resulting in $22 million in RSU grants to Company officers (including $9.5 million for Calderoni).

72. Although the Compensation Committee's minutes and resolutions concerning these grants do not discuss asking TB for consent, as required by the Original Merger Agreement, Anaplan's Calderoni requested TB's consent to increase the sub-pool of equity awards reserved for executives from $20 million to $22 million and to issue these specific awards. TB provided its consent and the parties executed an agreement to that effect on April 8, 2022.

73. Calderoni did not seek or obtain TB's consent to increase to total size of the $105 million pool. Rather, the consent only allowed Anaplan to allocate an additional $2 million of that pool to its executives. Calderoni signed the consent on behalf of Anaplan.

74. Despite clearly being aware of the Original Merger Agreement's restrictions, and now that they had complied with those restrictions solely with respect to the issuance of equity to certain members of management including

Calderoni and Mehta, Anaplan management and the Compensation Committee continued to issue and/or approve additional equity awards in reckless disregard or deliberate indifference to the Company's contractual obligations.

75. Anaplan historically delegated the issuance of a subset of equity awards to an Equity Administration Committee consisting of Mehta, Spiegal, and Vice President, Total Rewards Jessica Sziebert. Actions of the Equity Administration Committee were reported to Calderoni, as well as the Compensation Committee.

76. On April 12, 2022, Anaplan's Equity Administration Committee approved grants of over 100,000 RSUs to new hires and 1,093,639 RSUs to existing employees. On May 10, 2022, the Equity Administration Committee approved grants of 192,153 RSUs to new hires and 63,472 RSUs to existing employees. The written consents by the members of the Equity Administration Committee reflecting this action specifically referenced either the Original Merger Agreement or the Transaction generally, but did not state the awards were being approved subject to the approval of TB. The Equity Administration Committee also approved a substantial amount of merit-based grants to existing employees.

77. During this time, based on its later communications with TB, Anaplan also appears to have agreed to grant additional substantial equity awards to new hires pending final approval by the Equity Administration Committee as stated on employee offer letters.

78. On May 19, 2022, the Compensation Committee met again, with Calderoni and Spiegel in attendance. The Compensation Committee proceeded to approve and grant 50,386 merit based RSUs to existing employees worth over $3.3 million at the original deal price. Nothing in the minutes and resolutions concerning these awards state they were subject to TB's approval.

79. And, both the Compensation Committee and management saw that the Company had already violated the Original Merger Agreement's $105 million cap on equity grants.

80. Since the Compensation Committee's meeting on March 18, 2022 (*i.e.*, two days before the signing of the Original Merger Agreement), year-to-date equity issuances increased from 383,211 to 2,406,672. In other words, at the original Transaction price of $66 per share, the Company issued *over $133.5 million* in equity grants since the signing of the Original Merger Agreement, which greatly exceeded the $105 million limit.

81. All told, following the signing of the Original Merger Agreement, Anaplan granted or agreed to grant: (i) approximately $50 million of new equity awards to the Company's new hires, and (ii) $107 million of merit-based equity grants to existing employees (including $9.5 million to Calderoni). That total of $157 million in equity grants exceeded the Original Merger Agreement's cap by *nearly 50%*, or $52 million.

E. CALDERONI FAILS TO OBTAIN TB'S CONSENT TO THE EXCESSIVE EQUITY ISSUANCES, GIVING TB LEVERAGE TO RE-PRICE THE TRANSACTION

82. Calderoni did not keep TB apprised of the post-Original Merger Agreement equity approvals and issuances. Instead of getting permission, Calderoni chose to belatedly seek TB's forgiveness.

83. TB, a sophisticated private equity sponsor and Anaplan's contractual counterparty to the Original Merger Agreement, predictably saw the opportunity to squeeze a better deal for itself, and decided not to give the *post hoc* approval Calderoni belatedly sought.

84. Specifically, on May 23, 2022, Calderoni held a teleconference with TB. Apparently for the first time, Calderoni:

> [I]nformed and requested that Thoma Bravo (i) agree to approximately *$50 million of new equity awards* either granted or allocated to new hires in the ordinary course of business, and (ii) confirm that the $105 million pool of merit-based equity grants permitted under the Original Merger Agreement was *increased to $107 million* in light of a prior consent Thoma Bravo had granted of an increase by $2 million to a sub-pool of merit-based equity awards for executives. Mr. Calderoni then indicated that, on a net basis (after giving effect to the forfeiture of approximately $20 million of equity awards outstanding at signing due to employee departures), Anaplan estimated it would grant *approximately $137 million* in merit-based and new hire grants in the interim period, or *approximately $32 million in excess of the $105 million pool* for merit-based grants permitted under the Original Merger Agreement.

85. Put differently, only after the Compensation Committee and Officer Defendants allowed Anaplan to violate the $105 million cap for merit based awards

for existing employees and issue or agree to issue approximately $50 million in equity to new hires in defiance of the Original Merger Agreement's terms, did Calderoni belatedly ask TB's permission to do so.

86. Whether or not TB would have approved these grants if given the chance to do so before their issuance, TB had no reason to approve a flagrant breach of the Original Merger Agreement after-the-fact. Accordingly, later on May 23, 2022, TB Managing Partner Holden Spaht ("Spaht") emailed Calderoni, asserting that TB believed that:

- the $105 million pool for additional equity awards agreed upon in the disclosure schedule to the Original Merger Agreement was already generous for the sign-to-close period and far higher than TB's historical precedents;
- the additional requested equity awards beyond such pool effectively represented a purchase price increase to TB, which was particularly concerning given the events that had transpired in the financial markets;
- the equity awards for new hires were not permitted by the Original Merger Agreement; and
- TB should not pay more than what was agreed upon under the Original Merger Agreement as a result of Anaplan's actions.

87. TB's Spaht concluded his email by noting "we [*i.e.*, TB] should not suffer any economic consequences for the company's actions that aren't permitted by the agreement."

88. Whether or not TB should suffer economic consequence of improper equity grants, surely Anaplan's former stockholders should not suffer the "economic consequences" of Defendants' breaches of the Original Merger Agreement.

89. TB requested, and Anaplan provided, details about the equity Anaplan had approved and/or issued since the signing of the Original Merger Agreement. The spreadsheet Anaplan provided to TB indicates that, among other things, between the signing of the Original Agreement and May 26, 2022, Anaplan issued or agreed to issue: (i) $107,128,951 worth of merit based RSUs to existing employees; (ii) $44,901,400 worth of RSUs to new hires, including $12,559,000 worth of awards that had already been processed in E*Trade accounts; and (iii) $2,464,000 worth of "Other" RSUs.

90. In response to Spaht's email, and reflecting their own admission that they had violated the Original Merger Agreement, Anaplan management (including Calderoni) prepared a revised equity awards plan. While the revised equity awards plan provided for a partial reduction of the equity award grants during the period between signing and closing, the Company had already breached the Original Merger Agreement.

91. On May 25, 2022, Calderoni discussed this plan with TB, which was not satisfied with the Company's revised equity awards plan. Calderoni attempted to justify the issuances *post hoc* by offsetting them against awards that individuals

had forfeited when departing the Company since the signing of the Original Merger Agreement.

92. However, the Original Merger Agreement provided no mechanism for offsetting awards and, in any event, the amount of the forfeited awards was significantly lower than the amount by which the Company already exceeded the $105 million management pool.

93. TB also asserted that it assumed ordinary course employee attrition and related forfeitures of equity awards would continue during the period between signing and closing when it agreed to the $105 million cap on new awards. Accordingly, it "disagreed with Anaplan's presentation of interim hire grants on a net basis (after giving effect to forfeitures), as it did not reflect the actual economic impact of such grants to Thoma Bravo."

94. If the Compensation Committee or Officer Defendants believed they should be able issue equity to new hires or to offset new grants with forfeited awards resulting from employee attrition despite the Original Merger Agreements' clear prohibition on the issuance of any equity beyond the $105 million permitted for the Company's annual merit awards, they should have raised the issue with TB and sought its consent *before* agreeing to issue the awards.

95. TB predictably used the breach of the Original Merger Agreement as leverage either to (i) reprice the Transaction downward or (ii) walk away from the

deal. And the repricing cost outside stockholders far more than simply making TB economically neutral. Rather, TB paid a meaningfully lower total purchase price.

96. On May 27, 2022, TB emailed a letter to Anaplan asserting that:

- The interim operating covenants contained in the Original Merger Agreement were among the most important and heavily negotiated provisions;
- "[T]he interim operating covenant exception permitting Anaplan to grant no more than $105 million of ordinary course equity awards to existing employees was among the final issues resolved before signing—after intensive discussions";
- The Original Merger Agreement clearly prohibited Anaplan from issuing or agreeing to issue any other equity awards, including any awards to new hires;
- The Original Merger Agreement also prohibited Anaplan from hiring senior-level employees without TB's prior approval;
- Anaplan had violated the interim operating covenants in the Original Merger Agreement as a result of (i) almost $50 million in equity grants (or promised equity grants) to more than 300 new hires (or roughly 15% of Anaplan's employee base), all of which were prohibited under the Original Merger Agreement; (ii) almost $110 million in equity grants to existing employees, more than the Original Merger Agreement's $105 million cap; and (iii) senior-level employee hires made after the Original Merger Agreement was signed, in each case, without TB's prior consent; and
- In light of such alleged violations, combined with Anaplan's acknowledged omission of certain change of control and severance agreements for certain non-executive officer employees from the disclosure schedules to the Original Merger Agreement, TB had additional concerns about Anaplan's controls and governance practices and that, based on TB's allegations that Anaplan had violated the Original Merger Agreement, there may have been other actions taken by Anaplan that violated the Original Merger Agreement (collectively, the "Disputed Matters").

97. TB noted that it had relied on the key terms of the Original Merger Agreement to finance the merger, and that Anaplan's effort to remediate its breach through the revised equity awards plan would risk damaging employee morale.

98. As TB explained:

> Anaplan has thus, *in the ten weeks since we made our deal, treated its heavily negotiated operation commitments—constraints that it knew to be crucial to us—as if they did not exist*. Anaplan's failure to abide by those commitments has serious implications for the Company, and it is unclear that those actions can be undone. And as I am sure you understand, any attempt to undo them would both fall well outside the ordinary course of your business and risk damaging employee morale, further exacerbating the problem.

F. TB SAVES $400 MILLION BASED ON DEFENDANTS' KNOWING BREACH, WHILE CALDERONI RETAINS HIS CHANGE OF CONTROL PAYOUT

99. Ultimately, TB successfully used its threat to walk away from the entire Transaction based on Anaplan's breach of the Original Merger Agreement to renegotiate the deal price. To resolve the Disputed Matters, the parties amended the terms of the Transaction (the "Amended Merger Agreement") on June 6, 2022 to reduce the deal price from $66 per share to $63.75 per share.

100. In connection with the Amended Merger Agreement, Calderoni and certain other Company officers agreed to forfeit the equity granted to them at the April 4, 2022 Compensation Committee meeting, totaling approximately $15.5 million.

101. As the *Financial Times* noted, "[t]he reduced purchase price will still cost Anaplan shareholders more than $400mn." And, Matt Levine at *Bloomberg* quipped, "one can grudgingly respect Thoma Bravo for finding a way to save $400 million for its investors in a softening market."

102. On June 10, 2022, Anaplan issued a supplemental proxy statement concerning the Amended Merger Agreement (the "Supplemental Proxy"). The Supplemental Proxy supplemented the Company's original definitive proxy statement dated May 2, 2022 (the "Original Proxy" and, together with the Supplemental Proxy, the "Proxies"). On June 21, 2022, Anaplan stockholders approved the Transaction, which closed the following day, June 22, 2022.

103. The stockholders were never given the chance to approve the Original Merger Agreement, and rejecting the Amended Merger Agreement would be an exercise in self-harm because the markets had deteriorated and any potential buyer would have even more leverage to squeeze a less attractive deal for Anaplan's stockholders.

104. As the financial analysis included in the Supplemental Proxy explained, the trading price of Anaplan's comparable companies had declined approximately 25% since the signing of the Original Merger Agreement. In other words, stockholders had a metaphorical gun to their head. The damage was done with the amendment, and the vote was anything but approval of that revised price.

105. Moreover, the Proxies are materially misleading, and the Supplemental Proxy obfuscates what really happened.

106. The Proxies misstate the Original Merger Agreement's terms with respect to Anaplan's ability to issue equity awards between signing and closing. While the prohibition on issuing any equity post-signing was included in the public version of the Original Merger Agreement, the $105 million exception for annual merit-based grants to existing employees was contained in a schedule that was not publicly disclosed.

107. The Original Proxy merely states that management would discuss with TB the "appropriate mechanisms to facilitate employee retention during the interim period between signing of a definitive agreement and closing of a transaction, including making regularly scheduled equity refresh grants and providing for partial acceleration of unvested equity awards upon closing."

108. Neither of the Proxies discloses that at the very end of the process leading to the Transaction the parties actually engaged in "intensive discussions" before agreeing to only one exception to the Merger Agreement's prohibition on Anaplan's issuance of any new equity awards—the $105 million pool for ordinary course awards to existing employees.

109. The Proxies do not disclose that Anaplan did not preserve the express ability to issue equity to new hires. The Supplemental Proxy suggests the Original

Merger Agreement allowed Anaplan to issue equity awards to new hires because that was consistent with the Company's past practices. But there was a specific prohibition on issuing equity awards, with one exception contained in a non-public schedule, *i.e.*, the $105 million cap on merit-based awards for existing employees.

110. The Supplemental Proxy also suggests that Anaplan reasonably expected TB to grant consent to these awards *post hoc* based on a course of dealing where TB had already provided two consents under the Original Merger Agreement. However, one of those consents simply concerned the date on which the Company would file its original proxy statement. The other consent concerned the executives' own equity awards and was specifically contemplated by the Original Merger Agreement's Schedule. And, the Merger Agreement required Anaplan to seek TB's consent *before* violating its terms.

111. The Supplemental Proxy does not provide any narrative description concerning when equity grants were made after signing the Original Merger Agreement, who authorized the grants, or to whom the grants were made. As a result, the Supplemental Proxy also fails to clearly disclose that the consent sought by Calderoni on May 23, 2022 occurred after grants of equity to new hires had already been agreed to, causing a breach of the Original Merger Agreement. By failing to disclose the specific grants and dates of such grants prior to May 23, 2022, as well as how those grants already exceeded the $105 million cap by May 23, 2022, the

Supplemental Proxy created the misimpression that TB merely withheld consent on May 23, 2022, which is simply not true.

112. The Supplemental Proxy also fails to disclose that both the Compensation Committee and the Authorized Officers had received notice, prior to the grants of new equity, that the Company had either reached or exceeded the $105 million cap in the Original Merger Agreement.

113. The Supplemental Proxy also states that, on May 23, 2022, Calderoni asked TB to "confirm" the prior consent Anaplan received concerning the issuance of equity awards to senior executives also resulted in an increase of the $105 million pool to $107 million. While nothing in that consent reflects any such increase, this statement also suggests that Anaplan management thought it had been increased.

114. However, a presentation dated on May 22, 2022, *i.e.* one day before Calderoni's discussion with TB, reflects that even though Anaplan had already breached the $105 million limit it was going to "*Request* that the aggregate cap of equity awards that can be made pursuant to Item 1 of Schedule 5.1(b)(ii)(1) of the disclosure Schedules by increased to $107,000,000 and $22,000,000 for management level employees." That suggests that Anaplan management was well aware that they had already breached the limits on the merit based equity pool.

115. By failing to disclose this information to stockholders, the Supplemental Proxy conceals critically important information about the knowledge

of the directors and officers as to the blatant and repeated violation of the Original Merger Agreement between signing and the amendment.

116. Finally, the Supplemental Proxy fails to disclose that TB viewed Calderoni's actions as so egregious that they felt the need to terminate him the moment they obtained control of Anaplan. Specifically, on June 22, 2022, in the press release in which it announced the close of the Transaction, Anaplan concurrently announced that Calderoni was "stepping down from his role as Chairman and Chief Executive Officer . . . effective immediately." The Supplemental Proxy does not provide any disclosure of the immediate termination of Calderoni or the reasons for such termination, which again concealed the truth about his knowledge of the flagrant breach of the Original Merger Agreement.

117. All told, the re-priced Transaction cost Anaplan's stockholders about *$400 million*. Although the re-pricing decreased Calderoni's payday, he nevertheless has walked away from the Transaction with *$258,359,504*.

IV. CLASS ACTION ALLEGATIONS

118. Plaintiff, a former Anaplan stockholder, brings this action individually and as a class action pursuant to Rule 23 of the Rules of the Court of Chancery of the State of Delaware on behalf of itself and all record and beneficial holders of Anaplan common stock (the "Class") who held such stock as of the closing of the Transaction on June 22, 2022 (except Defendants, and any person, firm, trust,

corporation, or other entity related to or affiliated with Defendants) and who were injured by the Defendants' breaches of fiduciary duties and other violations of law.

119. This action is properly maintainable as a class action.

120. A class action is superior to other available methods of fair and efficient adjudication of this controversy.

121. The Class is so numerous that joinder of all members is impracticable. As of the Transaction's record date of April 26, 2022, Anaplan had 150,476,816 shares outstanding. The number of Class members is believed to be in the thousands and they are likely scattered across the United States. Moreover, damages suffered by individual Class members may be small, making it overly expensive and burdensome for individual Class members to pursue redress on their own.

122. There are questions of law and fact which are common to all Class members and which predominate over any questions affecting only individuals, including, without limitation:

a. whether Defendants owed fiduciary duties to Plaintiff and the Class;

b. the applicable standard of review;

c. which party or parties bear the burden of proof;

d. whether Defendants breached their fiduciary duties to Plaintiff and the Class;

e. the existence and extent of any injury to the Class or Plaintiff caused by any breach;

f. the proper measure of the Class's damages; and

g. the appropriateness of any other relief, including any equitable remedies.

123. Plaintiff's claims and defenses are typical of the claims and defenses of other Class members, and Plaintiff has no interests antagonistic or adverse to the interests of other Class members. Plaintiff will fairly and adequately protect the interests of the Class.

124. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature.

125. Defendants have acted in a manner that affects Plaintiff and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

126. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants; or adjudications with respect to individual members of the Class would, as a practical matter, be dispositive of the interest of other members or substantially impair or impede their ability to protect their interests.

COUNT I

(Direct Claim for Breach of Fiduciary Duty Against the Officer Defendants in their Capacity as Anaplan Officers)

127. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

128. As senior officers of Anaplan, the Officer Defendants owed Plaintiff and the Class the utmost fiduciary duties of care and loyalty, which include an obligation to act in good faith, with candor, with care, to provide accurate material disclosures to Anaplan stockholders, and to preserve the value of Anaplan's stock between the signing and closing of the cash-out, end-stage Transaction.

129. Once the parties signed the Original Merger Agreement, the Officer Defendants' primary obligation was to ensure Anaplan could close the cash-out, purportedly value-maximizing Transaction for all stockholders. The Officer Defendants breached their fiduciary duties by acting in bad faith or by being grossly negligent to, recklessly indifferent to, or deliberately disregarding the clear and plain restrictions the Original Merger Agreement placed on Anaplan's ability to issue equity before the closing of the Transaction and proceeding to cause Anaplan to breach the Original Merger Agreement (apparently primarily to advance the interests of new hires, given the Officer Defendants had expected to retain their positions following the closing of the Transaction).

130. These breaches of duty in their capacity as Anaplan officers (which include all actions set forth herein except Calderoni's formal vote to approve the Transaction) cannot be exculpated under Delaware law. Such breaches occurred prior to the closing of the Transaction on July 22, 2022 and prior to the August 1, 2022 effectiveness of Delaware's amendment to 8 *Del. C.* § 102(b)(7) that now permits exculpation of Delaware officers. Indeed, 8 *Del. C.* § 102(b)(7), as amended, provides that "[n]o such [exculpatory] provision shall eliminate or limit the liability of a director or officer for any act or omission occurring prior to the date when such provision becomes effective."

131. As a result of these breaches, the parties were forced to reprice the Transaction downwards, from $66 per share to $63.75 per share, lest TB walk away from the Transaction entirely. Thus, the Officer Defendants failed to reasonably maximize value for Anaplan stockholders and squandered approximately $400 million in value for Company stockholders.

132. Plaintiff and the Class suffered damages in an amount to be determined at trial.

COUNT II

(Direct Claim for Breach of Fiduciary Duty Against the Compensation Committee)

133. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

134. The Compensation Committee members owed Plaintiff and the Class the utmost fiduciary duties of care and loyalty, which include an obligation to act in good faith, with candor, with care, to provide accurate material disclosures to Anaplan stockholders, and to preserve the value of Anaplan's stock between the signing and closing of the cash-out, end-stage Transaction.

135. The Compensation Committee knew Anaplan negotiated only for the right to issue $105 million in merit-based equity awards to existing employees following the execution of the Original Merger Agreement. After the signing of the Original Merger Agreement, the Compensation Committee members breached their fiduciary duties and consciously violated the Original Merger Agreement by approving equity awards to new hires and by approving awards to existing employees such that Anaplan violated the $105 million cap. The Compensation Committee members breached their fiduciary duties by consciously ignoring reports from management that they were issuing equity awards in breach of the provisions of the Original Merger Agreement.

136. As a result of these breaches, the parties were forced to reprice the Transaction downwards, from $66 per share to $63.75 per share, lest TB walk away from the Transaction entirely. Thus, the Compensation Committee failed to reasonably maximize value for Anaplan stockholders and squandered approximately $400 million in value for Company stockholders.

137. Plaintiff and the Class suffered damages in an amount to be determined at trial.

COUNT III

(Direct Claim for Waste Against the Defendants)

138. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

139. The Original Merger Agreement clearly prohibited Anaplan from issuing equity awards to new hires and from issuing more than $105 million of equity awards to existing employees as part of its annual merit review cycle. The issuance of any awards beyond these restrictions provided no positive value whatsoever to the Anaplan or its stockholders in the context of Anaplan's end-stage, cash-out as a public Company.

140. The decision by the Defendants was so egregious or irrational that it could not have been based on a valid assessment of the Company's best interests, *i.e.*, maximization of value for Anaplan stockholders between the signing and

closing of the cash-out, end-stage Transaction. Specifically, the Defendants and TB had previously engaged in intense negotiations over the $105 million cap in the Original Merger Agreement, including a provision that removed all discretion from exceeding that cap by requiring "prior written consent" from TB to issue additional equity. Further, the Defendants were aware that TB's consent was necessary to increase the $105 million cap to $107 million, as they had previously sought consent to increase only the executive sub-pool by $2 million. Thus, the Defendants knew that they had no discretion to exceed the cap on grants of new equity, absent consent from TB. Yet, the Defendants willfully ignored the cap and the consent provision by first granting and allocating new equity in excess of the terms of the Original Merger Agreement, and only afterwards sought consent to issue those awards.

141. By causing or allowing Anaplan to breach the Original Merger Agreement through the issuance of equity awards not permitted by the Original Merger Agreement, the Defendants knowingly destroyed value for Anaplan's stockholders and committed waste.

142. As a result of this waste, Anaplan was forced to reprice the Transaction downwards, from $66 per share to $63.75 per share, lest TB walk away from the Transaction entirely. This destroyed approximately $400 million in value for Anaplan's stockholders.

143. Plaintiff and the Class suffered damages in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and relief in their favor and in favor of the Class, and against Defendants, as follows:

A. Declaring that this action is properly maintainable as a class action;

B. Finding the Defendants liable for breaching their fiduciary duties owed to Plaintiff and the Class;

C. Finding the Defendants committed waste;

D. Certifying the proposed Class;

E. Awarding Plaintiff and the other members of the Class damages in an amount which may be proven at trial, together with interest thereon.

F. Awarding Plaintiff and the members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' and experts' witness fees and other costs; and

G. Awarding Plaintiff and the Class such other relief as this Court deems just and equitable.

Dated: December 19, 2022

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

/s/ Gregory V. Varallo
Gregory V. Varallo (Bar No. 2242)
Daniel E. Meyer (Bar No. 6876)
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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN LONG ISLAND PENSION FUND, Plaintiff, v. FRANK CALDERONI, VIKAS MEHTA, GARY SPIEGEL, ROBERT BEAUCHAMP, SUSAN BOSTROM, and SURESH VASUDEVAN, Defendants.	)	C.A. No. 2022-____-____

AFFIDAVIT AND VERIFICATION OF BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN LONG ISLAND PENSION FUND

STATE OF NEW YORK)
) SS:
COUNTY OF SUFFOLK)

I, Kevin Sexton, being duly sworn, do hereby state as follows:

1. I am General Chairman of Brotherhood of Locomotive Engineers and Trainmen Long Island Pension Fund ("Locomotive"), plaintiff in the above-captioned action and a continuous holder of Anaplan, Inc. common stock at the time of the wrongs complained of in the Verified Class Action Complaint (the "Complaint").

2. I have reviewed the Complaint and I have authorized its filing.

3. The facts alleged in the Complaint are true and correct to the best of my knowledge, information, and belief.

4. In accordance with Delaware Court of Chancery Rule 23, I have not received, been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this action except for:

(a) such fees, costs or other payments as the Court expressly approves to be paid to or on behalf of myself or Locomotive; or

(b) reimbursement, paid by my attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct.

Executed on the _12th_ day of December, 2022

KEVIN SEXTON, GENERAL CHAIRMAN
Brotherhood of Locomotive Engineers and
Trainmen Long Island Pension Fund

Sworn to and subscribed before
me on this 12th day of December 2022.

Notary Public

JENNIFER BINGHAM
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BI6410896
Qualified in Suffolk County
Commission Expires November 2, 2024

SUPPLEMENTAL INFORMATION PURSUANT TO RULE 3(A)
OF THE RULES OF THE COURT OF CHANCERY

The information contained herein is for the use by the Court for statistical and administrative purposes only. Nothing stated herein shall be deemed an admission by or binding upon any party.

1. Caption of Case: Brotherhood of Locomotive Engineers and Trainmen Long Island Pension Fund v. Frank Calderoni, Vikas Mehta, Gary Spiegel, Robert Beauchamp, Susan Bostrom, and Suresh Vasudevan

2. Date Filed: December 19, 2022

3. Name and address of counsel for plaintiff(s): Gregory V. Varallo (Bar No. 2242), Daniel E. Meyer (Bar No. 6876), BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, 500 Delaware Avenue, Suite 901, Wilmington, DE 19801

4. Short statement and nature of claim asserted:

Verified Class Action Complaint for Breach of Fiduciary Duty

5. Substantive field of law involved (check one):

___ Administrative law	___ Labor law	___ Trusts, Wills and Estates
___ Commercial law	___ Real Property	___ Consent trust petitions
___ Constitutional law	___ 348 Deed Restriction	___ Partition
_X_ Corporation law	___ Zoning	___ Rapid Arbitration (Rules 96,97)
___ Trade secrets/trade mark/or other intellectual property		___ Other

6. Related cases, including any Register of Wills matters (this requires copies of all documents in this matter to be filed with the Register of Wills):

Pentwater Cap. Mgmt. LP v. Calderoni, et al., C.A. No. 2022-1073-NAC (Del. Ch.)

7. Basis of court's jurisdiction (including the citation of any statute(s) conferring jurisdiction):

10 *Del. C.* § 3114

8. If the complaint seeks preliminary equitable relief, state the specific preliminary relief sought.

9. If the complaint seeks a TRO, summary proceedings, a Preliminary Injunction, or Expedited Proceedings, check here __. (If #9 is checked, a Motion to Expedite must accompany the transaction.)

10. If the complaint is one that in the opinion of counsel should not be assigned to a Master in the first instance, check here and attach a statement of good cause _X_.

/s/ Gregory V. Varallo
Gregory V. Varallo (Bar No. 2242)

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN LONG ISLAND PENSION FUND,	)	
Plaintiff,	)	C.A. No. 2022-____-____
v.	)	
FRANK CALDERONI, VIKAS MEHTA, GARY SPIEGEL, ROBERT BEAUCHAMP, SUSAN BOSTROM, and SURESH VASUDEVAN,	)	
Defendants.	)	

COUNSEL'S STATEMENT OF GOOD CAUSE

I am a partner of Bernstein Litowitz Berger & Grossmann LLP and a member in good standing of the Bar of the State of Delaware. With my firm, I am counsel to Plaintiff in this action. We respectfully submit that this action is inappropriate for submission to a Master in the first instance, as it involves complex issues of Delaware corporate law.

Dated: December 19, 2022

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

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