**UNITED STATES DISTRICT COURT**
**DISTRICT OF MASSACHUSETTS**

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| _____, Individually and on behalf of all others similarly situated,<br><br>Plaintiff,<br><br>v.<br><br>TECHTARGET, INC. d/b/a INFORMA TECHTARGET, MICHAEL COTOIA, DANIEL NORECK, GREG STRAKOSCH, ROBERT D. BURKE, BRUCE LEVENSON, ROGER M. MARINO, PERFECTO SANCHEZ, and CHRISTINA VAN HOUTEN,<br><br>Defendants. | **Case No:**<br><br>**CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS**<br><br>**JURY TRIAL DEMANDED** |

Plaintiff ____ ("Plaintiff"), individually and on behalf of all other persons similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants' public documents, public filings, wire and press releases published by and regarding TechTarget, Inc. d/b/a Informa TechTarget ("TechTarget" or the "Company"), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

## NATURE OF THE ACTION

1. This is a class action on behalf of persons or entities who (1) purchased or otherwise acquired publicly traded TechTarget securities between October 26, 2024 and April 18, 2025, inclusive (the "Class Period"); or (2) held TechTarget common stock and were eligible to vote as of October 18, 2024 at TechTarget's November 26, 2024 special meeting to approve the Merger (defined below), seeking to pursue remedies under Section 14 of the Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder. Plaintiff seeks to recover compensable damages caused by Defendants' violations of the federal securities laws under the Securities Exchange Act of 1934 (the "Exchange Act"). [1]

## JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. §78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

[1] Unless otherwise noted, all emphasis is added.

## PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased TechTarget securities during the Class Period and was economically damaged thereby.

7. Defendant TechTarget states that it "informs, influences and connects the world's technology buyers and sellers, helping accelerate growth from R&D to ROI."

8. Pertinent to this action is a strategic combination (the "Business Combination" or "Merger") between TechTarget and Informa PLC ("Informa"), a British company. In pertinent part, TechTarget was combined with Informa's Informa Tech division. The subsequent Company retained the existing TechTarget name, and would result in Informa having a 57% stake in the Company, with the existing stockholders prior to the Merger retaining 43%. The Merger closed on December 2, 2024.

9. Defendant TechTarget is incorporated in Delaware and its head office is located at 275 Grove Street, Newton Massachusetts 02466.

10. TechTarget's common stock trades on the Nasdaq Global Select Market (the "NASDAQ") under the ticker symbol "TTGT."

11. Defendant Michael Cotoia ("Cotoia") served as the Company's Chief Executive Officer ("CEO") until December 2, 2024.

12. Defendant Daniel Noreck ("Noreck") served as the Company's Chief Financial Officer ("CFO") until December 2, 2024.

13. Defendant Greg Strakosch ("Strakosch") served as the Company's Executive Chairman until the Merger closed.

14. Defendants Cotoia and Noreck, are collectively referred to herein as the "Individual Defendants."

15. Each of the Individual Defendants:

(a) directly participated in the management of the Company;

(b) was directly involved in the day-to-day operations of the Company at the highest levels;

(c) was privy to confidential proprietary information concerning the Company and its business and operations;

(d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;

(e) was directly or indirectly involved in the oversight or implementation of the Company's internal controls;

(f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or

(g) approved or ratified these statements in violation of the federal securities laws.

16. Defendant Greg Strakosch ("Strakosch") served as Executive Chairman of pre-merger TechTarget.

17. Defendant Robert D. Burke ("Burke") served as a Director of pre-Merger TechTarget.

18. Defendant Bruce Levenson ("Levenson") served as Lead Independent Director of pre-Merger TechTarget.

19. Defendant Roger M. Marino ("Marino") served as a Director of pre-Merger TechTarget.

20. Defendant Perfecto Sanchez ("Sanchez") served as a Director of Pre-Merger TechTarget and currently serves on the Company board.

21. Defendant Christina Van Houten ("Van Houten") served as a Director of Pre-Merger TechTarget and currently serves on the Company board.

22. Defendants Strakosch, Burke, Levenson, Marino, Sanchez, and Van Houten (collectively, the "Director Defendants") participated in Board meetings and conference calls, voted to approve the merger, approved the Proxy, solicited approval of the merger through the Board's recommendation that TechTarget shareholders vote in favor of the Merger, which appeared in the Proxy, and permitted the use of their names in connection with the solicitation of proxies from the shareholders. In their capacities as signatories of documents set forth below, as well as by virtue of their authority to approve the merger, the Director Defendants possessed the power and authority to control the contents of the Proxy, as well as the Company's press releases, investor and media presentations, and other SEC filings.

23. TechTarget is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

24. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to TechTarget under *respondeat superior* and agency principles.

25. Defendant TechTarget and the Individual Defendants are collectively referred to herein as "Defendants."

## SUBSTANTIVE ALLEGATIONS

### Materially False and Misleading Statements Issued During the Class Period

26. On October 25, 2024, after the market closed, the Company filed with the SEC its final prospectus on Form 424(b)(3) (the "Proxy") to solicit votes for its November 26, 2024 special meeting to approve the Merger.

27. The Proxy contained previously audited combined financial statements of Informa's Informa Tech division (which the Proxy collectively defined as the "Informa Tech Digital Businesses") for 2022, 2023, and the three years ended December 31, 2023.

28. As the Company later admitted, the Proxy (along with other affected documents) contained "certain material errors" which related to "certain technical accounting matters associated with goodwill impairment, changes in contingent consideration, and amortization of intangibles, including related tax impacts thereof."

29. The Proxy contained the following risk disclosure:

> ***The impairment of a significant amount of goodwill and intangible assets on NewCo's balance sheet could result in a decrease in earnings and, as a result, NewCo's stock price could decline.*** (Emphasis in original).
>
> TechTarget and the Informa Tech Digital Businesses have acquired assets and businesses over time, some of which have resulted in the recording of a significant amount of goodwill and/or intangible assets on their respective consolidated financial statements. On a pro forma basis, NewCo had $1.1 billion of goodwill and $1.1 billion of net intangible assets as of June 30, 2024. The goodwill was recorded because the fair value of the net tangible assets and/or intangible assets acquired was less than the purchase price. NewCo may not realize the full value of the goodwill and/or intangible assets. NewCo will evaluate goodwill and other intangible assets with indefinite useful lives for impairment on an annual basis or more frequently if events or circumstances suggest that the asset may be impaired. On a pro forma basis, NewCo did not have any intangible assets, other than goodwill, with indefinite lives as of June 30, 2024. NewCo will evaluate other intangible assets subject to amortization whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable. If goodwill or other intangible assets are determined to be impaired, NewCo will write-off the unrecoverable portion as a charge to its earnings. If NewCo acquires

> new assets and businesses in the future, as we expect NewCo will, NewCo may record additional goodwill and/or intangible assets. The possible write-off of the goodwill and/or intangible assets could negatively impact NewCo's future earnings and, as a result, the market price of NewCo common stock could decline.

30. The statement in ¶ 29 was materially false and misleading at the time it was made because it omitted that, as the Company later admitted, the Proxy contained "certain material errors" associated "with goodwill impairment, changes in contingent consideration, and amortization of intangibles, including related tax impacts thereof."

31. On December 6, 2024, the Company filed with the SEC a current report on Form 8-K (the "December 6 Current Report").

32. Exhibit 99.1 to the December 6 Current Report contained unaudited condensed combined financial statements of the Informa Tech Digital Businesses as of June 30, 2024 and for the six months ended June 30, 2024 and 2023. As the Company later admitted, these statements could not be relied on due to "certain material errors".

33. Exhibit 99.2 to the December 6 Current Report contained unaudited condensed combined financial statements of the Informa Tech Digital Businesses as of March 31, 2024 and for the three months ended March 31, 2024 and 2023. As the Company later admitted, these statements could not be relied on due to "certain material errors".

34. On December 9, 2024, the Company filed with the SEC a current report on Form 8-K/A (the "Amended Current Report"). The financial statements discussed above in ¶ 27 were included in Exhibit 99.9 to the Amended Current Report. They remained materially misstated for the reasons discussed in ¶ 28.

35. The statements contained in ¶¶ were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly

disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) the proxy statement used to solicit TechTarget investors into approving the merger with Informa PLC's technology division contained financial figures that were materially misstated, (2) post-merger SEC filings reported misstated financial figures and (3) as a result, Defendants' statements about its business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

## THE TRUTH BEGINS TO EMERGE

36. On April 18, 2025, after market hours, TechTarget filed with the SEC a current report on Form 8-K (the "Restatement Announcement"). The Restatement Announcement stated the following, in part:

> On April 18, 2025, the Audit Committee of the Board of Directors of the Company, in discussion with PricewaterhouseCoopers LLP (United Kingdom) and PricewaterhouseCoopers LLP (United States), the Company's independent registered public accounting firm, determined that (i) ***the previously issued audited combined financial statements of the Informa Tech Digital Businesses of Informa PLC as of December 31, 2023 and 2022 and for the three years ended December 31, 2023, which were included in the Company's final prospectus on Form 424(b)(3) filed on October 25, 2024 and filed as Exhibit 99.9 to the Company's Form 8-K/A filed on December 9, 2024***, (ii) the previously issued unaudited condensed combined financial statements of the ***Informa Tech Digital Businesses of Informa PLC as of September 30, 2024 and for the three and nine months ended September 30, 2024 and 2023, which were filed as Exhibit 99.10 to the Company's Form 8-K/A filed on December 9, 2024***, (iii) the previously issued unaudited condensed combined financial statements of the ***Informa Tech Digital Businesses of Informa PLC as of June 30, 2024 and for the six months ended June 30, 2024 and 2023, which were filed as Exhibit 99.1 to the Company's Form 8-K filed on December 6, 2024***, and (iv) the previously issued ***unaudited condensed combined financial statements of the Informa Tech Digital Businesses of Informa PLC as of March 31, 2024 and for the three months ended March 31, 2024 and 2023, which were filed as Exhibit 99.2 to the Company's Form 8-K filed on December 6, 2024*** (collectively, the "Affected Financial Statements"), should no longer be relied upon due to certain accounting errors as described below. In this Current Report on Form 8-K, the periods covered by the Affected Financial Statements are referred to as the "Non-Reliance Periods."

37. The Restatement Announcement further stated:

During the preparation of the Company's financial statements for the fiscal year ended December 31, 2024, the Company's management identified certain material errors in the Affected Financial Statements relating to certain technical accounting matters associated with goodwill impairment, changes in contingent consideration, and amortization of intangibles, including related tax impacts thereof. ***The Company also identified, and will correct in the restatements, other out-of-period and uncorrected misstatements***.

The Company will include restated financial information for the Affected Financial Statements in the footnotes to the financial statements included in the Company's 2024 Form 10-K as well as in future Quarterly Reports on Form 10-Q to correct these errors. Any previously issued or filed reports, earnings releases, and investor presentations or other communications including or describing the Affected Financial Statements and related financial information covering the Non-Reliance Periods should no longer be relied upon. Similarly, the report of the PricewaterhouseCoopers LLP (United Kingdom) accompanying the audited combined financial statements of the Informa Tech Digital Businesses of Informa PLC as of December 31, 2023 and 2022 and for the three years ended December 31, 2023, should no longer be relied upon.

The Company is diligently working to complete its review as soon as practicable to quantify the specific adjustments that need to be made to restate the Affected Financial Statements. In connection with preparing the Company's financial statements as of and for the fiscal year ended December 31, 2024, the Company's management identified certain material weaknesses in the Company's internal control over financial reporting, including one or more related to the restatements.

The Company's management intends to review the effect of the pending restatements on the Company's internal control over financial reporting and develop plans to remediate these material weaknesses.

The description of the accounting errors and anticipated restatements above are preliminary and subject to change in connection with the Company's ongoing review and the completion of the restatements.

The Company's management and Audit Committee have discussed the matters disclosed in this Item 4.02 with PricewaterhouseCoopers LLP (United Kingdom) and PricewaterhouseCoopers LLP (United States), the Company's independent registered public accounting firm.

38. The Restatement Announcement further disclosed the following:

On April 17, 2025, the Company received a notification letter (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") stating that, because the Company failed to timely file its 2024 Form 10-K with the Securities and Exchange Commission (the "SEC"), the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Rule"), which requires Nasdaq-listed companies to timely file all required periodic financial reports with the SEC.

39. On this news, the price of TechTarget stock fell $1.04 per share, or 12.7%, to close at $7.12 per share on April 21, 2025.

40. In the Restatement Announcement, TechTarget announced that it expected to file its 2024 Form 10-K "on or about April 29, 2025, or as soon as practicable thereafter[.]" As of May 22, 2025, it has not done so.

41. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and other Class members have suffered significant losses and damages.

## PLAINTIFF'S CLASS ACTION ALLEGATIONS

42. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who (1) acquired Company securities publicly traded on the NASDAQ during the Class Period, and who were damaged thereby, or (2) persons or entities who held common stock of TechTarget on October 18, 2024 eligible to vote at TechTarget's November 26, 2024 special meeting and were damaged upon the revelation of the alleged corrective disclosure (the "Class"). Excluded from the Class are Defendants, the officers and directors of TechTarget, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

43. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, TechTarget securities were actively traded on NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

44. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

45. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

46. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the Exchange Act was violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of TechTarget;
- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused TechTarget to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of TechTarget securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and

- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

47. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

48. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- TechTarget shares met the requirements for listing, and were listed and actively traded on NASDAQ, an efficient market;
- As a public issuer, TechTarget filed periodic public reports;
- TechTarget regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- TechTarget's securities were liquid and traded with moderate to heavy volume during the Class Period; and
- TechTarget was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

49. Based on the foregoing, the market for TechTarget securities promptly digested current information regarding TechTarget from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

50. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information as detailed above.

**COUNT I**
**For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder**
**Against All Defendants**

51. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

52. This Count is asserted against Defendants is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

53. During the Class Period, Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

54. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;

- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of TechTarget securities during the Class Period.

55. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of TechTarget were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These defendants by virtue of their receipt of information reflecting the true facts of TechTarget, their control over, and/or receipt and/or modification of TechTarget's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning TechTarget, participated in the fraudulent scheme alleged herein.

56. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other TechTarget personnel to members of the investing public, including Plaintiff and the Class.

57. As a result of the foregoing, the market price of TechTarget securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of TechTarget securities during the Class Period in purchasing TechTarget securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

58. Had Plaintiff and the other members of the Class been aware that the market price of TechTarget securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased TechTarget securities at the artificially inflated prices that they did, or at all.

59. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

60. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of TechTarget securities during the Class Period.

## COUNT II
## Violations of Section 20(a) of the Exchange Act
## Against the Individual Defendants

61. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

62. During the Class Period, the Individual Defendants participated in the operation and management of TechTarget, and conducted and participated, directly and indirectly, in the

conduct of TechTarget's business affairs. Because of their senior positions, they knew the adverse non-public information about TechTarget's business practices.

63. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to TechTarget's financial condition and results of operations, and to correct promptly any public statements issued by TechTarget which had become materially false or misleading.

64. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which TechTarget disseminated in the marketplace during the Class Period concerning TechTarget's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause TechTarget to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of TechTarget within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of TechTarget securities.

65. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by TechTarget.

## COUNT III
## Violation of Section 14 of the Exchange Act and Rule 14(a)(9) Promulgated Thereunder Against the Company and the Director Defendants.

66. Plaintiff incorporates by reference and realleges each and every allegation contained above as though fully set forth herein, except any allegation of fraud, recklessness, or intentional misconduct.

67. This Count does not sound in fraud. Plaintiff does not allege that the Director Defendants had scienter or fraudulent intent with respect to this Count as they are not elements of a Section 14(a) claim.

68. SEC Rule 14a-9, 17 C.F.R. § 240.14a-9, promulgated pursuant to Section 14(a) of the Exchange Act, provides:

> No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing 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 or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

69. The Director Defendants prepared and disseminated the false and misleading Proxy specified above, which failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in violation of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder.

70. By virtue of their positions within TechTarget and their due diligence regarding the Merger, the Director Defendants were aware of this information and of their duty to disclose this information in the Proxy. The Proxy was prepared, reviewed, and/or disseminated by the Defendants named herein. The Proxy misrepresented and/or omitted material facts, as detailed above. Defendants were at least negligent in filing the Proxy with these materially false and misleading statements.

71. Plaintiff and other members of the Class were misled by the Director Defendants' false and misleading statements and omissions, were denied the opportunity to make an informed decision in voting on the Business Combination, and approved the Business Combination without having been advised of material facts. Accordingly, Plaintiffs and other

members of the Class did not receive the fair value of their shares and the business of the combined entity, suffered damages when the Company's stock price decreased, and were prevented from benefitting from a value-maximizing transaction.

72. By reason of the foregoing, Defendants have violated Section 14(a) of the Exchange Act and Rule 14a-9(a) promulgated thereunder.

**COUNT IV**
**Violation of Section 20(a) of the Exchange Act of 1934**
**Against the Director Defendants**

73. Plaintiff incorporates and repeats each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

74. The Director Defendants acted as controlling persons of TechTarget 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 TechTarget, and participation in, and/or awareness of TechTarget operations, and/or intimate knowledge of 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 TechTarget with respect to the Proxy, including the content and dissemination of the various statements in the Proxy that are materially false and misleading, and the omission of material facts specified above.

75. Each of the Director Defendants was provided with or had unlimited access to copies of the Proxy and other statements that were false and 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.

76. Each of the Director Defendants had direct and supervisory involvement in the negotiation of the Merger, and, therefore, is presumed to have had the power to control or

influence the particular transactions giving rise to the securities violations alleged herein, and exercised the same. In particular, the Proxy at issue references the unanimous recommendation of the Board to approve the Merger, and recommended that TechTarget stockholders vote for the Merger. The Director Defendants were thus involved in the making of the Proxy.

77. In addition, as the Proxy sets forth at length, the Director Defendants were involved in negotiating, reviewing, and approving the Merger. The Proxy purports to describe the various issues and information that the Director Defendants reviewed and considered in connection with such negotiation, review and approval.

78. By virtue of the foregoing, the Director Defendants had the ability to exercise control over and did control a person or persons who violated Section 14(a), by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these Defendants are liable under Section 20(a) of the Exchange Act.

## PRAYER FOR RELIEF

**WHEREFORE**, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

Dated:

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