IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

BRIAN FINK, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. INC RESEARCH HOLDINGS, INC., ALISTAIR MACDONALD, ROBERT W. BRECKON, DAVID Y. NORTON, DAVID F. BURGSTAHLER, LINDA S. HARTY, RICHARD N. KENDER, WILLIAM KLITGAARD, KENNETH F. MEYERS, MATTHEW E. MONAGHAN and ERIC P. PÂQUES, Defendants.	)	Case No. **CLASS ACTION** **JURY DEMAND**

CLASS ACTION COMPLAINT

Plaintiff Brian Fink ("Plaintiff"), by and through his undersigned attorneys, brings this shareholder class action on behalf of himself and all other similarly situated public stockholders of INC Research Holdings, Inc, ("INC" or the "Company") against the Company and the members of the Company's board of directors (collectively, the "Board" or "Individual Defendants," and, together with INC, the "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), SEC Rule 14a-9, 17 C.F.R. 240.14a-9, and Regulation G, 17 C.F.R. § 244.100, in connection with the proposed merger (the "Proposed Merger") between INC and inVentiv Health, Inc. ("inVentiv"). Plaintiff alleges the following based upon personal knowledge as to himself, and upon information and belief, including the investigation of Counsel, as to all matters.

NATURE OF THE ACTION

1. On May 10, 2017, the Board caused the Company to enter into an agreement and plan of merger ("Merger Agreement"), pursuant to which each share of common stock of inVentiv will automatically be cancelled and will cease to exist, and will thereafter represent the right to receive a number of newly issued shares of INC common stock equal to the per share merger consideration to be paid in accordance with the merger agreement (the "Merger Consideration").[1]

2. On June 30, 2017, in order to convince INC stockholders to vote in favor of the Proposed Merger, the Board authorized the filing of a materially incomplete and misleading Definitive Proxy Statement (the "Proxy") with the Securities and Exchange Commission ("SEC"), in violation of Sections 14(a) and 20(a) of the Exchange Act.

3. While Defendants are touting the fairness of the Merger Consideration to the Company's stockholders in the Proxy, they have failed to disclose certain material information that is necessary for stockholders to properly assess the fairness of the Proposed Merger, thereby rendering certain statements in the Proxy incomplete and misleading.

4. In particular, the Proxy contains materially incomplete and misleading information concerning: (i) financial projections for the Company and inVentiv; and (ii) the valuation analyses performed by the Company's financial advisor, Centerview Partners LLC ("Centerview"), in support of their fairness opinion.

5. The special meeting of INC stockholders to vote on the Proposed Merger is

[1] "Using the INC Research common stock closing price as of June 27, 2017 of $58.80, and assuming there are 14,113,874 shares of inVentiv common stock, 10,235 vested inVentiv restricted stock units and 389,455 inVentiv vested options at closing (based on the facts as of June 27, 2017), the per share merger consideration would be 3.4900, resulting in the issuance of 49,292,985 shares of common stock and the issuance of 1,359,194 options to purchase INC Research common stock at an exercise price of $28.65." Proxy, 180.

scheduled for July 31, 2017. It is imperative that the material information that has been omitted from the Proxy is disclosed to the Company's stockholders prior to the forthcoming stockholders vote, so that they can properly exercise their corporate suffrage rights.

6. For these reasons, Plaintiff seeks to enjoin Defendants from holding the tentative stockholder vote on the Proposed Merger and taking any steps to consummate the Proposed Merger unless, and until, the material information discussed below is disclosed to INC stockholders sufficiently in advance of the vote on the Proposed Merger or, in the event the Proposed Merger is consummated, to recover damages resulting from the Defendants' violations of Sections 14(a) and 20(a) of the Exchange Act.

JURISDICTION AND VENUE

7. 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.

8. 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.

9. 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) the conduct at issue had an effect in this District; and (ii) INC is incorporated in this District.

PARTIES

10. Plaintiff is, and at all relevant times has been, an INC stockholder.

11. Defendant INC is incorporated in Delaware and maintains its principal executive offices at 3201 Beechleaf Court, Suite 600, Raleigh, North Carolina 27604.

12. Individual Defendant Alistair Macdonald ("Macdonald") has served as the Chief Executive Officer ("CEO") and a director of INC since October 2016.

13. Individual Defendant Robert W. Breckon ("Breckon") has served as a director of INC since September 2011.

14. Individual Defendant David Y. Norton ("Norton") has served as Chairman of the Board of INC since June 2016.

15. Individual Defendant David F. Burgstahler ("Burgstahler") has served as a director of INC since September 2010.

16. Individual Defendant Linda S. Harty ("Harty") has served as a director of INC since March 2017.

17. Individual Defendant Richard N. Kender ("Kender") has served as a director of INC since December 2014.

18. Individual Defendant William Klitgaard ("Klitgaard") has served as a director of INC since March 2017.

19. Individual Defendant Kenneth F. Meyers ("Meyers") has served as a director of INC since October 2016.

20. Individual Defendant Matthew E. Monaghan ("Monaghan") has served as a director of INC since October 2016.

21. Individual Defendant Eric P. Pâques ("Pâques") has served as a director of INC since February 2017.

22. The Individual Defendants and INC may collectively be referred to as "Defendants." Each of the Individual Defendants herein is sued individually, and as an aider and abettor, as well as in his or her capacity as an officer and/or director of the Company, and the liability of each arises from the fact that he or she has engaged in all or part of the unlawful acts, plans, schemes, or transactions complained of herein.

CLASS ACTION ALLEGATIONS

23. Plaintiff brings this class action pursuant to Fed. R. Civ. P. 23 on behalf of himself and the other public stockholders of INC (the "Class"). Excluded from the Class are Defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any Defendant.

24. This action is properly maintainable as a class action because:

a. The Class is so numerous that joinder of all members is impracticable. As of June 29, 2017, there were approximately 54,156,876 shares of INC common stock outstanding, held by hundreds to thousands of individuals and entities scattered throughout the country. The actual number of public stockholders of INC will be ascertained through discovery;

b. There are questions of law and fact that are common to the Class that predominate over any questions affecting only individual members, including the following:

i) whether Defendants have misrepresented or omitted material information concerning the Proposed Merger in the Proxy in violation of Section 14(a) of the Exchange Act;

ii) whether the Individual Defendants have violated Section 20(a) of the Exchange Act; and

iii) whether Plaintiff and other members of the Class will suffer irreparable harm if compelled to vote their shares regarding the Proposed Merger based on the materially incomplete and misleading Proxy.

c. Plaintiff is an adequate representative of the Class, has retained competent counsel experienced in litigation of this nature, and will fairly and adequately protect the interests of the Class;

d. Plaintiff's claims are typical of the claims of the other members of the Class and Plaintiff does not have any interests adverse to the Class;

e. 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 the party opposing the Class;

f. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole; and

g. A class action is superior to other available methods for fairly and efficiently adjudicating the controversy.

SUBSTANTIVE ALLEGATIONS

I. The Merger Consideration Appears Inadequate in Light of INC's Recent Financial Performance and Growth Prospects

25. INC is a global contract research organization ("CRO"). The Company focuses on

Phase I to Phase IV clinical development services for the biopharmaceutical and medical device industries. The Company operates through two segments: Clinical Development Services and Phase I Services. The Company provides a range of services, allowing it to offer its customers an integrated suite of investigative site support and clinical development services.[2]

26. On May 10, 2017, the Company and inVentiv announced the Proposed Merger in a joint press release which states, in pertinent part:

> **RALEIGH, N.C. and BOSTON, May 10, 2017** -- INC Research Holdings, Inc. (Nasdaq:INCR), a leading global Phase I–IV Contract Research Organization ("CRO"), and inVentiv Health, Inc., a leading, privately held, global CRO and Contract Commercial Organization ("CCO"), today announced that their Boards of Directors have unanimously approved a definitive merger agreement pursuant to which their businesses would combine in an all-stock transaction, creating a leading global biopharmaceutical solutions organization. Based upon the closing price of INC Research common stock on Tuesday, May 9, 2017, the transaction values inVentiv at an enterprise value of approximately $4.6 billion, and the combined company at an enterprise value of approximately $7.4 billion.
>
> Upon closing of the transaction, INC Research shareholders are expected to own approximately 53 percent and inVentiv shareholders are expected to own approximately 47 percent of the combined company on a fully diluted basis. Advent International and Thomas H. Lee Partners, two preeminent private equity firms, are currently equal equity owners of inVentiv and will remain investors in the combined company upon closing of the merger.
>
> **Today's announcement creates:**
>
> - The second largest biopharmaceutical outsourcing provider focused on creating value for customers, patients, physicians, payers and employees.
> - A Top 3 CRO globally and the leading CCO provider focused on improving customer performance and accelerating new products to market. The combined company will have more than 22,000 employees spanning more than 60 countries, and will serve customers in more than 110 countries.
> - Leadership positions in the growing CRO and CCO markets. The Commercial market represents an underpenetrated opportunity with only 16% penetration and outsourcing potential of $150 billion, providing substantial growth potential.

[2] http://www.reuters.com/finance/stocks/companyProfile?symbol=INCR.O.

> Upon completion of the transaction the combined company will leverage commercial insights to inform the clinical trial process, designing studies to be more efficient and effective to address evolving patient and payer needs. Commercial solutions informing accelerated clinical trial design include market access, data-driven Real World Evidence ("RWE"), advocacy relations and medical affairs. The new organization's combined clinical scale, therapeutic depth and expertise will allow it to partner with biopharmaceutical companies of all sizes to navigate an increasingly complex biopharmaceutical development and commercialization environment.

27. The Merger Consideration appears inadequate in light of the Company's recent financial performance and prospects for future growth. Indeed, for the full fiscal year 2016, the Company reported net service revenue of $1.03 billion, representing growth of 12.6%. The Company's success continued into the current fiscal year. For the first quarter ended March 31, 2017, the Company reported net new business awards of $359.9 million, representing growth of 19.0% and the highest quarter of net awards in the Company's history.

28. In sum, it appears that INC is well-positioned for financial growth, and that the Merger Consideration fails to adequately compensate the Company's stockholders. It is imperative that Defendants disclose the material information they have omitted from the Proxy, discussed in detail below, so that the Company's stockholders can properly assess the fairness of the Merger Consideration for themselves and make an informed decision concerning whether or not to vote in favor of the Proposed Merger.

II. The Materially Incomplete and Misleading Proxy

29. On June 30, 2017, Defendants caused the Proxy to be filed with the SEC in connection with the Proposed Merger. The Proxy solicits the Company's stockholders to vote in favor of the Proposed Merger. Defendants were obligated to carefully review the Proxy before it was filed with the SEC and disseminated to the Company's stockholders to ensure that it did not contain any material misrepresentations or omissions. However, the Proxy misrepresents and/or omits material information that is necessary for the Company's stockholders to make an informed

decision concerning whether to vote in favor of the Proposed Merger, in violation of Sections 14(a) and 20(a) of the Exchange Act.

30. First, the Proxy fails to provide material information concerning the Company's financial projections. Specifically, the Proxy provides non-GAAP (generally accepted accounting principles) projections of Net Service Revenue, EBITDA, and Adjusted EBITDA, but fails to provide line item projections for the metrics used to calculate these non-GAAP measures or otherwise reconcile the non-GAAP projections to the most comparable GAAP measures. As to Net Service Revenue, the Proxy fails to define the term. As to EBITDA, the Proxy fails to define the term as contemplated by Adjusted EBITDA. As to Adjusted EBITDA, the Proxy fails to disclose and otherwise reconcile: (i) restructuring costs, (ii) CEO transition costs, (iii) other costs, (iv) transaction expenses, (v) stock-based compensation expense, (vi) management fees, (vii) loss on extinguishment of debt, and (viii) other expenses. Proxy, 88.

31. Similarly, the Proxy fails to provide material information concerning inVentiv's financial projections. The Board's reliance on inVentiv's projections is clear as the Proxy discloses that "inVentiv provided INC Research with certain non-public financial forecasts regarding inVentiv, which we refer to as the inVentiv forecasts . . . . INC Research's management made certain downward adjustments to inVentiv's projected net service revenue and associated earnings for the fiscal years 2017–2019[.]" Proxy, 87.

32. Specifically, as to inVentiv's Net Service Revenue, the Proxy fails to define the term. As to inVentiv's EBITDA, the Proxy fails to define the term as contemplated by Adjusted EBITDA. As to inVentiv's Adjusted EBITDA, the Proxy fails to disclose and otherwise reconcile: (i) restructuring costs, (ii) CEO transition costs, (iii) other costs, (iv) transaction expenses, (v)

stock-based compensation expense, (vi) management fees, (vii) loss on extinguishment of debt, and (viii) other expenses. Proxy, 88.

33. Moreover, the Proxy also fails: (i) to disclose the unlevered, after-tax free cash flows derived by Centerview's Discounted Cash Flow Analyses (discussed below) and EBITDA that INC and inVentiv are respectively forecasted to generate; and (ii) to reconcile the forecasted non-GAAP metrics of unlevered, after-tax free cash flows and EBITDA with their GAAP equivalents. Proxy, 88.

34. Such projections were specifically based on each company's forecasts and were relied upon by the bankers in connection with their valuation analyses. Proxy, 79. INC stockholders would necessarily find unlevered, after-tax free cash flows and EBITDA projections material in assessing the fairness of the Merger Consideration. For example, Adjusted EBITDA, as contemplated by the projections, necessarily relies upon EBITDA, yet it remains an undefined term in the Proxy. The omission of the unlevered, after-tax free cash flows and EBITDA projections renders the projections set forth on page 88 of the Proxy materially incomplete and misleading. If a proxy discloses projections, such projections must be complete and accurate.

35. When a company discloses non-GAAP financial measures in a Proxy, the Company must also disclose all projections and information necessary to make the non-GAAP measures not misleading, and must provide a reconciliation (by schedule or other clearly understandable method) of the differences between the non-GAAP financial measure disclosed or released with the most comparable financial measure or measures calculated and presented in accordance with GAAP. 17 C.F.R. § 244.100.

36. Indeed, the SEC has recently increased its scrutiny of the use of non-GAAP financial measures in communications with stockholders. The former SEC Chairwoman, Mary Jo

White, recently stated that the frequent use by publicly traded companies of unique company-specific non-GAAP financial measures (as INC and inVentiv included in the Proxy here), implicates the centerpiece of the SEC's disclosures regime:

> In too many cases, the non-GAAP information, which is meant to supplement the GAAP information, has become the key message to investors, crowding out and effectively supplanting the GAAP presentation. Jim Schnurr, our Chief Accountant, Mark Kronforst, our Chief Accountant in the Division of Corporation Finance and I, along with other members of the staff, have spoken out frequently about our concerns to raise the awareness of boards, management and investors. And last month, the staff issued guidance addressing a number of troublesome practices *which can make non-GAAP disclosures misleading*: the lack of equal or greater prominence for GAAP measures; exclusion of normal, recurring cash operating expenses; individually tailored non-GAAP revenues; lack of consistency; cherry-picking; and the use of cash per share data. I strongly urge companies to carefully consider this guidance and revisit their approach to non-GAAP disclosures. I also urge again, as I did last December, that appropriate controls be considered and that audit committees carefully oversee their company's use of non-GAAP measures and disclosures.[3]

37. The SEC has repeatedly emphasized that disclosure of non-GAAP projections can be inherently misleading, and has therefore heightened its scrutiny of the use of such projections.[4] Indeed, on May 17, 2016, the SEC's Division of Corporation Finance released new and updated Compliance and Disclosure Interpretations ("C&DIs") on the use of non-GAAP financial measures that demonstrate the SEC's tightening policy.[5] One of the new C&DIs regarding

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[3] Mary Jo White, *Keynote Address, International Corporate Governance Network Annual Conference: Focusing the Lens of Disclosure to Set the Path Forward on Board Diversity, Non-GAAP, and Sustainability* (June 27, 2016), https://www.sec.gov/news/speech/chair-white-icgn-speech.html.

[4] *See, e.g.*, Nicolas Grabar and Sandra Flow, *Non-GAAP Financial Measures: The SEC's Evolving Views*, Harvard Law School Forum on Corporate Governance and Financial Regulation (June 24, 2016), https://corpgov.law.harvard.edu/2016/06/24/non-gaap-financial-measures-the-secs-evolving-views/; Gretchen Morgenson, *Fantasy Math Is Helping Companies Spin Losses Into Profits*, N.Y. Times, Apr. 22, 2016, http://www.nytimes.com/2016/04/24/business/fantasy-math-is-helping-companies-spin-losses-into-profits.html?_r=0.

[5] *Non-GAAP Financial Measures, Compliance & Disclosure Interpretations*, U.S. SECURITIES AND EXCHANGE COMMISSION (May 17, 2017), https://www.sec.gov/divisions/corpfin/guidance/nongaapinterp.htm.

forward-looking information, such as financial projections, explicitly requires companies to provide any reconciling metrics that are available without unreasonable efforts.

38. The failure to disclose this material information renders the projections contained in the Proxy section titled "Forecasted Financial Information" false and misleading. Proxy 86-88.[6] In order to make the projections for INC and inVentiv included on pages 86-88 of the Proxy materially complete and not misleading, Defendants must provide a reconciliation table of the non-GAAP measures to the most comparable GAAP measures.

39. At the very least, the Company and inVentiv must disclose the constituent line item projections for the financial metrics that were used to calculated the non-GAAP measures. Such projections are necessary to make the non-GAAP projections included in the Proxy not misleading. Indeed, the Defendants acknowledge that disclosing non-GAAP projections may mislead stockholders in the Proxy: "…this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement are cautioned not to place undue reliance on the prospective financial information." Proxy, 87.

40. The Proxy also omits certain key inputs necessary for stockholders to assess the valuation analyses Centerview performed in support of their fairness opinion, rendering the summaries of such analyses in the Proxy incomplete and misleading.

41. With respect to Centerview's Discounted Cash Flow Analyses, the Proxy indicates that Centerview, "performed a discounted cash flow analysis of INC Research by calculating the

[6] The Board's reliance on these metrics in recommending the Proposed Merger is fair is unequivocal. "In reaching its determination, the Board considered a number of factors, including the principal factors mentioned below . . . . The Board's understanding of the respective businesses, operations, financial condition, earnings, strategy and prospects of INC Research and inVentiv, taking into account . . . INC Research's and inVentiv's respective historical and projected financial performance." Proxy, 74.

estimated present value (as of March 31, 2017) of the unlevered, after-tax free cash flows that INC Research was forecasted to generate during the last nine months of the fiscal year ending December 31, 2017 through the full fiscal year ending December 31, 2022 based on the INC Research forecasts." Proxy at 83-84. The Proxy, however, fails (i) to disclose the amount of unlevered, after-tax free cash flows Centerview calculated in its analysis, and (ii) provide a reconciliation of unlevered, after-tax free cash flows to its GAAP equivalent.

42. Moreover, the Proxy discloses that Centerview performed a "discounted cash flow analysis of inVentiv by calculating the estimated present value (as of March 31, 2017) of the unlevered, after-tax free cash flows that inVentiv was forecasted to generate during the last nine months of the fiscal year ending December 31, 2017 through the full fiscal year ending December 31, 2022 based on the inVentiv forecasts, after taking into account the estimated present value (as of March 31, 2017) of [net operating losses or "NOLs"] of inVentiv expected by INC Research management to be utilized by inVentiv on a standalone basis during the last nine months of the fiscal year ending December 31, 2017 through the fiscal year ending December 31, 2024, which we refer to as standalone tax attribute realization, to derive an approximate implied equity value reference range for inVentiv." Proxy, 84. The Proxy, however, fails (i) to disclose the amount of unlevered, after-tax free cash flows Centerview calculated in its analysis and (ii) provide a reconciliation of unlevered, after-tax free cash flows to its GAAP equivalent.

43. The failure to disclose this material information renders Centerview's opinion that the Proposed Merger was fair, and the equity value ranges included in Centerview's analyses on pages 82-85 of the Proxy materially incomplete and misleading. These key inputs are material to INC stockholders, and their omission renders the Centerview's Discounted Cash Flow Analyses incomplete and misleading.

44. As a highly-respected professor explained in one of the most thorough law review articles regarding the fundamental flaws with the valuation analyses bankers perform in support of fairness opinions, in a discounted cash flow analysis a banker takes management's forecasts, and then makes several key choices "each of which can significantly affect the final valuation." Steven M. Davidoff, *Fairness Opinions*, 55 Am. U.L. Rev. 1557, 1576 (2006). Such choices include "the appropriate discount rate, and the terminal value…" *Id.* As Professor Davidoff explains:

> There is substantial leeway to determine each of these, and any change can markedly affect the discounted cash flow value. For example, a change in the discount rate by one percent on a stream of cash flows in the billions of dollars can change the discounted cash flow value by tens if not hundreds of millions of dollars . . . . This issue arises not only with a discounted cash flow analysis, but with each of the other valuation techniques. This dazzling variability makes it difficult to rely, compare, or analyze the valuations underlying a fairness opinion unless full disclosure is made of the various inputs in the valuation process, the weight assigned for each, and the rationale underlying these choices. The substantial discretion and lack of guidelines and standards also makes the process vulnerable to manipulation to arrive at the "right" answer for fairness. This raises a further dilemma in light of the conflicted nature of the investment banks who often provide these opinions.

Id. at 1577-78.

45. In sum, the omission of the above-referenced information renders statements in the Proxy materially incomplete and misleading, in contravention of the Exchange Act. Absent disclosure of the foregoing material information prior to the special stockholders meeting to vote on the Proposed Merger, Plaintiff and the other members of the Class will be unable to make a fully-informed decision regarding whether to vote in favor of the Proposed Merger, and they are thus threatened with irreparable harm, warranting the injunctive relief sought herein.

COUNT I

(Against All Defendants for Violations of Section 14(a) of the Exchange Act and Rule 14a-9 and 17 C.F.R. § 244.100 Promulgated Thereunder)

46. Plaintiff incorporates each and every allegation set forth above as if fully set forth herein.

47. Section 14(a)(1) of the Exchange Act makes it "unlawful for any person, by the use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange or otherwise, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security (other than an exempted security) registered pursuant to section 78l of this title." 15 U.S.C. § 78n(a)(1).

48. Rule 14a-9, promulgated by the SEC pursuant to Section 14(a) of the Exchange Act, provides that Proxy communications with stockholders shall not contain "any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." 17 C.F.R. § 240.14a-9.

49. SEC Regulation G has two requirements: (1) a general disclosure requirement; and (2) a reconciliation requirement. The general disclosure requirement prohibits "mak[ing] public a non-GAAP financial measure that, taken together with the information accompanying that measure, contains an untrue statement of a material fact or *omits to state a material fact necessary in order to make the presentation of the non-GAAP financial measure…not misleading*." 17 C.F.R. § 244.100(b). The reconciliation requirement requires an issuer that chooses to disclose a non-GAAP measure to provide a presentation of the "most directly comparable" GAAP measure, and

a reconciliation "by schedule or other clearly understandable method" of the non-GAAP measure to the "most directly comparable" GAAP measure. 17 C.F.R. § 244.100(a). As set forth above, the Proxy omits information required by SEC Regulation G, 17 C.F.R. § 244.100.

50. The omission of information from a proxy statement will violate Section 14(a) and Rule 14a-9 if other SEC regulations specifically require disclosure of the omitted information.

51. Defendants have issued the Proxy with the intention of soliciting stockholders support for the Proposed Merger. Each of the Defendants reviewed and authorized the dissemination of the Proxy, which fails to provide critical information regarding, amongst other things: (i) financial projections for the Company and inVentiv; and (ii) the valuation analyses performed by Centerview, in support of their fairness opinion.

52. In so doing, Defendants made untrue statements of fact and/or omitted material facts necessary to make the statements made not misleading. Each of the Individual Defendants, by virtue of their roles as officers and/or directors, were aware of the omitted information but failed to disclose such information, in violation of Section 14(a). The Individual Defendants were therefore negligent, as they had reasonable grounds to believe material facts existed that were misstated or omitted from the Proxy, but nonetheless failed to obtain and disclose such information to stockholders although they could have done so without extraordinary effort.

53. The Individual Defendants knew or were negligent in not knowing that the Proxy is materially misleading and omits material facts that are necessary to render it not misleading. The Individual Defendants undoubtedly reviewed and relied upon the omitted information identified above in connection with their decision to approve and recommend the Proposed Merger; indeed, the Proxy states that Centerview reviewed and discussed its financial analyses with the Board, and further states that the Board considered both the financial analyses provided

by Centerview as well as its fairness opinion and the assumptions made and matters considered in connection therewith.

54. The Individual Defendants knew or were negligent in not knowing that the material information identified above has been omitted from the Proxy, rendering the sections of the Proxy identified above to be materially incomplete and misleading. Indeed, the Individual Defendants were required to review Centerview's analyses in connection with their receipt of the fairness opinion, question Centerview as to its derivation of fairness, and be particularly attentive to the procedures followed in preparing the Proxy and review it carefully before it was disseminated, to corroborate that there are no material misstatements or omissions.

55. The Individual Defendants were, at the very least, negligent in preparing and reviewing the Proxy. The preparation of a proxy statement by corporate insiders containing materially false or misleading statements or omitting a material fact constitutes negligence. The Individual Defendants were negligent in choosing to omit material information from the Proxy or failing to notice the material omissions in the Proxy upon reviewing it, which they were required to do carefully as the Company's directors. Indeed, the Individual Defendants were intricately involved in the process leading up to the signing of the Merger Agreement and the preparation of the Company's financial projections.

56. INC is also deemed negligent as a result of the Individual Defendants' negligence in preparing and reviewing the Proxy.

57. The misrepresentations and omissions in the Proxy are material to Plaintiff and the Class, who will be deprived of their right to cast an informed vote if such misrepresentations and omissions are not corrected prior to the vote on the Proposed Merger.

58. Plaintiff and the Class have no adequate remedy at law. Only through the exercise

of this Court's equitable powers can Plaintiff and the Class be fully protected from the immediate and irreparable injury that Defendants' actions threaten to inflict.

COUNT II

(Against the Individual Defendants for Violations of Section 20(a) of the Exchange Act)

59. Plaintiff incorporates each and every allegation set forth above as if fully set forth herein.

60. The Individual Defendants acted as controlling persons of INC within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as officers and/or directors of INC, and participation in and/or awareness of the Company's operations and/or intimate knowledge of the incomplete and misleading statements contained in the Proxy filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and dissemination of the various statements that Plaintiff contends are materially incomplete and misleading.

61. Each of the Individual Defendants was provided with or had unlimited access to copies of the Proxy and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

62. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the Exchange Act violations alleged herein, and exercised the same. The Proxy at issue contains the unanimous recommendation of each of the Individual Defendants to approve the Proposed Merger. They were thus directly involved in preparing this document.

63. In addition, as the Proxy sets forth at length, and as described herein, the Individual Defendants were involved in negotiating, reviewing, and approving the Merger Agreement. The Proxy purports to describe the various issues and information that the Individual Defendants reviewed and considered. The Individual Defendants participated in drafting and/or gave their input on the content of those descriptions.

64. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of the Exchange Act.

65. As set forth above, the Individual Defendants had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) and Rule 14a-9 by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Individual Defendants' conduct, Plaintiff and the Class will be irreparably harmed.

66. Plaintiff and the Class have no adequate remedy at law. Only through the exercise of this Court's equitable powers can Plaintiff and the Class be fully protected from the immediate and irreparable injury that Defendants' actions threaten to inflict.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for judgment and relief as follows:

A. Declaring that this action is properly maintainable as a Class Action and certifying Plaintiff as Class Representative and his counsel as Class Counsel;

B. Enjoining Defendants and all persons acting in concert with them from proceeding with the stockholders vote on the Proposed Merger or consummating the Proposed Merger, unless and until the Company discloses the material information discussed above which has been omitted from the Proxy;

C. Directing the Defendants to account to Plaintiff and the Class for all damages sustained as a result of their wrongdoing;

D. Awarding Plaintiff the costs and disbursements of this action, including reasonable attorneys' and expert fees and expenses;

E. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury on all issues so triable.

Dated: July 10, 2017

FARUQI & FARUQI, LLP

By: */s/ Michael Van Gorder*
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